

Annual Report

1 July 2024 – 30 June 2025

IMPLEMENT
CONSULTING GROUP

The Annual Report was presented
and adopted at the Annual General
Meeting on 9 October 2025

Kasper Bremer Orloff
Chair of the General Meeting

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Management review and ESG statements

01

A portrait of Niels Ahrengot, CEO of Implement Consulting Group, looking slightly to the right. He is wearing a dark suit jacket over a light blue shirt. The background is a warm, textured wood panel.

Fit for humans and fit for the future

If you want to build an organisation that is fit for the future, you must make it fit for humans. This has been our firm belief since we founded Implement Consulting Group 29 years ago.

At Implement, we believe in diversity of thought, and we try to build a culture of agency that inspires people to bring their greatest gifts to work – their passion, mastery, creativity, empathy, curiosity, and entrepreneurial drive. These qualities, in turn, help us make better choices, develop smarter solutions, create more impact, and deliver stronger results. Everything we do centres around this simple idea.

Strong performance and big dreams

The first half of our FY2025 was marked by turmoil, ambiguity, and insecurity among many of our clients due to geopolitics – three factors that affect speed and commitment to planned initiatives. It was indeed a volatile period for all, and sobering to see that, despite optimistic forecasts of industry growth in consulting, our sector was nonetheless hit hard during the fall and winter.

We were able to pull through and come out strong thanks to two decisive factors: the depth of our client relationships and the flexibility of our engagement model. Together, this enabled us to turn spring and summer into an almost exact opposite picture of what we saw during the autumn and winter. Growth, which had slowed in Q1 and Q2 at 6%, accelerated sharply in Q3 and Q4, landing at 18% and bringing us to an impressive average of 12.6% for FY2025.

This rebound was not just strong – it was extraordinary compared with industry benchmarks. And I'm immensely proud that we delivered double-digit organic growth once again.

Our ability to scale Implement abroad is another thing that makes me proud of this year. In fact, even as our core market, Denmark, remained solidly in the double digits, our international growth exceeded Danish growth during FY2025. This is exactly where we want to be: fully focused on delivering strong results and growing in the markets we focus on.

This year, we also made strong strides in adopting AI into every consultant's day-to-day work, and we continued to grow our AI practice areas with numerous breakthrough projects with clients.

One of the cornerstones of our culture is our commitment to developing the capabilities and mindset required to perform at the highest level in a sustainable way. This year, we once again dedicated over 20 days for everyone to build our culture and strengthen functional expertise. This "nerdery" is what our clients have come to expect from us – it enables us to deliver exactly what they often ask for: a small, highly engaged team with deep experience, who have done it before, working alongside them to create impact.

Today, we are more than 400 owners, with an additional 500 employees holding shares in the company. My hope is that this deep sense of ownership permeates everything we do, creating an energy and commitment that clients can feel in every interaction.

Marking a milestone and shaping the next

I'm humbled to realise that our 30th anniversary is coming up in 2026. After an energising year like this, it certainly feels like we are only just getting started – and that there is so much more we can accomplish together.

As an organisation and as individuals, there is still much for us to learn. While our journey so far – and this year's results – demonstrate that our approach works, we must continue to bring in new talent to keep pushing us forward.

Some say life begins at 30. We are excited to enter this next epoch with new opportunities, new problems to solve, new questions to ask, and new conversations to look forward to. Onwards, on our journey of building a company that is fit for the best people – and therefore, fit for the future.

Niels Ahrengot

Our *strategic* aspirations

Our purpose: Helping organisations transform

Since 1996, we have been on a journey to build a strong and unique position in the management consulting industry. We are obsessed with solving a fundamental problem: change often fails. With 66% of change projects failing to deliver intended outcomes and 86% of people not feeling fully engaged at work, we fell in love with the idea of building a leading global consultancy that helps clients succeed with their most important transformations by combining analytical rigour with a people-centric approach.

Our Nordic roots position us uniquely to claim this space. With low power distance and a firm belief in the wisdom of the crowd shaping how we work, we ignite real change and lasting impact through truly collaborative consulting. As a result, we have grown into a trusted transformation partner across Europe and into the United States, and our ambition remains clear: to build a leading global consultancy that empowers clients to thrive in transformational moments, both today and tomorrow.



Scaling a proven Nordic model for profitable international growth

Implement has built a scalable consultancy model that delivers both profitable growth and international reach. Since inception, we have achieved an overall CAGR of 23%, growing to more than +1,500 consultants and revenues of EUR +390 million in FY2025 – entirely through organic, profitable expansion.

Our sustained performance demonstrates the resilience and scalability of our model. Since the mid-2000s, we have expanded internationally: first across the Nordics, then Zurich, then three offices in Germany, and most recently the United States. Between FY2021 and FY2025, international markets delivered a CAGR of 33% and now represent 38% of total revenues.

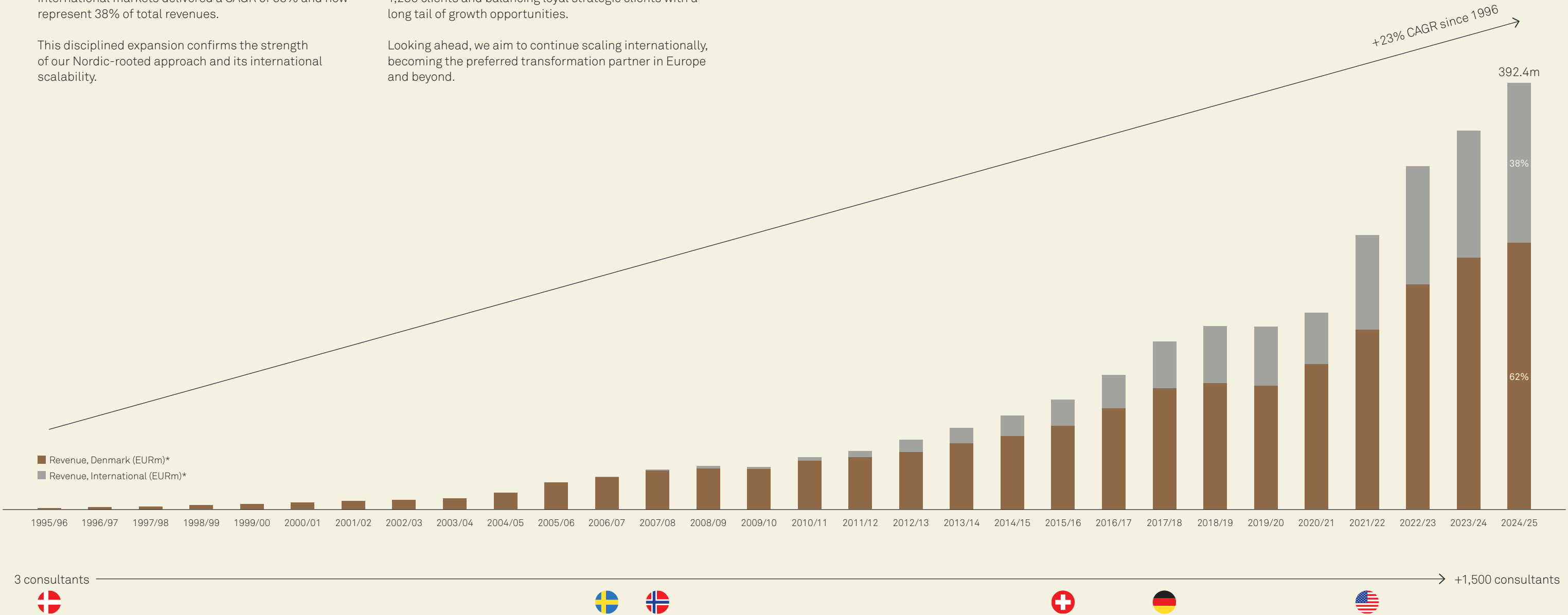
This disciplined expansion confirms the strength of our Nordic-rooted approach and its international scalability.

People are at the heart of this growth journey. With an employee engagement score of 4.5/5, a churn rate well below industry averages (13% in FY2025), and a broad co-ownership model of around 400 partners and +500 consultants, Implement attracts, retains, and develops some of the industry's most committed consultants.

Our impact is reflected in long-standing client relationships: 88% of revenue comes from repeat clients (1-year basis), and 63% of our clients have worked with us for more than five years. Our client base continues to expand, with a 5% CAGR from FY2022 to FY2025, reaching 1,285 clients and balancing loyal strategic clients with a long tail of growth opportunities.

Looking ahead, we aim to continue scaling internationally, becoming the preferred transformation partner in Europe and beyond.

This is our journey by the numbers – and we are just getting started...



A unique value proposition and differentiating engagement model

We believe that unlocking true transformation requires more than traditional advisory – it demands a distinct engagement model, specialised capabilities, and a mindset designed for change.

Our proven, three-tiered value proposition

- **Subject matter expertise and highly experienced teams**
Delivering meaningful transformation requires highly experienced consultants with both mastery in their fields and the seniority to drive change. Approximately 48% of our consultant base consists of partners and senior consultants, ensuring the right expertise is always available for complex challenges.
- **Collaborative and flexible engagement model**
We tailor teams and engagement to each client's exact needs, with the flexibility to adjust size and composition throughout the project – ideal for both long-term transformations and projects of varying complexity.
- **Transformational impact on organisations**
We deliver sustainable change through long-term, co-created partnerships. Our teams combine functional expertise with a deep understanding of what it takes to make transformation happen, ensuring solutions are both effective and embedded within the organisation.

This model allows us to deliver impact at scale while staying true to our DNA of expertise, collaboration, and enduring client value. It is thus both a market differentiator and a foundation for sustainable international growth.

Rising demand for transformation

Organisations are under unprecedented pressure to transform. Geopolitical uncertainty, rapid technological shifts, and changing market dynamics are accelerating the need for agility and effective execution. The pace of change leaves little room for hesitation, with organisations expected to adopt new best practices at scale and speed. The call for trusted partners who combine deep expertise with hands-on delivery has never been louder. This creates a powerful tailwind for Implement's distinctive, collaborative approach.

Implement operates in a large and growing management consulting industry, with an addressable market expected to grow at a 2% CAGR from FY2024–FY2029F.* Within this market, we have delivered 21% revenue CAGR from 2021–2025, far outpacing industry growth in Implement's addressable market of 2%.

Key megatrends driving growth

- **Artificial Intelligence**
Since 2023, our AI team has grown from 10 to 35 people, supporting clients with AI strategy, operating model design, technical excellence, and our in-house tool, IM GPT, while engaging in thought leadership and collaborations with Microsoft, Google, OpenAI, the Danish Ministry of Digital Affairs, and more.
- **Sustainability & Energy Transition**
Our team expanded from 8 people in 2019 to over 85 in 2025, addressing electrification, grid flexibility, carbon capture, renewables, green financing, power-to-X, and decarbonisation in hard-to-abate sectors.
- **Digitalisation & Cybersecurity**
Launched in 2021 as a subsidiary, The Tech Collective now houses a team of 100 experts across data, AI, analytics, QA, testing, and DevOps. Furthermore, our cybersecurity team has grown from 3 to 85 people, equipping clients with full digital resilience.

These trends – along with other growth levers such as supply chain reconfiguration and regulatory compliance – position Implement to capture growing demand, deliver complex transformations at scale, and expand profitably across geographies and sectors.

Strategic themes to take us into the future

Implement's future success will be driven by two interrelated pillars:

- **Talent magnetism through a unique workplace**
Our management model emphasises agency, responsibility, freedom, collective ownership, entrepreneurship, and flat structures, creating a culture where people thrive, contribute, and grow. This helps us attract and retain experienced consultants and partners who drive impact and innovation.
- **Building international presence**
Building on our market leadership in Denmark, we are deepening and expanding our operations in our existing European markets to achieve critical mass, while strengthening our emerging presence in the United States.

As we approach our 30th anniversary in 2026, these strategic themes will enable Implement to build an exciting future, remain a trusted transformation partner for clients, provide an inspiring workplace for our people, and create long-term value for our owners.

*IBISWorld (2025) Management Consultants in Europe: Market Size, Industry Analysis, Trends and Forecasts (2024–2029). IBISWorld Industry Report. Melbourne: IBISWorld.; IBISWorld (2025) Management Consultants in Germany: Market Research Report (2015–2030). IBISWorld Industry Report. Melbourne: IBISWorld.

Over the past five years, Implement Consulting Group’s development has been one of steady growth.

Group	IFRS			Danish Financial Statement Act	
	2024/25	2023/24	2022/23	2021/22*	2020/21*
Key figures					
Income statement					
Revenue	392,405	348,366	315,806	252,084	182,442
Operating profit	79,612	70,706	63,073	51,239	36,813
Net financials	2,586	1,959	-615	-539	664
Net profit for the year	79,620	70,957	60,653	48,452	35,448
Balance sheet					
Balance sheet total	280,917	240,708	205,568	169,209	111,252
Equity	174,492	138,945	100,471	88,502	51,400
Cash flows					
Cash flows from:					
Operating activities	81,620	58,070	63,358	50,117	35,258
Investing activities	-3,881	6,239	-61,028	-80	-4,831
Financing activities	-49,217	-35,988	-38,468	-11,351	-70,011
Change in cash and cash equivalents for the year	28,522	28,321	-36,138	38,686	-39,584
Investments in fixed assets	-4,110	-1,623	-8,985	-175	363
Number of employees	1,652	1,539	1,268	971	796
Ratios					
Gross margin	86.0%	85.4%	81.5%	80.9%	82.8%
Profit margin	20.3%	20.3%	20.0%	20.3%	20.2%
Return on assets	28.3%	29.4%	30.6%	30.3%	33.1%
Solvency ratio	62.1%	57.7%	48.9%	52.3%	46.2%
Return on equity	50.8%	59.3%	64.1%	69.3%	70.3%

*The implementation of IFRS as from 1 July 2022 had an impact on the financial statements and key ratios for FY2023 and onwards. Comparative figures for 2020/21 and 2021/22 have not been restated.

Creating value for clients – year in, year out

The value we create for our clients, is, of course, clearly reflected in our own results. This financial year shows clear progression – driven by a workforce that reports an impressive average employee engagement pulse score of 4.5.

Development and results

Implement has succeeded in growing the revenue again this year. We have increased our revenue to EUR 392 million from EUR 348 million in FY2024, an increase of 12.6%. Zooming in on the direct consultant revenue, we have seen a growth of 13.2%. Management is very satisfied with the results achieved this year.

Over a five-year period, we have more than doubled our revenue, with a compound annual growth rate of 21.7%. Sixty-three percent of our revenue comes from clients who have been with us for five years or more. This sense of loyalty underscores our status as a solid company characterised by high revenue growth, low employee turnover, and satisfied clients – as evidenced by the business growth detailed in note 3 (see page 80).

We continue to see significant traction in sustainability, digitisation (AI and cyber services), and strategy whilst keeping our position as a strong operations transformation partner. The EBIT has increased from EUR 71 million in FY2024 to EUR 80 million in FY2025, with a 20.3% EBIT margin. The net profit has gone from EUR 71 million to EUR 80 million.

Year end, the balance sheet shows total assets for the Group of EUR 281 million, a 16.7% increase compared to the previous year, mainly due to higher liquidity levels. Equity amounted to 62.1% of total assets, a testament to our efforts to improve our solvency ratio.

Cash flow and cash balance have also reached new heights. Cash flow from operating activities amounted to EUR 82 million, a EUR 24 million increase, while the total cash balance increased by EUR 29 million compared to last year.

Financial risks and measurement uncertainties

Management does not consider Implement to be subject to any financial and unusual risk and has no significant events to report after the expiration of the financial year. Moreover, it is management’s opinion that the items included in the financial statement for FY2025 are not subject to any significant recognition and measurement uncertainties.

Research and development

Implement consistently strives to develop and share new services and knowledge internally and externally through published works. Our development labs take a sprint-based approach to developing new services across our different practice areas, focusing mainly on developing new or adjust existing offerings within AI and sustainability.

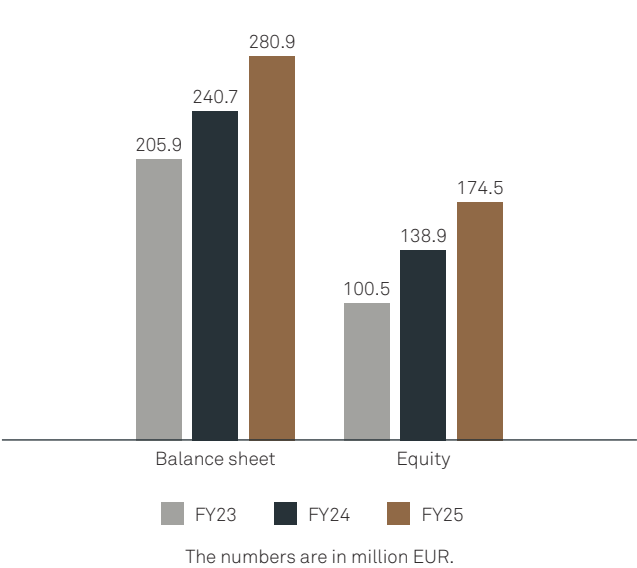
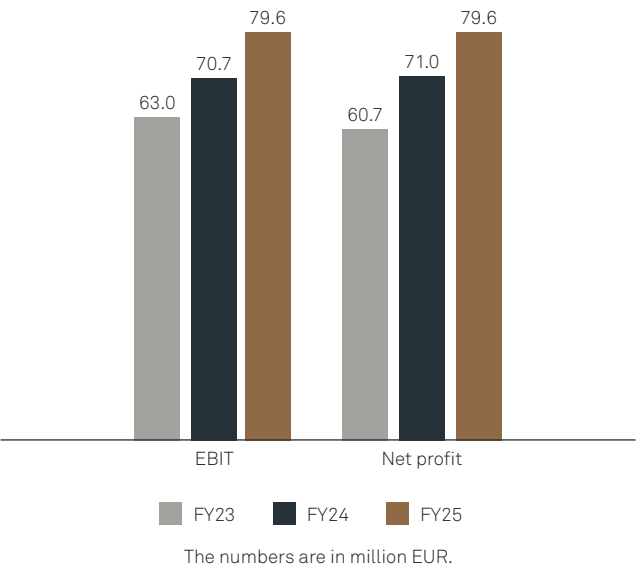
Treasury shares

Implement acquires treasury shares when partners leave the Group and recognise these as part of equity. These are in turn traded to new partners when necessary.

Toward our 30th anniversary

Management anticipates similar growth and a corresponding rise in net profit in the upcoming financial year, which also happens to mark Implement’s 30th anniversary. Meanwhile, we expect to further expand our international business, driven both by our functional focus areas and an extended focus on industries where we already have a strong position to build upon. Additionally, we expect strong and sustained contributions from the Tech Collective affiliates. Hence, our ambition continues to be to achieve growth surpassing that of our industry peers.

They say life begins at 30. We can’t wait to say what the next thirty years hold.



Performance review

392

revenue (mEUR)

9%

decrease in emissions
per FTE since FY2024

287

new hires

33–67

Board gender split
(female–male)

12.6%

growth in revenue

13%

reduction in business
travel category

13.4%

churn in FTEs

50–50

Board gender split (including
employee representatives)

79.6

net profit (mEUR)

82.9%

renewable electricity
in all offices

4.5 / 5

employee engagement pulse

+400

total shareholders

Global souls, local roots

In FY2025, Implement kept
putting purpose on the map
– one dot at a time.

Ramping up in Raleigh

In February, we had the immense pleasure of hosting clients and friends at our office opening in Raleigh, North Carolina, which is now home to 20 Implementers. As an epicentre of tech, biotech, and transportation – to name just a few industries – Raleigh is the perfect hub for our American team to drive sustainable transformations and foster even stronger relationships with our clients across the US.

Getting things done in Düsseldorf

Our newest office in Düsseldorf is ideally positioned to expand our footprint in Western Germany, near the Benelux region. Our broad client base spans both private and public sector organisations across industries such as healthcare, financial services, industrial goods, and many others that make this region one of Europe's most dynamic business hubs.

Sustainability in action in Aarhus

After six years of steady growth in Aarhus, we outgrew our former space and moved into the TRÆ building – Denmark's tallest wooden building, located on the harbourfront. The move reflects not only our expanding presence in Jutland, but also our commitment to sustainability and forward thinking. After all, what better symbol of long-term vision than working in a space built with reused and upcycled materials?

Putting the "go" in Gothenburg

Our Gothenburg office has gained strong momentum since opening in 2020 – and FY2025 marked a significant step forward. Now based in the historic Kochska Huset, our bright and modern new office space is home to a growing team focused on accelerating the energy transition, among other key areas. Building on the region's strong automotive and industrial legacy, we help clients drive decarbonisation and deliver lasting impact.

Teamwork that *transforms*



DNA matters

The only way to unleash the full potential of people is to set them free. But in an organisation with few rules and no formal hierarchy, everyone needs a common understanding of what “good looks like.” That’s why our DNA was the overarching theme at our annual August Adventure, when all Implementers gathered for a three-day learning experience in a tent camp in western Sweden.

Food for thought

Civil rights activist and writer Audre Lorde once said, “It is not our differences that divide us. It is our inability to recognise, accept, and celebrate those differences.” These words resonate deeply at Implement. Our internal *Food for Thought* sessions are designed to spark curiosity, foster meaningful conversations, and expand perspectives – this year exploring topics such as neuroinclusion, the parenting experience for consultants, bridging generations in the workplace, and more.

AI in action

Throughout the spring, our Swiss AI Academy drew leaders from across the region to our Zurich office. Designed specifically for executives, the programme delivered deep insights into generative AI through a hands-on mix of lectures, practical exercises, and peer exchange. True to the signature Implement workshop style, the sessions were immersive and ultimately focused on real-world applications.

Fridays are for curiosity

Stepping away from our usual routines, our Friday meetings bring all Implementers together twice a year to explore themes close to our hearts. This year, we gathered first in October at *Lokomotivværkstedet*, the Danish State Railway’s train workshop, and then again in May at Tivoli’s iconic Concert Hall. While the agenda changes each time, one thing is certain: our Friday meetings are always filled with equal parts curiosity and inspiration.

Context is key

In May, we welcomed more than 600 people to the stunning Østre Gasværk venue in Copenhagen for an in-depth exploration of new perspectives on leadership. In this inspiring setting, our own experts, supported by external voices, shaped a dynamic conversation about what it takes to make a quantum leap in leadership – concluding together that the future of leadership looks bright, if you just know where to look.

Smooth sailing

Folkemødet (The People’s Meeting) on the Danish island of Bornholm is a true celebration of democracy – and the ideal place for a people-centric consultancy like Implement to drop anchor. Over two days aboard the schooner *Freia*, we welcomed moderators, debaters, and curious onlookers on deck for insightful and inspiring conversations on some of today’s most pressing business matters.



Envisioning progress

– our ESG statements

To create positive impact for our clients and the communities we support, we must, naturally, look to our own affairs first.

Our focus on continuously improving our sustainability performance – both by aligning with international standards and by setting our own ambitious goals – is reflected in the environmental, social, and governance (ESG) initiatives and results that have been a high priority throughout FY2025. Where we are doing well, we have made tangible progress; where we are lagging, we are determined to do even more to catch up.

In this chapter, we spell out our ESG efforts, letter by letter. The key figures presented below will be explored in more detail in the following sections.

Environment	Unit	Target	2024/25	2023/24	2022/23	2021/22	2020/21	Page
Carbon emissions, Scope 1, 2, and 3 (in accordance with the GHG protocol)	tCO ₂ e	Scope 3: 15% annual reduction per FTE	7,597	7,804	7,427	5,616	2,645	40
Energy consumption (electricity and heating)	MWh	100% renewable	3,404	1,583	2,602	1,798	2,040	41
Renewable energy (electricity)	MWh	100% of total energy consumption	634	490	225	–	–	41
Waste	tonnes	–	73	129	74	–	–	41
Water consumption	m ³	–	10,310	8,586	4,333	4,042	3,323	41
Social	Unit	Target	2024/25	2023/24	2022/23	2021/22	2020/21	Page
Employee headcount (average)	Number	–	1,776	1,649	1,348	1,030	848	55
Full-time employee (FTE) (average)	Number	–	1,652	1,539	1,268	971	796	55
Employee age (< 30 years old)	%	–	32.5	33.9	34.5	35.6	32.5	55
Employee age (30 to 50 years old)	%	–	53.3	52.4	51.5	50.0	53.0	55
Employee age (50 > years old)	%	–	14.2	13.7	14.0	14.4	14.5	55
Gender split (female, all employees)	%	40-60	39.4	39.2	37.8	36.0	34.7	55
Gender split (male, all employees)	%	40-60	60.0	60.4	61.9	63.8	65.2	55
Gender split (prefer not to clarify, all employees)	%	–	0.2	0.2	0.2	0.1	0.1	55
Gender split (other)	%	–	0.4	0.2	0.1	0.1	0.0	55
Gender pay gap (CORE)	%	–	93	92	–	–	–	55
Gender pay gap (Consultants)	%	–	97	98	–	–	–	55
Gender pay gap (Partners)	%	–	95	95	–	–	–	55
Hires, female	%	40-60	37.3	43.0	43.5	42.5	32.0	56
Hires, male	%	40-60	61.0	56.1	55.8	56.8	67.5	56
Churn, female (all of Implement)	%	10	15.1	9.5	7.0	14.4	23.5	56
Churn, male (all of Implement)	%	10	12.3	9.5	7.7	16.0	19.4	56
Training per participant	Hours	–	41.3	32.8	35.6	23.2	–	56
Training participants	Number	–	1,671	1,664	1,256	825	–	56
Employee engagement pulse	Number	4.50	4.53	4.60	4.59	4.52	4.30	56
Governance	Unit	Target	2024/25	2023/24	2022/23	2021/22	2020/21	Page
Board of Directors								60
Members, female	Number	–	2	2	1	1	0	60
Members, male	Number	–	4	4	5	5	6	60
Gender with the lowest representation (female)	%	–	33	33	17	17	0	60
Code of Conduct submission rate	%	100	91	91	95	83	–	60
Whistleblower cases	Number	–	2	N/A	N/A	N/A	N/A	63

Doubling down
(on CSRD)

During FY2025, Implement conducted a **Double Materiality Assessment** (DMA) guided by the Corporate Sustainability Reporting Directive (CSRD) requirements. This assessment is a critical component of our sustainability strategy that helps us identify key priorities, understand our sustainability impacts, and form the foundation for our reporting.*

Key findings

The DMA involved mapping our value chain, identifying stakeholders, collecting their views, reviewing relevant information, and assessing impacts, risks, and opportunities (IROs), based on severity, magnitude, and likelihood.

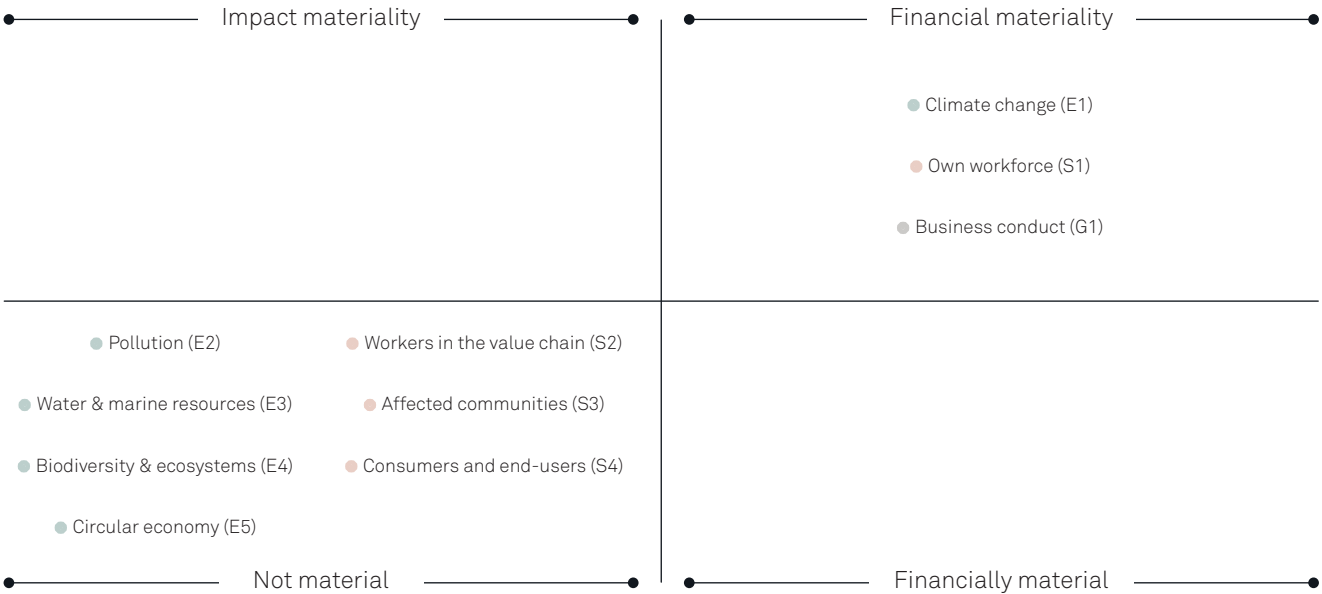
The assessment was conducted through a structured four-step process:

- 1. **Understanding:** Mapping the value chain and establishing a shortlist of ESG topics.
- 2. **Identification:** Collecting stakeholder views and verifying relevant topics.
- 3. **Assessment:** Establishing criteria for assessment and defining materiality thresholds.
- 4. **Materiality:** Translating material IROs into material matters and validating results with senior leadership.

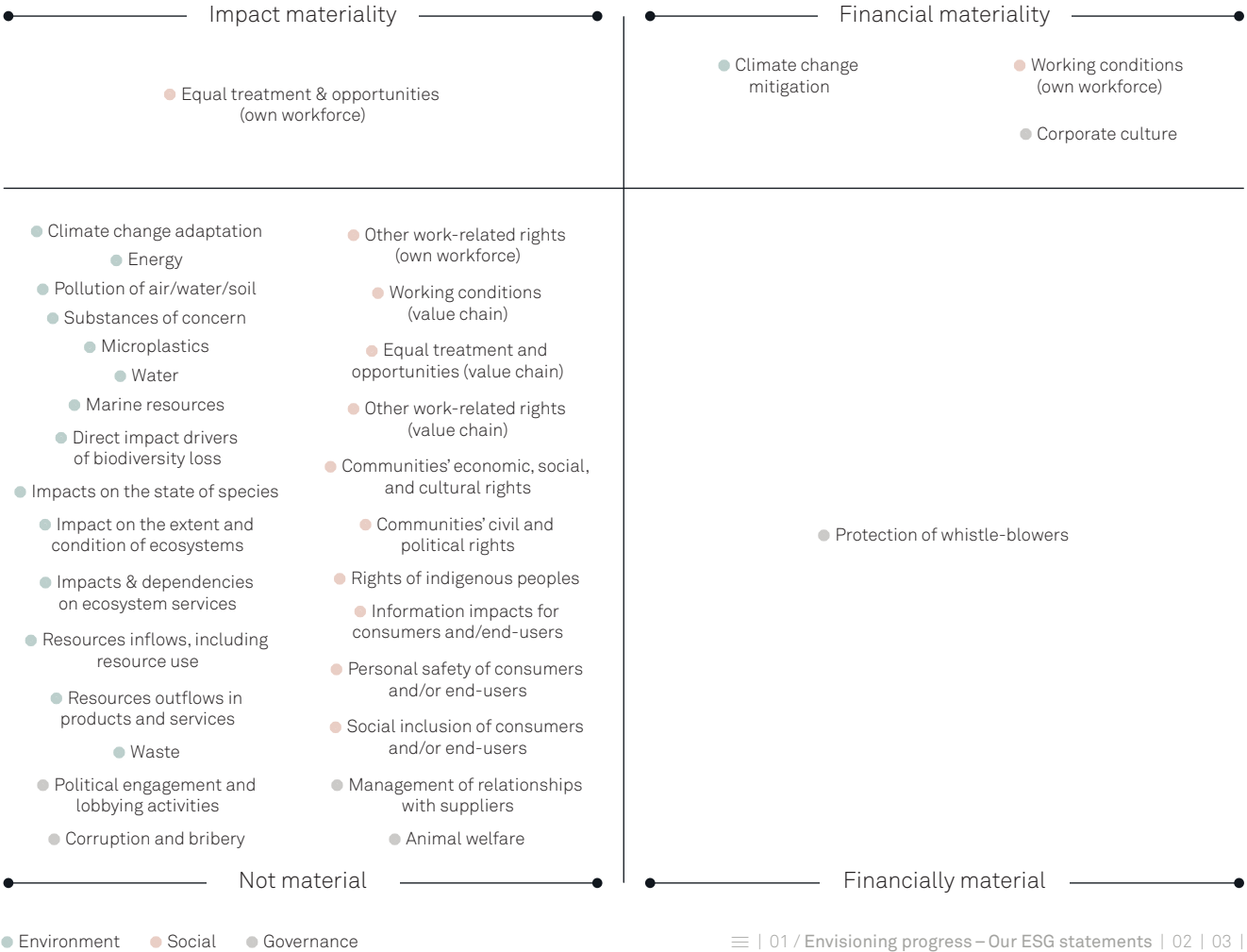
Through our DMA, we identified five material sustainability matters across three European Sustainability Reporting Standards:

- **Environment (E1):** Climate change mitigation
- **Social (S1):** Equal treatment and opportunities (own workforce) + Working conditions (own workforce)
- **Governance (G1):** Corporate culture + Protection of whistleblowers

Implement’s materiality results were determined by assessing the full range of sustainability matters outlined in the CSRD framework, in line with ESRS1 §AR16. Of the 10 ESRS standards included in the framework, three additional standards (E1, S1, and G1) were identified as material to Implement, based on their underlying sustainability matters.



Across the three material ESRS standards, five sustainability matters were identified as material. Each of these matters is considered material in one of three ways: 1) impact material, 2) financially material, or 3) both.



*The DMA process follows the guidelines expressed in the European Sustainability Reporting Standards (ESRS) and is built on the guidance provided by the European Financial Reporting Advisory Group (EFRAG). Our assessment involved a thorough analysis based on the views of affected stakeholders across Implement’s full value chain, considering impacts, risks, and opportunities (IROs).

Informed by more than 10 interviews across all areas of Implement’s business, we identified 29 specific IROs, each marked with a symbol denoting its category:

- ⊕ : Positive impact
- ⊖ : Negative impact
- Ⓡ : Risk
- Ⓞ : Opportunity

	Topic	IRO name	Description	IRO type	
ENVIRONMENT	E1 Climate Change	Implement’s CO ₂ emissions	Implement’s primary environmental impact stems from Scope 3 CO ₂ emissions, largely driven by air travel to client locations. This significantly contributes to our carbon footprint, though remote work strategies offer potential mitigation.	⊖	Actual
	E1 Climate Change	Driving new sustainable projects	Implement contributes positively by guiding clients through green transitions, including GHG reductions and other environmental initiatives.	⊕	Potential
	E1 Climate Change	Demand for sustainability-related consulting	Growing client demand for sustainability consulting gives Implement the opportunity to expand services and increase revenue , while contributing positively to environmental outcomes.	Ⓞ	Potential
SOCIAL	S1 Own workforce	Employee flexibility	Flexible work arrangements at Implement support employee well-being by promoting a healthier work-life balance and greater job satisfaction.	⊕	Potential
	S1 Own workforce	Causing stress for employees	Poorly managed stress can harm employee well-being and retention. Balancing workloads is essential to prevent burnout, particularly relative to industry standards.	⊖	Potential
	S1 Own workforce	Promoting gender equality	Implement’s gender diversity initiatives support a positive industry impact and underscore our commitment to equal opportunities, both internally and within the broader consulting sector.	⊕	Potential
	S1 Own workforce	Providing training and development opportunities for employees	Implement’s training programmes equip employees with skills to excel – enhancing both their careers and the company’s service quality.	⊕	Actual
	S1 Own workforce	The relationship between well-being/ stress and talent attraction/retention	Failing to prioritise employee well-being – which includes manageable stress levels and work-life balance –can diminish employee satisfaction, increase turnover, and damage Implement’s reputation as a supportive workplace. This, in turn, could lead to higher recruitment costs and decreased loyalty. Moreover, it may result in a business growing faster than its employees can manage, leading to longer hours, burnout, fatigue, and reduced overall well-being.	Ⓡ	Potential
GOVERNANCE	G1 Business conduct	Breaches of business ethics	Good governance practices and business ethics emphasise rules and transparency to manage conflicts and uphold accountability. Implement’s highly decentralised governance approach fosters autonomy and flexibility; however, strengthening formal structures could help ensure more consistent oversight and enhanced transparency.	⊖	Potential
	G1 Business conduct	Reputational risk from business ethics breaches	A strong organisational culture grounded in ethics and integrity helps build resilience, strengthens stakeholder trust, and supports responsible business conduct – especially in high-risk sectors and regions.	Ⓡ	Potential
	G1 Business conduct	Low whistleblower programme visibility	Raising awareness of the whistleblower programme can strengthen its effectiveness and ensure that potential ethical concerns are identified and addressed early.	Ⓡ	Potential



ESG

Our *environmental* journey

We often tell our clients that companies of the future do not need a sustainability strategy; they need a *sustainable* strategy. As our environmental journey continues, so does our ambition to take the lead.

9%

decrease in emissions
per FTE since FY2024

13%

reduction in
business travel

82.9%

renewable electricity
across all offices

Performance review

With intensifying hurricane seasons in the US, severe droughts in large parts of Africa, and massive floods in Europe throughout 2024 and into 2025, the urgent need for swift and dedicated action to combat climate change is evident.

At Implement, we are confident in our capacity to create a significant positive environmental impact – not only by transforming our internal operations but also by assisting our clients in adopting sustainable practices.

The action behind our words

At Implement, FY2025 brought solid progress in sharpening the quality of our environmental reporting. We made key improvements by updating emission factors, which gave us more accurate greenhouse gas emissions (GHG) data – especially in cost-based categories. Our ongoing partnership with TravelpoolEurope continues to deliver detailed travel data across flights, hotel stays, and car rentals, all to help us plan smarter and move faster on reducing our carbon footprint.

This year, we also zoomed in on hitting our short-term targets and laying down a proper decarbonisation plan. To keep things on track and our communication clear, we have set up a steering committee focused entirely on the company’s sustainability goals.

FY2025 also saw new efforts to connect with local energy providers at every office and switch to renewable electricity where we can. We are also exploring how to weave environmental sustainability into employee onboarding – building a shared understanding of our approach and how it powers both client work and our ambition to lead on sustainability.

We hosted our fifth Sustainability Circle in Hamburg. This exclusive forum, hosted by experts from Implement, is the perfect setting for sustainability leaders from different industries to come together and share their innovative approaches to decarbonisation and reducing Scope 3 emissions in a trustful and informal setting.





Sustainability activities

We also show other signs of forward momentum, related to:

- Energy**
While we already met our short-term target for Scope 2 GHG emissions in FY2024, we remain committed to achieving our long-term goals and further reducing total emissions by continuing to transition more offices to renewable energy.
- Office**
We have set a goal to measure emissions linked to large purchases and to develop internal carbon pricing as a tool to manage impact.
- Offsetting**
Reducing emissions remains top priority, but we are also exploring new ways to boost our offsetting efforts. Alongside reforestation and artisanal biochar projects, we are also investing in direct carbon capture technology.
- Greener ways to get around**
We have rolled out two initiatives to make sustainable commuting even easier. Access to bikes from Donkey Republic, a global bike-sharing platform, helps employees more easily pick cycling for their daily commute, while our partnership with GreenMobility, a 100% electric car-sharing platform, provides employees with more eco-friendly options for work trips.
- Science Based Targets initiative (SBTi)**
We make consistent progress towards our short-term SBTi-validated goals for 2030.

<i>Implement Consulting Groups SBTi targets</i>	Unit	Base year	Short-term target	Short-term target year	Long-term target	Long-term target year
Absolute Scope 1 and 2 (market-based) GHG emissions	%	FY22	60.0%	FY30	90.0%	FY50
Scope 3 GHG emissions	%	FY22	63.3%	FY30	97.0%	FY50
Optional GHG emissions from hotels	%	FY22	63.3%	FY30	97.0%	FY50

- Internal targets**
We have set ambitious internal targets to reduce our emissions, taking into account our past performance and supporting both our short- and long-term commitments.

	Unit	Base year	Annual target reduction	Short-term target year
Scope 3 GHG emissions	%	FY24 (5.07 CO ₂ e per FTE)	15.0%	FY30 (1.95 CO ₂ e per FTE)

- EcoVadis**
We received a silver medal from EcoVadis in 2025, ranking in the 94th percentile for our commitment to sustainability. Even though our score remained the same, our ranking dropped from the 97th to the 94th percentile. This indicates that other companies are moving forward faster than us and forces us to continuously challenge ourselves to improve our sustainability efforts.

- Carbon Disclosure Projects (CDP)**
In March 2025, we received a Climate score of C from the CDP. We aim to score higher next time by optimising the disclosure of our emissions data and increasing stakeholder and board engagement in our sustainability efforts.

- United Nation's Global Compact & Sustainable Development Goals**
In 2019, we became a signatory to the UN's Global Compact. We have integrated the 10 principles into our code of conduct and report in accordance with the UNGC framework. Furthermore, we remain committed to supporting the UN's 17 Sustainable Development Goals, working actively to promote them, with a particular focus on SDG 5 (gender equality), SDG 8 (decent work and economic growth), and SDG 13 (climate action).

Together, these efforts reflect our commitment to continuously embed sustainability deeper into the way we work – internally and with our clients.

ENVIRONMENTAL DATA:

A closer look at our footprint

As a people-centric consultancy, we generate most of our environmental impact through in-person interactions with clients and colleagues around the world. While we could technically adopt a no-flying policy and conduct all meetings virtually, we believe meeting our clients face-to-face helps us build stronger relationships – relationships that, in turn, lead to better results. Letting go of that connection would mean losing a vital part of what makes Implement, Implement.

That said, we strive to balance the value of meeting in person with our responsibility to reduce emissions, for example by prioritising train travel where possible and choosing direct flights to minimise our footprint.

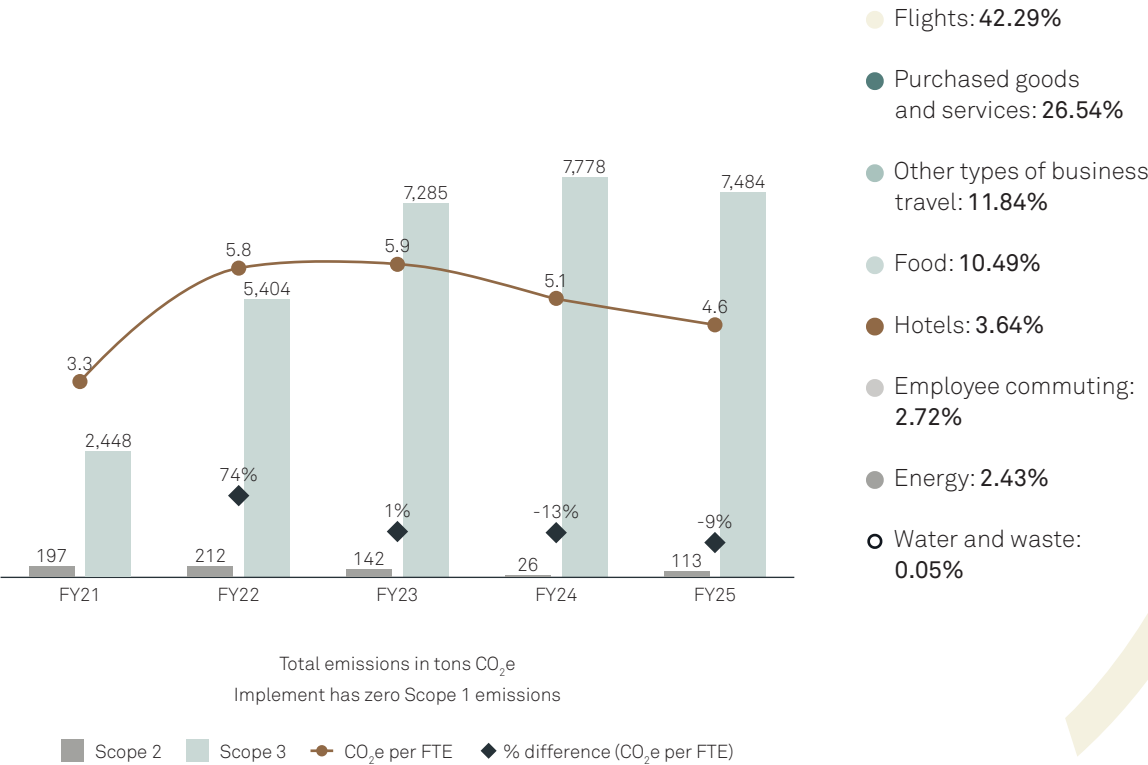
So, while our impact primarily stems from flights, hotels, and other forms of business travel – and likely always will – we focus on optimising our flight data to increase visibility into our emission patterns and sources. With more comprehensive data, we can enhance the accuracy of our emissions calculations and identify ways to reduce them.

In this chapter, we explore our environmental data and highlight some of the many ways we are working to engage with clients and colleagues more sustainably going forward.

Historic developments

Over the past five years, Implement has achieved an overall 15% decrease in emissions per FTE. This period has witnessed significant fluctuations in total emissions, yet we have managed to enhance our efficiency in terms of emissions relative to our workforce.

Our Scope 2 emissions have decreased in FY2025, as more offices have transitioned to renewable electricity. Even though our total emissions have increased due to a rise in headcount, the emissions per FTE have actually dropped by 9.3%.





Greenhouse gas emissions

Combating climate change involves reducing greenhouse gas (GHG) emissions and exploring sustainable solutions for the future.

As long as the numbers below are neither industry leading nor able to compete with companies from outside the consulting industry that we usually measure ourselves up against, we will continue our work to reduce our GHG emissions even further.

	Units	2024/25	2023/24	2022/23	2021/22	2020/21
Scope 1 GHG emissions	tCO ₂ e	–	–	–	–	–
Scope 2 GHG emissions – market based*	tCO ₂ e	113	26	142	212	197
Scope 2 GHG emissions – location based**	tCO ₂ e	122	59	–	–	–
Scope 3 GHG emissions	tCO ₂ e	7,484	7,778	7,285	5,404	2,448
Category 1: Purchased goods and services	tCO ₂ e	2,500	2,040	1,377	2,022	1,477
Category 3: Fuel- and energy-related activities not included in Scope 1 and Scope 2	tCO ₂ e	39.12	19.76	1.45	2.91	3.22
Category 5: Waste generated in operations	tCO ₂ e	2.10	4.47	2.67	1.10	0.90
Category 6: Business travel	tCO ₂ e	4,703	5,376	5,553	3,097	820
Category 7: Employee commuting	tCO ₂ e	207	311	329	208	86
Category 8: Upstream leased assets	tCO ₂ e	31.81	25.42	20.42	72.10	59.48
Total CO ₂ e market-based emissions	tCO ₂ e	7,597	7,804	7,427	5,616	2,645
CO ₂ e emissions per full-time employee	tCO ₂ e	4.60	5.07	5.85	5.78	3.32

Development of emissions. The largest contributors to our Scope 3 emissions – unsurprisingly and consistent with previous years – are Category 1 and Category 6.
* The fluctutations are both due to increased energy consumption as well as a number of offices transitioning from Scope 3 to Scope 2, thereby increasing data quality.
** The comparative figure has been restated to include emissions from heating and electricity.

Energy consumption

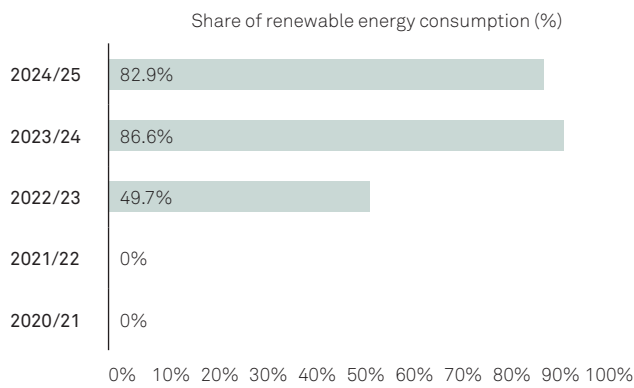
This energy consumption estimate is based on heating for one of our Copenhagen offices. The relatively large size of this office, compared to some of our others, explains the higher estimate.

	2024/25	2023/24	2022/23	2021/22	2020/21
Total energy consumption in MWh	3,404	1,583	2,602	1,798	2,040
Energy consumption in MWh per FTE	2.06	1.03	2.05	1.85	2.56

Development of renewable energy use

We have seen an increase in renewable energy consumption to 634 MWh in FY2025, up from 490 MWh in FY2024.

	2024/25	2023/24	2022/23	2021/22	2020/21
Total renewable energy consumption in MWh	634	490	225	–	–



Waste management and recovery of waste

Total waste (including general waste, recyclable waste, and electronic waste) has decreased from 129.06 tonnes in FY2024 to 72.97 tonnes in FY2025, a decrease that can be attributed primarily to improved data quality and, secondarily, actual reductions.

	2024/25	2023/24	2022/23	2021/22	2020/21
Total weight of waste in tonnes	72.97	129.06	73.82	–	–

Water consumption

Since the start of FY2019, we have been diligently tracking our water consumption across our Danish offices. The total water consumption has increased from 8,586 m³ in FY2024 to 10,310 m³ in FY2025. As with waste, this increase can be explained by the expansion of office space and headcount.

	2024/25	2023/24	2022/23	2021/22	2020/21
Total m³ of water consumed	10,310	8,586	4,333	4,042	3,323



ESG

Our *social* journey

What does it mean to be a people-centric consultancy? It means, first and foremost, to put people and their well-being front and centre of every project and decision.

At Implement, we firmly believe that employees are not only our greatest asset but also our greatest stakeholders. And they should be treated accordingly.

4.5 / 5
employee engagement pulse

13.4%
churn in FTEs

287
new hires

Performance review

As anti-woke and gender-related backlashes spread across the corporate world, many companies find themselves navigating increased pressure and heightened expectations. At Implement, we stay committed. Rather than stepping back, we respond with renewed resolve and a determination to do even better.



Diversity, Equity, and Inclusion (DEI)

DEI should never be a DIY project. At Implement, our aim is simple: we strive to be the best place for all the best people. To that end, we are dedicated to building a workplace where everyone feels included and inspired to reach their full potential.

Fostering a lasting commitment to DEI requires a strong, clearly defined strategy. Over the years, we have thoughtfully developed our approach, and we are proud to have launched a new strategy that accelerates our DEI efforts for the years ahead. Like any effective strategy, it will require continuous attention and adaptation to stay relevant and impactful as our company evolves and grows.

One key driver of these efforts is our DEI Council, which includes employee representatives from diverse backgrounds, along with our CEO, Chair of the Board, and Head of People.

The council meets monthly to discuss new ideas, evaluate current initiatives, and ensure continued progress toward our DEI goals. Each DEI Council member is also responsible for implementing a number of strategic initiatives.

Our DEI strategy is anchored in four key areas:

1. Diversity at all levels
We strive to create a workplace where diversity is celebrated, and the collective strength of varied backgrounds – across gender, family status, age, ethnicity, nationality, sexual orientation, religion, or any other aspect of their identity – is fully recognised and empowered to thrive.

2. Inclusive culture and equal structures
We value our people and encourage everyone to be their authentic selves at work. Our commitment is to foster an inclusive culture where everyone has equal opportunities to grow, thrive, and succeed: through, for example, equal recruitment and performance evaluation processes, as well as KPIs for DEI overall and for diversity in sales efforts.

3. Leadership engagement and role modelling
Our DEI initiatives are fuelled by passion and grassroots efforts, and we are committed to keeping that energy alive. We also emphasise active leadership engagement, with leaders serving as visible role models to ensure everyone feels heard, valued, and represented.

4. Curious conversations (between curious people)
We value asking questions over making assumptions. Exploring different perspectives enriches our understanding and fosters meaningful and ongoing dialogue. By being curious at all times and seeking diverse viewpoints, we deepen connections and build mutual understanding.

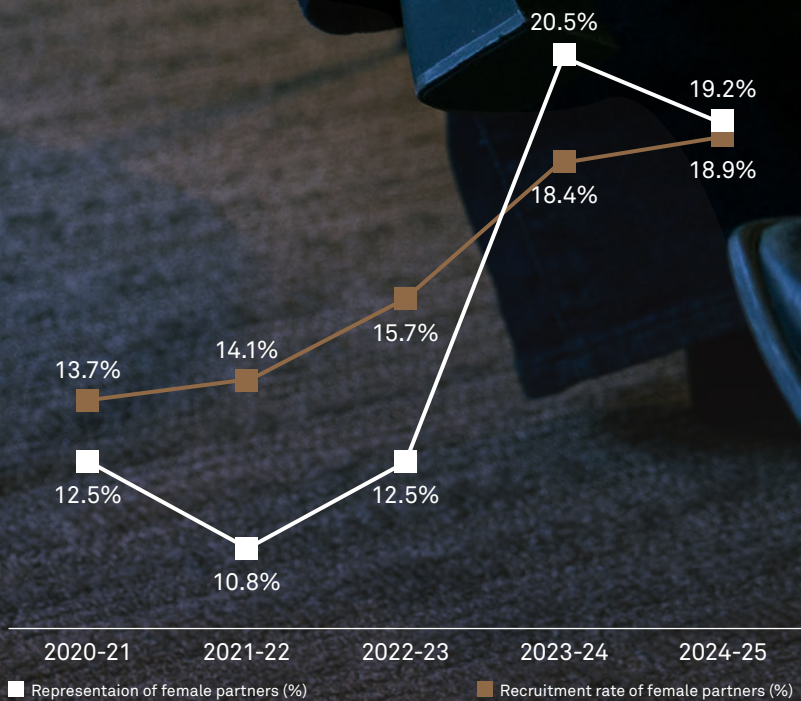
The *gender* agenda

Achieving gender balance is a crucial focus in our DEI efforts. While it remains a significant challenge across the industry, progress in this area is often seen as an essential first step – one that can pave the way to broader inclusion and inspire progress in other dimensions of diversity.

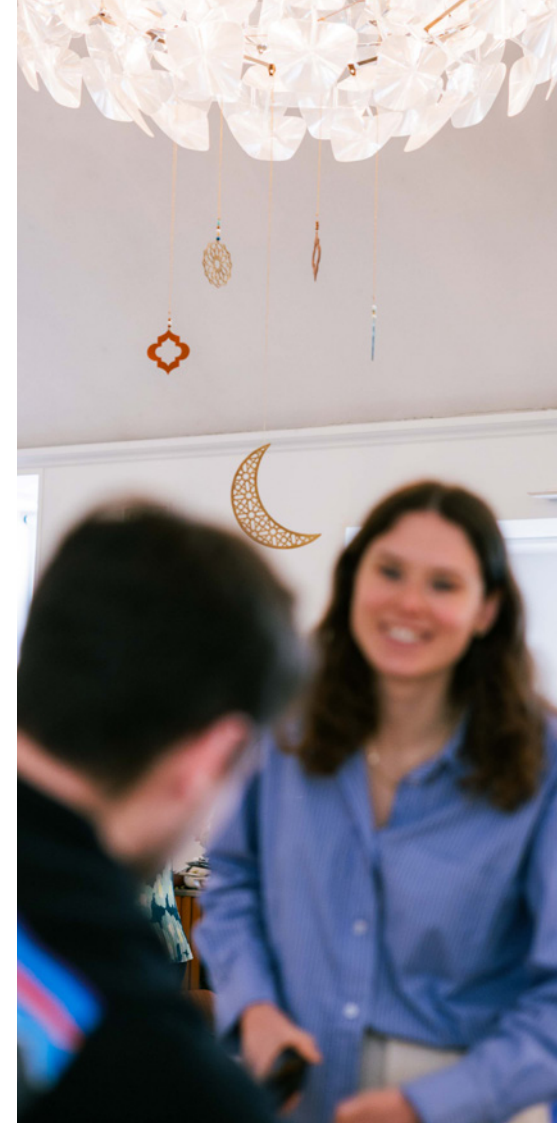
We launched our **Elevate** programme a few years ago to support and promote gender equity through a focus on mentoring and sponsoring women commercially – and on advancing more female partners. Elevate, together with the launch of our gender diversity dashboard and the mobilisation of practice leads and DEI ambassadors, has helped us make significant progress in our share of female partners. While we are just short of our goal of 21% female partners by 2025, we are firmly on

track – currently at 19.2%, up from 12.5% in 2020 – and remain committed to driving progress in gender diversity.

In FY2025, we also celebrated International Women’s Day across our offices; hosted the second Female Empowerment Masterclass in Hamburg; ran the Future Female Consultant student programme in Norway; and launched an exciting new partnership with femella, a global non-profit empowering Gen Z-women to grow into confident leaders – among many other initiatives.



DEI communities



DEI training and initiatives



To ensure that everyone feels a sense of belonging and connection, we offer a variety of open communities where individuals can come together. These communities play a vital role in fostering inclusion across our organisation – and we are proud to continue learning from them and gaining valuable insights that help shape our culture and priorities.

IM International

As an international consulting firm, we are proud to have team members from 47 countries and strive to ensure that everyone feels right at home at Implement.

IM Rainbow

We proudly support LGBTQIA+ colleagues and allies, highlighting hidden barriers while fostering a community of psychological safety, inclusion, and advocacy.

IM Parent

Our parent community is the perfect place for both new and seasoned parents to connect and support each other.

IM Neuroinclusion

Launched in FY2025, this initiative celebrates neurodiversity and offers a safe, confidential place for neurodivergent individuals to share experiences and perspectives.

Several ongoing efforts underscore our commitment to what is essential for a forward-thinking enterprise: the well-being and development of our people.

Diversity dashboard

Our diversity dashboard tracks progress, boosts transparency, and promotes accountability among leaders, giving our offices clear visibility into gender diversity and key KPIs to drive change.

Awareness building

We host quarterly “Food for Thought” sessions and feature DEI in Friday meetings. In Germany, FY2025 saw us piloting an inaugural DEI month, and we celebrate cultural observances, such as Ramadan, Eid, and Lunar New Year, as part of our commitment to building a more inclusive workplace.

Inclusion survey

Launched in FY2025, the inclusion survey will be conducted annually, with results shared with practice leads and office heads, who will collaborate with local DEI leads to develop actionable next steps.

Cultural diversity working group

We created this group to celebrate cultural diversity and promote equity and inclusion for ethnic minorities at Implement.

Beyond

Going *Beyond* is our way of helping good people do good things

When organisations do meaningful work effectively, they make the world a better place. A core part of our ambition is to help organisations transform for the better – and this also applies to not-for-profit organisations. This year, we brought all our social impact efforts together into one coherent and ambitious strategy, which we call *Beyond*.

Why Beyond? Because creating lasting social impact means thinking and acting *beyond* profit, *beyond* one-off initiatives, and *beyond* transactional support. Going *beyond* is about applying our core competencies in new settings and in partnership with organisations that tackle some of society's most pressing challenges.

Together with these ambitious organisations, we co-create initiatives that deliver change where it is needed most – from improving education systems and advancing social equity to driving the green transition and strengthening healthcare.

Through these collaborations, we hope to contribute to meaningful change while gaining perspectives that inspire and help us become even better consultants.

In FY2025, we strengthened existing partnerships and engaged in new ones, including:

- **Save the Children Denmark**
We have entered a long-term transformation partnership with Save the Children Denmark, grounded in a shared ambition to create meaningful change for children worldwide. Our contribution includes capability building through projects, strategic guidance, and training to support their most critical initiatives.
- **Red Cross Youth (Ungdommens Røde Kors, URK)**
We are in the first year of our partnership with URK, a Red Cross affiliate. Together, we have begun strengthening URK's organisational foundation and supporting their mission to empower even more children and young people in vulnerable situations. The partnership focuses on providing strategic advisory support, as well as training and development for young leaders, volunteers, and staff.

- **Kwera**
Since 2023, we have supported Kwera, a social impact enterprise that finances higher education for students in sub-Saharan Africa. In addition to education financing, Kwera assists students with internships and job placements. Our activities include strategic sparring as they scale their operations and building a Salesforce Education Cloud to help manage student data and application processes. Most recently, Kwera and Implement announced the launch of an incubator and accelerator programme that will provide entrepreneurial training, mentorship, and access to investors – enabling young people to turn bold ideas into businesses that meet local needs and create jobs.

This list of social impact projects and partnerships is by no means exhaustive – it also includes **UNLEASH**, **Mind Your Own Business**, **Parasport Denmark**, **the Foundation for the National Children's Hospital**, and **the Cure Lowe Foundation**, to name just a few – and we are committed to going above and beyond with the social impact initiatives that lie ahead.





Creating a safe, respectful workplace

We are committed to maintaining a zero-tolerance policy against discrimination and harassment. Our Code of Conduct lays out clear standards and serves as a practical guide for sustaining a respectful work environment. We perform annual assessments to proactively identify and tackle any issues head-on.

Taking action against harassment

Guided by the World Employment Confederation standards, we have integrated strategies for preventing harassment into our anti-corruption policy. We value our employees' insights and gather anonymous feedback through annual surveys to continuously improve our strategies. With a whistleblower platform for confidential reporting and internal assessments of our work environments, our local committees ensure our workplaces are secure and comfortable for everyone.

Respecting human rights

We refuse to collaborate with any entities that violate human rights. Our robust governance framework, grounded in the UN's Universal Declaration of Human Rights and International Labour Organization (ILO) principles, reinforces our commitment. Our Human and Labour Rights Policy is central to our business ethics, stressing the responsibility of all employees and partners to uphold these standards and report any breaches.

Our Code of Conduct helps prevent human rights violations, supported by stringent policies for our suppliers and clients. In regions with past human rights issues, we keep close ties with Danish authorities to ensure our actions contribute positively to society.



Education and leadership

At Implement, curiosity is key, which is why we prioritise continuous learning and development for our employees to ensure they remain at the forefront of industry knowledge and practices. Our comprehensive training, education, and leadership programmes are designed to enhance skills, foster innovation, and drive personal and professional growth.

Implement Learning Journey and Implement University

The Implement Learning Journey is a structured development pathway that provides our employees with a clear roadmap to advance their skills and knowledge. This programme includes training modules, workshops, and hands-on projects tailored to different career stages and specialisations. Customised learning paths are designed to meet the specific needs of different people and ensure relevant and effective development. Employees create focus contracts with goals and actions assessed throughout the year. The continuous feedback ensures progress and alignment with career goals. Complementing this, Implement University offers targeted training in technical and leadership skills, including certifications and hands-on workshops.

Choose your own leader

At Implement, we are committed to fostering an environment where mastery and personal growth are a top priority. We understand that true mastery comes with the autonomy to shape one's own career path. To this end, we empower our employees to select their own leader – an innovative approach that ensures each employee is guided by someone they trust and respect, aligning with their individual career goals and personal compatibility.



SOCIAL DATA:

The human story *behind the stats*

While it might be tempting to treat DEI as just a set of metrics, we see it as a much more meaningful commitment to fostering genuine connection and belonging that, ultimately, defines who we really are.

Beyond the numbers, our social data tells the ongoing story of how we cultivate culture, embrace diversity, and deepen inclusion.

Employee headcount

With a 7.8% headcount growth in FY2025, our team has expanded to a total of 1,776 employees.

Employee headcount (average)

	2024/25	2023/24	2022/23	2021/22	2020/21
Denmark	1,369	1,278	1,069	831	681
Germany	87	73	54	31	19
Norway	48	41	23	15	13
Sweden	167	163	128	101	93
Switzerland	88	82	68	52	42
USA	17	12	6	–	–
Total	1,776	1,649	1,348	1,030	848

Full-time employees (FTE)

	2024/25	2023/24	2022/23	2021/22	2020/21
Total	1,652	1,539	1,268	971	796

Age distribution

This year, we have had several interesting conversations about intergenerational dynamics and the challenges and complementary potential between Gen Z and older generations. Our age data, largely unchanged from last year, helps us support and leverage the strengths of all age groups at Implement.

Age distribution

Years old	2024/25	2023/24	2022/23	2021/22	2020/21
<30	32.5%	33.9%	34.5%	35.6%	32.5%
30 to 50	53.3%	52.4%	51.5%	50.0%	53.0%
50>	14.2%	13.7%	14.0%	14.4%	14.5%

Gender diversity

Our objective is to cultivate an inclusive workplace that values diversity at all levels, regardless of gender. The data tells a clear story of steady progress toward better gender balance.

Gender of all employees

	2024/25	2023/24	2022/23	2021/22	2020/21
Female	39.4%	39.2%	37.8%	36.0%	34.7%
Male	60.0%	60.4%	61.9%	63.8%	65.2%
Prefer not to clarify	0.2%	0.2%	0.2%	0.1%	0.1%
Other	0.4%	0.2%	0.1%	0.1%	0.0%

Gender of partners

	2024/25	2023/24	2022/23	2021/22	2020/21
Female	18.9%	18.4%	15.7%	14.1%	13.7%
Male	80.6%	81.2%	84.0%	85.5%	86.0%
Prefer not to clarify	0.3%	0.4%	0.3%	0.4%	0.3%
Other	0.2%	–	–	–	–

Gender pay gap

At Implement, we are committed to ensuring fair and competitive salaries at all levels of the organisation. Salaries reflect factors such as job level, responsibilities, experience, and performance. We monitor and report on this regularly to ensure continued oversight – and we maintain a consistent entry-level salary across the company.

Female-to-male salary ratio

Scope	2024/25	2023/24	2022/23	2021/22	2020/21
CORE	93%	92%	–	–	–
Consultants	97%	98%	–	–	–
Partners	95%	95%	–	–	–

Hires

Attracting and retaining top talent is key to serving our clients well. During FY2025, we welcomed 287 new employees, including 62 recent graduates and 45 junior consultants who were promoted to full-time consultants.

Hires gender					
	2024/25	2023/24	2022/23	2021/22	2020/21
Female	37.3%	43.0%	43.5%	42.5%	32.0%
Male	61.0%	56.1%	55.8%	56.8%	67.5%
Prefer not to clarify	0.0%	0.2%	0.2%	0.2%	0.5%
Other	1.7%	0.7%	0.5%	0.5%	0.0%

Churn

Understanding employee turnover is crucial to maintaining a strong, stable team. Our churn tables show how many people have joined and left Implement over time. Combined with exit interviews, this data helps us identify trends and areas for improvement.

Churn (consultants)					
	2024/25	2023/24	2022/23	2021/22	2020/21
Female	14.8%	9.1%	6.2%	15.6%	22.3%
Male	11.8%	9.5%	6.9%	15.8%	18.3%
Prefer not to clarify	–	29.9%	0.0%	0.0%	0.0%

Churn (all)					
	2024/25	2023/24	2022/23	2021/22	2020/21
Female	15.1%	9.5%	7.0%	14.4%	23.5%
Male	12.3%	9.5%	7.7%	16.0%	19.4%
Prefer not to clarify	–	29.9%	0.0%	0.0%	0.0%

Training

Our training programmes are designed to equip employees with the skills and knowledge necessary to excel in their roles and drive themselves and the company forward.

Training					
	2024/25	2023/24	2022/23	2021/22	2020/21
Hours of training per participant	41.3	32.8	35.6	23.2	–
Number of participants	1,671	1,664	1,256	825	–

Employee engagement pulse (survey)

To monitor employee satisfaction and quickly identify potential issues, we conduct monthly employee engagement pulse checks. These surveys measure key aspects of the employee experience – such as impact, influence, development, appreciation, feedback, satisfaction, motivation, and leadership support – on a scale from 1.0 to 5.0.

This year, we almost matched last year’s strong score of 4.60. To help us foster even greater trust, we recently decided (April 2025) to anonymise the monthly checks.

Employee engagement pulse (survey)					
	2024/25	2023/24	2022/23	2021/22	2020/21
Pulse engagement score	4.53	4.60	4.59	4.52	4.30
Response rate	44.0%	48.2%	51.1%	50.0%	55.4%

Health and well-being

At Implement, we care deeply about our employees’ well-being. Full-time team members have access to professional mental health support and wellness resources, while flexible working arrangements – such as part-time roles and hybrid setups – help everyone balance work and life effectively.

We are committed to continuous improvement, with employees experiencing a steep learning curve in both professional and personal development. On average, each employee dedicates over 20 days annually to development activities and participates in 90% of common meetings and events, including mandatory courses on business ethics, cybersecurity, GDPR, and more.





ESG

Our *governance* journey

At Implement, we nurture a culture that emphasises integrity and accountability, encouraging our team to make principled decisions, voice their concerns, and adhere steadfastly to our values.

33–67

Board gender split
(female–male)

50–50

Board gender split (including
employee representatives)

+400

total shareholders

Our corporate governance framework ensures fairness and transparency across all operations. By investing in employee development, we strengthen ethical conduct, data privacy, sustainability, and risk management – enabling us to meet the evolving needs of clients and stakeholders in a rapidly changing business environment.

Board of Directors

Our Board of Directors comprises elected members with diverse backgrounds and expertise. Charged with overseeing the management and strategic direction of the company, the board operates through specialised committees, each focusing on different areas of governance and organisational oversight.

Gender diversity – boardroom

Gender diversity in our boardroom is essential to fostering diverse perspectives and truly inclusive decision-making.

Board of Directors gender

	2024/25	2023/24	2022/23	2021/22	2020/21
Female	33%	33%	17%	17%	0%
Male	67%	67%	83%	83%	100%

Code of Conduct

Our Code of Conduct is central to our commitment to ethical business practices, covering the UN Global Compact principles, labour and human rights, and standards for confidentiality and data protection. All employees are required to adhere to these standards, with annual reading and recommitment. We maintain separate Codes of Conduct for employees and business partners, though formal compliance confirmations are tracked only for employees.

Code of Conduct

	2024/25	2023/24	2022/23	2021/22	2020/21
Share of employees who have submitted the code of conduct survey	91%	91%	95%	83%	–

For all governance accounting policies, see page 67.



Stig Skov
Albertsen, Chair



Lars Saur
Feldstedt



Nina
Möller



Rikke Sick
Børgesen



Henrik Horn
Andersen

Board
of
Directors



Palle Thesbjerg
Mehlsen



Gunvor Jøsendal,
Employee representative



Rikke Fladberg Nielsen,
Employee representative



Ethical business conduct

At Implement, we uphold the highest standards of ethical business conduct, striving to ensure respectful, ethical, and appropriate behaviour in all our interactions. We take responsibility for ensuring and respecting the dignity, integrity, privacy, and rights of all individuals, irrespective of where, when, and how our paths cross. Our policies emphasise zero tolerance for corruption, fraud, and unethical behaviour.

Anti-bribery and corruption

Implement maintains a strict zero-tolerance policy toward bribery and corruption, covering employees, clients, and business partners. Detailed in our employee and business partner Codes of Conduct, these policies are reinforced through annual campaigns, with employees required to review and renew them each year. In FY2025, we recommitted to the highest ethical standards and recorded no cases of corruption, bribery, fraud, or embezzlement.

Sustainability governance

The Sustainability Office centralises our efforts in environmental, social, and governance (ESG) areas. The office supports both internal sustainability initiatives and client projects, ensuring a comprehensive approach to sustainable development.

Data ethics and privacy

Protecting the data of clients, business partners, and employees is a top priority and a core part of our governance practices. We conduct all business ethically and transparently, maintaining trust with clients, partners, and stakeholders. Our data ethics policies address emerging challenges, including AI, and are embedded in our IT, privacy, and cookie policies to ensure data is handled lawfully, fairly, and transparently.

Our efforts on data ethics principles include:

- **Data committee:** Regular meetings to address any issues related to data processing.
- **Employee training:** Mandatory training on data protection and security through surveys and tests. Additionally, all employees are enrolled in a specially developed Trusted Advisor Programme.
- **Continuous considerations:** Implement’s legal and IT departments continuously assess data ethics, protection, and security. All data collection and processing follow principles of lawfulness, fairness, transparency, purpose limitation, data minimisation, accuracy, and storage limitation.
- **Business partners and suppliers:** Assessed not only for GDPR compliance but also for data ethics and information security. Internal processing of personal data is continuously documented.

- **AI:** We monitor new AI technologies, addressing legal, security, and ethical concerns. A cross-organisational working group develops policies and guidelines for responsible AI, ensuring ethical use, bias mitigation, and transparency.

Compliance and internal controls

We continue to enhance our internal control environment through regular assessments and audits. Our internal control measures are designed to prevent financial misconduct and ensure the accuracy of our financial reporting. Annual assessments by external auditors help us identify and mitigate risks. We have no events to report for FY2025.

Risk management

Effectively managing our risk landscape is essential to safeguarding our company.

Our risk management framework is designed to identify, assess, and mitigate potential financial, operational, and compliance risks.

Key components of our risk management strategy include:

- **Regular risk assessments:** Conducted to identify and evaluate potential risks.
- **Risk mitigation strategies:** Developed and implemented to address identified risks.
- **Monitoring and reporting:** Continuous monitoring and reporting of risk management activities to ensure effectiveness and compliance.

To navigate a rapidly changing business landscape, Implement has established an internal risk committee to identify, assess, and manage risks affecting operations, financial health, reputation, and business objectives. The committee meets quarterly and addresses ad hoc tasks as they arise.

Governance training and risk awareness

Our corporate governance training programmes are designed to ensure that employees understand and adhere to our governance principles.

A core part of our employee strategy is developing staff into trusted advisors, with emphasis on personal and ethical conduct, privacy, data handling, and effective client relationship management. This is embedded in our training catalogue, project model, and daily practices.

To address rising cybersecurity threats, we provide mandatory training, including simulated phishing exercises. Structurally, we invest in IT systems, surveillance tools, support, and physical security initiatives, all overseen by our Chief Information Security Officer and IT team.

Whistleblower

In line with EU regulations on whistleblowing, our whistleblower platform is operated by an independent third-party vendor. This ensures that employees can report concerns about serious matters securely and confidentially. We address all incidents with respect and privacy – and carry out corrective actions promptly.

Whistleblower cases					
	2024/25	2023/24	2022/23	2021/22	2020/21
Whistleblower cases	2	N/A	N/A	N/A	N/A

ESG accounting policies

Our *environmental* journey

Greenhouse gas emissions

We report greenhouse gas emissions (GHG CO₂ equivalents, CO₂e) annually in accordance with the Greenhouse Gas Protocol Corporate Standard (GHG Protocol). This enables us to monitor progress towards our reduction targets, aligned with our commitment to the SBTi. Emissions are categorised into Scope 1, Scope 2, and Scope 3 as per GHG Protocol guidelines. We ensure transparency in our methods and practices to maintain the credibility and reliability of the environmental data we present.

Scope 1

Since we do not own company cars, production facilities, machinery, or other sources of direct emissions, we have no Scope 1 emissions.

Scope 2

Scope 2 emissions stem from the electricity and heating used in our offices. These include only the offices where we get an invoice from the provider. Offices where energy bills are part of the rent, such as shared spaces, are included under Scope 3 as Upstream leased assets. We use utility bill data and relevant country emission factors to calculate Scope 2 emissions.

Market-based emissions

For calculating our market-based emissions, we rely on emission factors provided by the AIIB. These factors help us accurately determine the carbon footprint associated with our energy consumption. Additionally, when offices purchase renewable energy certificates, we take these into account to further reduce our reported emissions.

Location-based emissions

For location-based emissions, we adopt a tailored approach for our offices in different countries. For our Danish and Norwegian offices, we use the emission factors as reported in the national declarations of each country. For our other international offices, we rely on data from “One World Data” to ensure consistency and accuracy in our reporting.

Scope 3

Scope 3 emissions stem from indirect sources related to our business activities but are not owned or directly controlled by Implement. Our emissions are distributed across six different categories:

- For **Category 1** (Purchased goods and services), we applied the spend-based method to all subcategories, using emission factors from DEFRA 2022, adjusted for inflation.
- For **Category 3** (Transmission and distribution losses), we used consumption data from invoices for specific offices. To estimate consumption for the remaining offices without invoices, we extrapolated the data based on the ratio of total square metres to the square metres of those specific offices.
- Category 5** (Waste generated in operations) is assessed similarly to Category 3. We used invoices from specific offices and extrapolated the data for the remaining offices.
- For **Category 6** (Business travel), flight and hotel emissions were sourced directly from our travel booking agency, providing more precise data and improving the accuracy of our carbon emissions. For all other subcategories, we employed the spend-based method for calculations, applying emission factors from DEFRA 2025.
- For **Category 7** (Employee commuting), we gathered data through a monthly employee survey. From the responses collected, we extrapolated the findings to estimate the total impact of the Company.
- For **Category 8** (Upstream leased assets), we included all offices without separate energy provider invoices. We extrapolated this data based on the ratio of total square metres to the square metres of specific offices, similar to the approach used in Category 3.

Non-applicable emission categories

Our primary business activities focus on providing professional services, which means that some emission categories under the GHG Protocol simply do not apply to us. Specifically, Implement does not have emissions in Scope 3 – categories 2, 4, and 9-15.

Category 2 (Capital goods) is minimal, given our limited investment in capital goods. **Categories 4 and 9** (Upstream and Downstream transport and distribution) are not applicable because we neither produce nor distribute physical goods. **Categories 10** (Processing of sold products) and **11** (Use of sold products) are irrelevant, as we do not operate with physical products. Similarly, **Category 12** (End-of-life treatment of sold products) does not apply, as there are no physical products to dispose of. **Category 13** (Downstream leased assets) is not pertinent because Implement does not lease out assets. **Category 14** (Franchises) is inapplicable, as we do not operate through franchises. Finally, **Category 15** (Investments) is irrelevant since Implement does not hold a significant investment portfolio. In summary, these categories do not contribute to the emissions profile of a consulting company like Implement.

Uncertainty and discretion

When direct data is unavailable or difficult to verify in our greenhouse gas accounting, we occasionally have to rely on estimates. For some offices, we estimate consumption based on square metre data from our Copenhagen office. Our ongoing efforts aim to enhance data accuracy, particularly for Scope 3 emissions.

In FY2025, we made several updates to our accounting practices to maintain high standards. These include reclassifying electricity and heating from offices where we do not pay the energy provider directly from Scope2 to Scope3 to be more accurate in our GHG emission calculations.

Energy consumption

We categorise our energy consumption into heating and electricity, covering both Scope 2 and Scope 3 emissions. For offices where we pay the energy provider directly, energy consumption falls under Scope 2. For those where energy costs are included in the rent, it falls under Scope 3 (as Upstream leased assets). We use direct utility bill data where available to track our energy use accurately.

For the remaining offices, consumption is estimated based on the size of the office space and appropriate conversion factors, assuming similarities in energy types where necessary. The reason we rely on the square metre extrapolation method for these offices is that the energy consumption is not provided by our rental partners in these locations.

In accordance with the GHG Protocol, we report energy-related emissions using the market-based method. This method accounts for emissions based on energy purchases from specific suppliers or contractual instruments, such as renewable energy certificates (RECs) or Guarantees of Origin (GoOs), which reflect our active choice to source low-carbon energy. The location-based method, on the other hand, calculates emissions using the average emissions intensity of the grid in the region where the consumption occurs. Our reporting prioritises the market-based approach to align with our sustainability goals and reflect our investment in green energy sources.

Uncertainty and discretion

The accuracy of our energy data primarily depends on the precision of utility bills. Some of our international offices are subject to uncertainty because we rely on information provided by the supplier that is not in invoice form. Additionally, for offices where direct utility data is unavailable, estimates based on office size introduce further uncertainty.

Discrepancies in utility bills, varying energy practices across locations, and

evolving methodologies can influence the accuracy of our reported energy consumption. As our processes mature and more concrete data becomes available, we anticipate continuous refinement in our reporting accuracy.

Renewable energy

For our reporting, we count energy as renewable only in offices where we have purchased Guarantees of Origin (GoO) certificates. Our commitment to sustainability is demonstrated by our goal to source 100% renewable energy for all our offices. Key steps taken and expanded upon in FY2025 include:

- Denmark:** Electricity consumption in our Danish offices has been sourced from renewable energy through GoO certificates.
- Switzerland:** The Zurich office continues to run on 100% green electricity.
- Germany:** The Munich and Hamburg offices have fully transitioned to 100% renewable energy.
- Sweden:** The Gothenburg office has sourced its electricity from renewable energy through GoO certificates.

Uncertainty and discretion

While we are firmly committed to a full transition to renewable energy, we face certain uncertainties:

- Local energy grids:** Our offices are connected to local energy grids, limiting our direct control over the electricity source.
- Landlord contracts:** For rented international offices, landlords control the energy contracts, adding complexity to our transition.
- Data variability:** Estimations and data from different sources can introduce variability in our renewable energy usage reporting.

Waste management and recovery of waste

Our accounting policies align with global best practices, considering the

type and quantity of waste, disposal methods, and any waste reduction or recycling efforts. In our Danish offices, a waste management company collects our sorted waste and provides us with detailed data files indicating the tonnage per waste category. For international offices, the total weight of waste (in tonnes) is estimated based on office size, using Danish data as a reference. The Danish offices account for 77% of the total data.

Uncertainty and discretion

Despite striving for accuracy, our waste management data has inherent uncertainties. Weight estimations for international offices rely on volume estimates, and the emissions impact of disposal varies by method, requiring average emissions factors. We use the best available data and estimation techniques, following internationally recognised protocols, and regularly review and refine our practices to enhance reporting accuracy.

Water consumption

Following global best practices, we use detailed invoices from our water suppliers that report the exact amount of water supplied and treated, measured in cubic metres. The data is collected from our Danish offices, and for our international offices, total water consumption is estimated based on office size using Danish data as a reference. The Danish offices account for 77% of the total data.

Uncertainty and discretion

Water consumption data is derived from utility invoices, which may not fully capture actual usage due to estimated readings, billing cycle misalignments, or unmetered sources. While the invoicing system from the water supplier provides a standardised method of recording water consumption, minor discrepancies may arise due to potential water losses from leaks, evaporation, or variations in metering accuracy. We are vigilant about such discrepancies and aim to resolve any issues promptly with the supplier.

ESG accounting policies

Our *social* journey

Employee headcount

Employee data is sourced from our ERP system and reflects the average number of employees with active contracts (including those on leave) between 1 July 2024 to 30 June 2025. The data covers all companies and levels within the Group.

Uncertainty and discretion

As this is a 12-month average, it does not reflect the current number of employees.

Diversity, gender split

Gender diversity is measured as the proportion of employees of each gender relative to the total workforce over the 12 months from 1 July 2024 to 30 June 2025. Gender data is based on the gender employees select in our HR system at the time of hiring.

Uncertainty and discretion

The data comes from our HR system and shows the proportion of gender identity compared to the total headcount during a specific time period. This year, the data includes partners in our subsidiaries. As a result, the numbers for this category differ from previous years, as they have been reclassified for better data quality.

BoD gender split

Board gender composition is calculated as the percentage of each gender among directors elected by the General Meeting, excluding employee representatives and advisors. Gender data is initially assigned by our HR system based on personal identification numbers, but board members may update this information to reflect their self-identified gender.

Uncertainty and discretion

The data, sourced from our HR system, reflects the percentage of each gender relative to total board membership over a given period. This approach ensures consistency and accuracy, though it may differ from traditional gender classification methods.

Hires, diversity

Hire data is sourced from our ERP system and reflects the average number of hires, including gender distribution, over the 12-month period from 1 July 2024 to 30 June 2025. Gender is initially assigned based on personal identification numbers but can be updated by employees in the HR system. “Hires” include all individuals with a company contract.

Uncertainty and discretion

This data, sourced from the Group’s HR system, shows the percentage of employees by self-identified gender within a given period. By using self-identification, the method offers greater accuracy and inclusivity than traditional gender classifications. Last year’s data has been restated to include “Other” as a category, improving data quality.

Churn, diversity

Churn data is sourced from our ERP system and covers the 12-month period from 1 July 2024 to 30 June 2025. The churn rate is calculated by dividing total terminations by the average headcount – first for consultants, then for the entire company – with gender distribution included. Only full-time employees are counted; students and temporary contractors are excluded.

Uncertainty and discretion

Compared to the previous years, the data now distinguishes CORE employees (encompassing all our back-office functions) by full-time and part-time roles, improving churn data accuracy and adding greater detail.

Employee pulse

Implement’s monthly employee engagement surveys measure satisfaction across eight key aspects. All employees on a contract are invited to participate, and responses are now collected anonymously to encourage candid feedback. Employee responses are visible to their respective leaders,

fostering a transparent feedback environment. Each month when the results come in, we share the overall assessment with the entire organisation.

Uncertainty and discretion

With employee engagement pulse checks response rates ranging from 48% to 55% in the past five years, the data may not fully capture all employee sentiments. This year, the data has been reclassified to reflect the average pulse over time rather than the most recent measurement. The updated methodology has also been applied retroactively from FY2023, resulting in restated comparative figures.

Employee age

The Group collects age data through its ERP system at hiring. Ages are consolidated into three broader groups for reporting. This data covers the 12-month period from 1 July 2024 to 30 June 2025 and includes all employees with a company contract.

Uncertainty and discretion

The data is based on employees’ birthdays, which are provided voluntarily and may be incomplete. Employees at the US office do not have access to the system and, together with those who have not shared their birthdays, are excluded from these calculations. This group represents less than 0.5% of the total workforce.

Gender pay gap

The gender pay gap compares average female salaries as a percentage of male salaries across organisational levels. Base salary is defined as the monthly payment, not including, bonus, pension, or other remuneration agreements. These averages are weighted by company and office size to ensure a fair comparison. The weighted averages are then summarised into a single percentage representing the entire organisation.

Categories with only male or only female employees are excluded. The analysis covers full-time employees employed during FY2025.

Uncertainty and discretion

Seniority introduces uncertainty, especially at higher levels and when operating across multiple countries. Gender data is limited to employees who have self-identified as male or female, as providing this information is optional. Employees who selected “prefer not to clarify,” representing less than 1% of the workforce, are excluded from the analysis.

Training data

In FY2025, we had a total of 1,671 unique participants. On average, each employee spent 41.3 hours on training, enrolling in approximately 4.2 different courses. The training hours are calculated based on the average number of courses attended and the average duration of these courses.

Uncertainty and discretion

It is not verified whether all individuals registered for a course have attended, but participants are required to cancel their registration if they are unable to attend.

ESG accounting policies

Our *governance* journey

Code of Conduct

All new employees automatically agree to the Code of Conduct, which is appended to their employment contract. Additionally, our Legal department issues an annual survey to all staff to confirm their ongoing adherence.

Uncertainty and discretion

The survey was distributed in July 2024, with new hires added through November. Consequently, employees who joined after November were not included in the response collection.

Whistleblower

The whistleblower data comes from cases reported directly into our system. These represent the total cases logged through this channel. A link to the whistleblower platform is available on the front page of My Implement, where employees can access the most essential tools and information.

Uncertainty and discretion

The data we collect is based on what employees’ report to the whistleblower scheme, so we are aware of these specific cases. However, it is not possible to confirm that all incidents have been reported through this system.

Financial statements

The Consolidated and Parent Company Financial Statements of Implement Consulting Group P/S for FY2025 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU (IFRS). The Management's review, including environmental, social, and governance progress, is in accordance with the requirements of the Danish Financial Statements Act.

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Income statement

for the year ended 30 June 2025

EUR 1,000	Note	Group		Parent	
		2024/25	2023/24	2024/25	2023/24
Revenue	3	392,405	348,366	276,203	252,392
Other external expenses		-54,891	-50,711	-34,523	-33,707
Gross profit		337,514	297,655	241,680	218,685
Staff costs	4	-252,035	-222,103	-170,011	-154,038
Depreciation, amortisation, and impairment		-5,867	-4,846	-2,629	-2,169
Operating profit before financial income and expenses		79,612	70,706	69,040	62,478
Financial income	5	5,520	4,666	3,096	3,265
Financial expenses	5	-2,934	-2,707	-1,795	-1,393
Income from investments in subsidiaries		–	–	8,410	6,045
Profit before tax		82,198	72,665	78,751	70,395
Tax on profit for the year	6	-2,578	-1,708	–	–
Net profit for the year		79,620	70,957	78,751	70,395
Net profit for the period is attributable to:					
Owners of Implement Consulting Group P/S		78,751	70,395	78,751	70,395
Non-controlling interests		869	562	–	–
		79,620	70,957	78,751	70,395

Statement of comprehensive income

for the year ended 30 June 2025

EUR 1,000	Note	Group		Parent	
		2024/25	2023/24	2024/25	2023/24
Profit for the year		79,620	70,957	78,751	70,395
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		10	-343	10	-343
Income tax relating to these items		–	–	–	–
Other comprehensive income for the period, net of tax		10	-343	10	-343
Total comprehensive income for the period		79,630	70,614	78,761	70,052
Total comprehensive income for the period is attributable to:					
Owners of Implement Consulting Group P/S		78,761	70,052	–	–
Non-controlling interests		869	562	–	–
		79,630	70,614	–	–

Balance sheet

as at 30 June 2025

		Group			Parent		
EUR 1,000	Note	2025	2024	As at 1 July 2023	2025	2024	As at 1 July 2023
Assets							
Non-current assets							
Fixtures and fittings, tools and equipment	8	2,367	2,161	983	999	497	625
Investments in subsidiaries	20	–	–	–	43,550	35,051	29,186
Right-of-use assets	9	16,091	18,591	20,534	7,611	8,407	10,384
Deferred tax assets	7	476	552	38	–	–	–
Deposits		1,991	1,598	1,568	1,524	1,243	1,071
Total non-current assets		20,925	22,902	23,123	53,684	45,198	41,266
Current assets							
Trade receivables	12	93,351	82,912	67,941	68,470	61,407	53,998
Receivables from group enterprises		–	–	–	19,149	21,333	11,617
Other receivables		2	23	20	–	23	–
Prepayments		2,860	2,226	1,892	2,178	1,671	1,280
Financial assets at amortised cost	12	81,833	79,154	87,016	49,969	48,272	64,041
Cash and cash equivalents		81,946	53,491	25,576	57,686	35,788	6,879
Total current assets		259,992	217,806	182,445	197,452	168,494	137,815
Total assets		280,917	240,708	205,568	251,136	213,692	179,081

		Group			Parent		
EUR 1,000	Note	2025	2024	As at 1 July 2023	2025	2024	As at 1 July 2023
Equity							
Share capital	14	417	396	357	417	396	357
Reserve for net revaluation under the equity method		–	–	–	43,016	34,985	28,578
Foreign currency translation		440	430	772	–	–	–
Retained earnings		103,647	76,213	44,215	61,071	41,658	16,409
Proposed dividends for the year		68,861	61,129	53,875	68,861	61,129	53,875
Equity attributable to owners of Implement Consulting Group P/S		173,365	138,168	99,219	173,365	138,168	99,219
Non-controlling interests		1,127	777	1,252	–	–	–
Total equity		174,492	138,945	100,471	173,365	138,168	99,219
Liabilities							
Non-current liabilities							
Lease liabilities	9	12,369	14,302	16,617	6,163	6,801	8,648
Provisions		1,110	1,111	1,110	1,110	1,111	1,110
Other liabilities		6,053	6,559	5,563	–	–	–
Total non-current liabilities		19,532	21,972	23,290	7,273	7,912	9,758
Current liabilities							
Prepayments received		6,317	4,591	4,961	4,732	3,772	4,156
Trade payables	12	7,832	8,612	8,259	3,499	3,807	4,932
Payables to group enterprises		–	–	–	9,215	14,416	10,365
Lease liabilities	9	4,889	5,584	4,650	2,193	2,355	2,232
Income tax liabilities		1,111	2,607	2,201	–	–	–
Other liabilities		66,744	58,397	61,736	50,859	43,262	48,419
Total current liabilities		86,893	79,791	81,807	70,498	67,612	70,104
Total liabilities		106,425	101,763	105,097	77,771	75,524	79,862
Total liabilities and equity		280,917	240,708	205,568	251,136	213,692	179,081

Statement of changes in equity

for the year ended 30 June 2025

EUR 1,000	Group					Total equity
	Share capital	Foreign currency translation	Retained earnings	Proposed dividends for the year	Non-controlling interests	
As at 1 July 2024	396	430	76,213	61,129	777	138,945
Profit for the year		–	9,890	68,861	869	79,620
Other comprehensive income		10	–	–	–	10
Total comprehensive income		10	9,890	68,861	869	79,630
Transactions with shareholders:						
Capital increase	21	–	15,485	–	–	15,506
Ordinary dividends paid	–	–	–	-61,129	–	-61,129
Ordinary dividends on treasury shares	–	–	955	–	–	955
Net sale/purchase of treasury shares	–	–	-2,271	–	–	-2,271
Other equity movements	–	–	3,375	–	-519	2,856
Total transactions with shareholders	21	–	17,544	-61,129	-519	-44,083
As at 30 June 2025	417	440	103,647	68,861	1,127	174,492

EUR 1,000	Parent				Total equity
	Share capital	Retained earnings	Reserve for net revaluation under the equity method	Proposed dividends for the year	
As at 1 July 2024	396	41,658	34,985	61,129	138,168
Profit for the year		1,480	8,410	68,861	78,751
Other comprehensive income		10	–	–	10
Total comprehensive income		1,490	8,410	68,861	78,761
Transactions with shareholders:					
Capital increase	21	15,485	–	–	15,506
Ordinary dividends paid	–	–	–	-61,129	-61,129
Other equity movements	–	2,438	-379	–	2,059
Total transactions with shareholders	21	17,923	-379	-61,129	-43,564
As at 30 June 2025	417	61,071	43,016	68,861	173,365

Statement of changes in equity

for the year ended 30 June 2024

EUR 1,000	Group					Total equity
	Share capital	Foreign currency translation	Retained earnings	Proposed dividends for the year	Non-controlling interests	
As at 1 July 2023	357	772	44,215	53,875	1,252	100,471
Profit for the year		–	9,266	61,129	562	70,957
Other comprehensive income		-343	–	–	–	-343
Total comprehensive income		-343	9,266	61,129	562	70,614
Transactions with shareholders:						
Capital increase	39	–	23,229	–	–	23,268
Ordinary dividends paid	–	–	–	-53,875	–	-53,875
Ordinary dividends on treasury shares	–	–	520	–	–	520
Net sale/purchase of treasury shares	–	–	-765	–	–	-765
Other equity movements	–	1	-252	–	-1,037	-1,288
Total transactions with shareholders	39	1	22,732	-53,875	-1,037	-32,140
As at 30 June 2024	396	430	76,213	61,129	777	138,945

EUR 1,000	Parent				Total equity
	Share capital	Retained earnings	Reserve for net revaluation under the equity method	Proposed dividends for the year	
As at 1 July 2023	357	16,409	28,578	53,875	99,219
Profit for the year		3,221	6,045	61,129	70,395
Other comprehensive income		-343	–	–	-343
Total comprehensive income		2,878	6,045	61,129	70,052
Transactions with shareholders:					
Capital increase	39	23,229	–	–	23,268
Ordinary dividends paid	–	–	–	-53,875	-53,875
Other equity movements	–	-858	362	–	-496
Total transactions with shareholders	39	22,371	362	-53,875	-31,103
As at 30 June 2024	396	41,658	34,985	61,129	138,168

Statement of cash flows

for the year ended 30 June 2025

EUR 1,000	Note	Group		Parent	
		2024/25	2023/24	2024/25	2023/24
Cash flows from operating activities					
Net profit for the year		79,620	70,957	78,751	70,395
Adjustments	13	5,677	4,619	-7,303	-6,407
Changes in net working capital	13	-2,265	-17,648	-2,316	-20,152
Cash flows from operating activities before financial income and expenses		83,032	57,928	69,132	43,836
Interest received		5,520	4,666	3,096	3,265
Interest paid		-2,934	-2,707	-1,795	-1,393
Income taxes paid/received		-3,998	-1,817	–	–
Net cash inflow (outflow) from operating activities		81,620	58,070	70,433	45,708
Cash flows from investing activities					
Payments for acquisition of subsidiary					
Dividends received		–	–	626	485
Payments for financial assets at amortised cost		-59,578	-85,927	-34,816	-41,925
Payments from financial assets at amortised cost		56,899	93,819	33,119	57,717
Payments for fixtures and fittings, tools and equipment		-809	-1,623	-760	-66
Increase of deposit financial asset		-393	-30	-281	-172
Net cash inflow (outflow) from investing activities		-3,881	6,239	-2,112	16,039
Cash flows from financing activities					
Minority interests		350	-475	–	–
Leasing		-2,628	-4,661	-800	-2,233
Purchase of treasury shares		-14,728	-11,865	–	–
Sale of treasury shares		12,457	11,100	–	–
Capital increase		15,506	23,268	15,506	23,268
Dividends paid to equity shareholders		-60,174	-53,355	-61,129	-53,875
Net cash inflow (outflow) from financing activities		-49,217	-35,988	-46,423	-32,840
Net increase (decrease) in cash and cash equivalents		28,522	28,321	21,898	28,907
Cash and cash equivalents at the beginning of the financial year		53,491	25,585	35,788	6,881
Effects of exchange rate changes on cash and cash equivalents		-67	-415	–	–
Cash and cash equivalents at end of year		81,946	53,491	57,686	35,788

Notes to the Consolidated Financial Statements

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Note 1: Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the consolidated and parent financial statements. The consolidated and parent financial statements for the period 1 July 2024 – 30 June 2025 comprise Implementing Consulting Group P/S and its subsidiaries ("the Group"). These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards (IFRS) as well as additional the Danish disclosure requirements applying to entities of reporting class C for large enterprises.

The financial statements have been prepared on a historical cost basis.

Change in accounting policies

This financial year, we have transitioned our reporting currency from Danish Krone (DKK) to Euro (EUR). This decision reflects our strategic focus and the increased international scope of our activities, and is intended to enhance financial transparency and comparability.

The consolidated financial statements are presented in EUR and all values are rounded to the nearest thousands, except when otherwise indicated.

The change has had an immaterial effect on the translation reverse, as EUR and DKK are pegged, thus resulting in minimal fluctuations of the exchange rate.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards, and interpretations have been published that are not mandatory for 2024/25 reporting periods and have not been early adopted by the Group. IFRS 18 Presentation and Disclosure in Financial Statements is expected to have an impact on the presentation of the income statement. Otherwise these standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to

direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity, and balance sheet respectively.

Foreign currency translation

Presentation currency

The functional currency of the parent company is DKK; however, the consolidated financial statements are presented in million EUR as the Group operates in a global environment with international stakeholders.

Translation of transactions and balances in foreign currencies

Items included in the financial statements of each of Implement's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). Transactions denominated in currencies other than the functional currency are considered transactions denominated in foreign currencies. Transactions in foreign currencies are translated into the functional currency of the entity using exchange rates prevailing at the date of transaction. Receivables, payables, and other monetary items denominated in foreign currencies are translated at the exchange rates on the reporting date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised as foreign exchange gains and losses in the statement of profit and loss as financial income or financial expenses. Non-monetary items recognised in foreign currencies are measured at the transaction date exchange rates and are not subsequently retranslated.

Note 2: Critical estimates, judgements, and errors

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates related to valuation of trade receivables is described in note 12.

Judgements relating to lease contracts are described in note 9 and judgements relating to risk management are described in note 12.

Translation of Group companies

The results and financial position of foreign operations with a functional currency other than EUR are translated into the presentation currency EUR as follows:

- Assets and liabilities are translated at the exchange rate on the reporting date.
- Income and expenses in profit and loss and in the statement of comprehensive income are translated at monthly average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- Share capital denominated in a currency that differs from the presentation currency of the consolidated financial statements is translated at historical cost.
- All resulting exchange differences are recognised in other comprehensive income and attributed to a separate component of equity (translation reserve).

Key figures

The financial ratios have been calculated as follows:

Gross margin

Gross profit x 100 / revenue

Profit margin

Profit before financials x 100 / revenue

Return on assets

Profit before financials x 100 / total assets

Solvency ratio

Equity at year end x 100 / total assets at year end

Return on equity

Net profit x 100 / average equity

Note 3: Revenue from contracts with customers

Geographical segments	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
EUR 1,000				
Denmark	240,341	232,151	205,157	201,887
Other Scandinavia	57,793	52,416	28,467	24,635
Other Europe	70,047	51,653	28,467	19,062
North America	21,708	8,715	12,854	5,177
Rest of World	2,516	3,431	1,258	1,631
Total	392,405	348,366	276,203	252,392

Business areas	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
EUR 1,000				
Operations and efficiency	141,391	118,396	96,115	86,193
Digital and AI	84,163	72,783	63,845	56,937
Strategy and transformation	55,802	51,541	32,945	29,408
Growth and innovation	49,526	47,082	39,215	37,137
Leadership and development	39,257	36,456	28,987	28,348
Sustainability and ESG	19,622	19,783	13,027	13,270
Other	2,644	2,325	2,069	1,099
Total	392,405	348,366	276,203	252,392

The Group derives revenue from consultancy services in the geographical segments and business areas listed above.

Refer to note 12 for loss allowance on trade receivables related to customer contracts.

In the fiscal year 2025, we have adjusted our business areas and we have adjusted the comparative figures accordingly.

Revenue

The Group enters into contracts with obligations to deliver consultancy services resulting in delivering either a fixed or variable number of working hours to a specific client. Revenue from providing services is recognised in the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously.

All performance obligations consist of delivery of consultancy services i.e., working hours. Revenue is recognised as the deliveries are made to the clients, as the ongoing delivery takes place, and according to the contracts with the customers, the Group is entitled to payment.

Estimates of revenues, costs, or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice.

Customers are invoiced on a monthly basis and consideration is payable when invoiced.

Terms of payment in the Group's sales agreements will typically not exceed two months.

The Group does not enter into sales agreements with a credit period of more than 12 months. Accordingly, the Group does not adjust the agreed contract price with a finance charge.

Note 4: Staff costs

	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
EUR 1,000				
Wages and salaries	239,707	210,758	167,934	152,290
Defined contribution plans	3,131	2,992	594	525
Other social security costs	9,197	8,353	1,483	1,223
Other staff costs	–	–	–	–
Total	252,035	222,103	170,011	154,038
Average number of employees	1,652	1,539	1,134	1,068

Key management personnel compensation
Key management personnel consists of the Board of Directors and Executive Management. The compensation paid to key management personnel for employee services is shown below:
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

	Group		Parent	
	2024/25	2022/23	2024/25	2023/24
EUR 1,000				
Wages and salaries	2,171	2,029	1,821	1,709
Defined contribution plans	–	–	–	–
Other social security costs	17	16	–	–
Total	2,188	2,045	1,821	1,709

Staff cost

Staff costs comprise salaries and wages, pension costs, and social security costs. Staff costs are recognised in the financial year in which the employee renders the related service. For pension obligations relating to defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a

mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The defined contribution plans are recognised in the statement of profit or loss for the period in which they are earned. Contributions payable are recognised in the balance sheet under other current liabilities.

Note 5: Financial income and expenses

	Group		Parent	
	2024/25	2022/23	2024/25	2022/23
EUR 1,000				
Financial income				
Gains on bonds	2,590	2,576	1,591	1,686
Other financial income	1,754	922	1,014	689
Foreign exchange rate gains	1,176	1,168	491	890
Total financial income	5,520	4,666	3,096	3,265

Other financial income consists of interest on cash balances.

Financial expenses				
Other financial expenses	1,181	1,475	639	614
Foreign exchange rate losses	1,753	1,232	1,156	779
Total financial expenses	2,934	2,707	1,795	1,393

Other financial expenses include interest on financial liabilities measured at amortised cost, for the Group of EUR 900 K (2023/24: EUR 1.005 K) and for the Parent Company of EUR 445 K (2023/24: EUR 505 K).

Financial income and expenses include interest income and expenses calculated in accordance with the effective interest method as well as exchange rate gains and losses on foreign currency transactions.

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Note 6: Income tax expense

EUR 1,000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Current tax				
Current tax on profits for the year	2,631	2,125	–	–
Adjustments to current tax for prior periods	-17	89	–	–
Adjustment to deferred tax prior periods	-19	-213	–	–
Deferred income tax	-17	-293	–	–
Income tax expense	2,578	1,708	–	–

EUR 1,000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Reconciliation of effective tax rate				
Tax at the Danish tax rate of 22%	18,084	15,986	17,325	15,485
Amount relating to profit/loss for the year before tax in the Parent Company and one subsidiary (not tax liable entities)	-15,461	-14,062	-17,325	-15,485
Less tax in foreign operations in relation to the Danish tax rate of 22% rate	42	-34	–	–
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:				
Losses not recognised	–	1	–	–
Non-taxable share of dividend	-61	-96	–	–
Non-deductible expenses	115	117	–	–
Non-taxable income	-105	-80	–	–
Adjustments for current tax of prior periods	-36	-124	–	–
Income tax expense	2,578	1,708	–	–

The income tax expense or credit for the period is the tax payable on the current period’s taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Parent Company is not subject to taxation as it is transparent for tax purposes.

Note 7: Deferred tax

EUR 1,000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Deferred tax				
Deferred tax at the beginning of period	-552	-38	–	–
Deferred tax recognised in the statement of profit or loss	-36	-507	–	–
Deferred tax recognised in the statement of other comprehensive income	–	–	–	–
Deferred tax recognised directly in equity	100	–	–	–
Exchange adjustment	12	-7	–	–
Deferred tax at year end	-476	-552	–	–
Deferred tax relates to				
Intangible assets	6	–	–	–
Fixtures and fittings, tools, and equipment	-7	11	–	–
Right-of-use assets	2,070	2,535	–	–
Lease liabilities	-2,167	-2,661	–	–
Trade receivables	-324	-260	–	–
Other liabilities	-54	-177	–	–
Total	-476	-552	–	–
Deferred tax asset, recognised				
Of which presented as deferred tax assets	-476	-552	–	–
Of which presented as deferred tax liabilities	–	–	–	–
Deferred tax, net	-476	-552	–	–
Deferred tax asset, not recognised				
Tax loss carryforward	–	-35	–	–

In line with the requirements of IAS 12, the deferred tax assets and liabilities are offset as they have a legal right to set off and relate to income tax with the same taxation authority.

The Group has no unrecognised tax losses.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 8: Fixtures and fittings, tools, and equipment

EUR 1,000	Group	Parent
	Fixtures, fittings, and equipment	Fixtures, fittings, and equipment
Cost:		
At 1 July 2023	5,767	4,231
Additions	1,623	66
Exchange differences	129	–
At 30 June 2024	7,519	4,297
Accumulated depreciation and impairment:		
At 1 July 2023	4,790	3,611
Depreciation	452	189
Exchange differences	116	–
At 30 June 2024	5,358	3,800
Carrying amount 30 June 2024	2,161	497
Cost:		
At 1 July 2024	7,519	4,297
Additions	809	760
Exchange differences	-26	–
At 30 June 2025	8,302	5,057
Accumulated depreciation and impairment:		
At 1 July 2024	5,358	3,800
Depreciation	675	258
Exchange differences	-98	–
At 30 June 2025	5,935	4,058
Carrying amount 30 June 2025	2,367	999

Fixtures and fittings, tools, and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Depreciation methods and useful lives
Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Fixtures, fittings, and equipment: 3-5 years.

Note 9: Leases

EUR 1,000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Amounts recognised in the balance sheet				
The balance sheet shows the following amounts relating to leases:				
Right-of-use assets				
Properties	16,091	18,591	7,611	8,407
	16,091	18,591	7,611	8,407
Additions to the right-of-use assets				
	3,301	2,247	1,431	–
Lease liabilities				
Current	4,889	5,584	2,193	2,355
Non-current	12,369	14,302	6,163	6,801
	17,258	19,886	8,356	9,156
Amounts recognised in the statement of profit or loss				
The statement of profit or loss shows the following amounts relating to leases:				
Depreciation charge of right-of-use assets				
Properties	5,192	4,394	2,370	1,980
	5,192	4,394	2,370	1,980
Interest expense on lease liabilities				
	900	1,005	445	505
Expense relating to short-term leases				
	402	339	214	–
Expense relating to leases of low-value assets				
	770	682	485	526
Expense relating to variable lease payments not included in lease liabilities				
	–	–	–	–
Total cash outflow for leases				
	18,307	22,892	9,098	10,714

The Group has a lease contract that had not yet commenced as at 30 June 2025. The future lease payments for this non-cancellable lease contract amount to EUR 89k (Parent: EUR 0) within one year, EUR 0 (Parent: EUR 0) within five years, and none thereafter.

The Group's leasing activities and how these are accounted for:
The Group leases various properties, vehicles, and other equipment. Property contracts are typically made for periods of 6 months to 5 years but may have extension and termination options.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group.
- Makes adjustments specific to the lease, e.g., term, country, currency, and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. >>

Note 9 (continued)

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs.
- Restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Payments associated with short-term leases of property, vehicles, and equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items (e.g., office furniture).

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Judgements

Determining the lease term of contracts with renewal and termination options. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group has assessed leasing terms to include all renewal options, entailing that leasing periods are assessed to end when the lessor has the option to terminate the lease, beyond the Group's control. This reflects the significant improvements and modifications made to the leased assets, as well as the Group's business plans.

Note 10: Impairment tests

Management has assessed the carrying amount of the Group's fixed assets and has found no indications of impairment, thus affirming that the carrying amount is recoverable based on expected future cash flows.

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Note 11: Financial assets and financial liabilities

EUR 1,000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Financial assets				
Financial assets at amortised cost				
Trade receivables	93,351	82,912	68,470	61,407
Receivables from group enterprises	–	–	19,149	21,333
Other receivables	2	23	–	23
Prepayments	2,860	2,226	2,178	1,671
Bonds	81,833	79,154	49,969	48,272
Cash and cash equivalents	81,946	53,491	57,686	35,788
	259,992	217,806	197,452	168,494
Financial liabilities				
Liabilities at amortised cost				
Prepayments	6,317	4,591	4,732	3,772
Trade payables	7,832	8,612	3,499	3,807
Payables from group enterprises	–	–	9,215	14,416
Lease liabilities	4,889	5,584	2,193	2,355
Income tax liabilities	1,111	2,607	–	–
Other payables	66,744	58,397	50,859	43,262
	86,893	79,791	70,498	67,612

The Group holds the above financial instruments.
The Group's exposure to various risks associated with the financial instruments is discussed in note 12.
Changes in liabilities arising from financing activities:

EUR 1,000	At 1 July 2024	Cash flows	Non-cash changes		At 30 June 2025
			New leases	Other	
Group					
Lease liabilities	19,886	-5,841	3,301	-88	17,258
Total	19,886	-5,841	3,301	-88	17,258
Parent					
Lease liabilities	9,156	-2,723	1,431	492	8,356
Total	9,156	-2,723	1,431	492	8,356

EUR 1,000	At 1 July 2023	Cash flows	Non-cash changes		At 30 June 2024
			New leases	Other	
Group					
Lease liabilities	21,274	-4,866	2,247	1,231	19,886
Total	21,274	-4,866	2,247	1,231	19,886
Parent					
Lease liabilities	10,884	-2,233	–	505	9,156
Total	10,884	-2,233	–	505	9,156

Trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost less loss allowance. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss.

Prepayments

Prepayments consist of prepaid expenses concerning acquisitions, insurance premiums, subscriptions, and interest.

Financial assets at amortised cost

Financial assets, which consist of listed bonds are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. The difference between the proceeds received and the nominal value is recognised in financial income or financial expenses over the term of the loan.

Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. >>

Note 11 (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected tax on taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Note 12: Financial risk management

The Group's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash, and cash equivalents. The Group is exposed to market risk, credit risk, and liquidity risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below. It is the Group's policy not to engage in active speculation in financial risks. The Group's financial management is thus solely aimed at managing and reducing the financial risks directly attributable to the Group's operations, investments, and financing.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprises two types of risk: currency risk and other price risks. Financial instruments affected by market risk include deposits, future commercial transactions, and recognised financial assets and liabilities not denominated in EUR and price risk in listed bonds.

Currency risk

The Group operates internationally and is exposed to foreign exchange risk, primarily Euro ("EUR"), Swedish Krone ("SEK"), Norwegian Krone ("NOK"), Swiss Franc ("CHF"), and US Dollar ("USD"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Group entity. The table below demonstrates the sensitivity to a reasonably possible change in SEK, NOK, CHF, and USD exchange rate, with all other variables held constant. A decrease would have an equal, opposite effect. The Group's exposure to changes in EUR is not material due to DKK/EUR fixed rate policy.

EUR 1,000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Impact on post-tax profit and equity				
Change in SEK – increase of 10%	406	393	126	103
Change in NOK – increase of 10%	167	218	56	110
Change in CHF – increase of 10%	330	271	37	24
Change in USD – increase of 10%	431	195	271	108

Price risk in listed bonds

The Company purchases listed bonds on an ongoing basis in order to attain a premium in the form of interest and yields. The bonds are low-risk assets that expire within 12 to 18 months. The bonds are held until maturity, hence the price risk is low.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions, and other financial instruments. There is ongoing follow-up on outstanding receivables in accordance with the Group's receivables policy. If uncertainty arises regarding a customer's ability or willingness to pay, and the claim is assessed to be subject to risk, a write-down is made to cover this risk.

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group has no material risks relating to a single customer or business partner. It is the Group's credit policy to rate major customers and other business partners on a regular basis.

Financial assets at amortised cost

Implement considers its maximum credit exposure to financial counterparties to correspond to the carrying amounts. The credit risk on acquired bonds is low, as investments are made in highly liquid bonds with high credit ratings.

EUR 1,000	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
At 30 June 2025					
Group					
Expected loss rate	0%	25%	50%	50%	
Gross carrying amount – trade receivables	88,523	2,020	1,475	5,188	97,206
Loss allowance	–	505	738	2,612	3,855
Parent					
Expected loss rate	0%	25%	50%	50%	
Gross carrying amount – trade receivables	65,180	1,643	433	3,683	70,939
Loss allowance	–	411	217	1,841	2,469
At 30 June 2024					
Group					
Expected loss rate	0%	25%	75%	100%	
Gross carrying amount – trade receivables	80,351	3,115	903	2,599	86,968
Loss allowance	–	779	678	2,599	4,056
Parent					
Expected loss rate	0%	25%	75%	100%	
Gross carrying amount – trade receivables	59,799	1,949	583	1,328	63,659
Loss allowance	–	487	437	1,328	2,252

The loss allowances for trade receivables as at 30 June reconcile to the opening loss allowances as follows:

Trade receivables	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
EUR 1,000				
Opening loss allowance	4,056	4,100	2,252	2,934
Reserved for loss allowance during the year	-201	-44	217	-682
Receivables written off during the year as uncollectible	–	–	–	–
Closing loss allowance	3,855	4,056	2,469	2,252

Closing loss allowance

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. The calculation is based on the expected loss calculation, corrected for specific risk assessments in the individual entities.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Deposits with banks

It is the Group's assessment that bank deposits are not associated with any special credit risks as the Group only has deposits with large established banks.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. On that basis, the loss allowance as at 30 June 2024 and 30 June 2023 was determined as follows for trade receivables.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines. To obtain the flexibility in funding, the Group has obtained short term overdraft facilities in different currencies to be able to meet obligations when due. The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. >>

Note 12 (continued)

The Group's policy is to secure adequate liquidity to always meet the planned future financial and operational payment obligations for minimum of the next 12 months period. The Group has an adequate liquidity position allowing management to carry out the planned strategy. The Group monitors the liquidity risk through follow up against plans and forecasting of cash flow.

Maturities of financial liabilities
The amounts disclosed in the following table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities						
EUR 1,000	< 1 year	< 1-2 years	< 2-5 years	< 5 years	Total contractual cash flows	Carrying amount
At 30 June 2025						
Group						
Trade payables	7,832	–	–	–	7,832	7,832
Lease liabilities	4,889	5,154	6,190	2,074	18,307	17,258
	12,721	5,154	6,190	2,074	26,139	25,090
Parent						
Trade payables	3,499	–	–	–	3,499	3,499
Payables to group enterprises	9,215	–	–	–	9,215	9,215
Lease liabilities	2,193	2,103	2,728	2,074	9,098	8,356
	14,907	2,103	2,728	2,074	21,812	21,070
At 30 June 2024						
Group						
Trade payables	8,612	–	–	–	8,612	8,612
Lease liabilities	5,584	5,355	8,998	2,955	22,892	19,886
	14,196	5,355	8,998	2,955	31,504	28,498
Parent						
Trade payables	3,807	–	–	–	3,807	3,807
Payables to group enterprises	14,416	–	–	–	14,416	14,416
Lease liabilities	2,355	2,155	3,313	2,891	10,714	9,156
	20,578	2,155	3,313	2,891	28,937	27,379

Note 13: Cash flow specifications

EUR 1,000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
Adjustments				
Financial income	-5,520	-4,666	-3,096	-3,265
Financial expenses	2,934	2,707	1,795	1,393
Income from investments in subsidiaries	–	–	-8,410	-6,045
Depreciation, amortisation, and impairment charges	5,867	4,846	2,629	2,169
Income tax	2,578	1,708	–	–
Other adjustments	-182	24	-221	-659
	5,677	4,619	-7,303	-6,407
Changes in net working capital				
Change in receivables	-11,052	-15,287	-5,363	-17,519
Change in provisions	-1	–	-1	–
Change in trade and other payables	8,788	-2,361	3,048	-2,633
	-2,265	-17,648	-2,316	-20,152

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing, and financing activities, changes for the year in cash and cash equivalents, as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as share-based payment expenses, depreciation, amortisation, and impairment losses. Working capital comprises current assets less short-term debt, excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant, and equipment, as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt and principal element on lease payments as well as payments to and from shareholders.

The statement of cash flow has been prepared using the indirect method. As a consequence, the cash flow statement cannot be immediately derived from the published financial records.

Cash and cash equivalents
Cash and cash equivalents comprise "Cash at bank and in hand" and financial assets. The financial assets consist of short-term securities with an insignificant risk of value changes that can readily be turned into cash.

Note 14: Share capital

DKK 1,000	2024/25		2023/24	
	Number of shares	Nominal value	Number of shares	Nominal value
The share capital comprise:				
Ordinary shares (fully paid)	3,077	3,077	2,921	2,921

In number of shares	2024/25	2023/24
Changes in share capital		
Opening balance	2,921	2,662
Capital increase	156	259
Capital decrease	–	–
Total	3,077	2,921

EUR 1,000		
Treasury shares		
At 1 July 2023	18,230	1,168
Additions during the year	119,670	9,014
Disposals during the year	104,350	8,519
At 30 June 2024	33,550	2,739
Additions during the year	125,700	10,562
Disposals during the year	105,125	9,070
At 30 June 2025	54,125	4,174

DKK per share		
Total dividend paid out for the year	140	135
Total dividend proposed for the year	150	140

Ordinary shares

Ordinary shares have a nominal value of DKK 1. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. No shares carry any special rights.

Besides from the above transactions on treasury shares, the Group has net sales of shares in the General Partner of MEUR 0.8 (FY24 MEUR -0.3).

The General Partner owns 10% of the shares in the Parent Company.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deductions, net of tax, from the proceeds.

Share premium

Premium on sale of shares is recognised directly as retained earnings.

Treasury shares

Shares in the Parent Company that are owned by the Group are treated as treasury shares. This includes shares in the General Partner to the Parent Company as the sole activity in the General Partner is maintaining a 10% ownership in the Parent Company.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in the retained earnings.

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Note 15: Capital management

The Group's objectives when managing capital are to:

- Safeguard our ability to continue as a going concern, so that we can continue to provide an environment where our employees can thrive and grow, ensuring that we can retain the ability to provide great service to our clients.
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, or purchase or sell assets to manage the capital stucture.

The Group's capital structure ensures that the Group always has sufficient capital to achieve strategic objectives and provide a competitive return to the Group's capital owners. The capital management of the Group includes, among other things, the composition and balance between equity and subordinated loans provided by the Company's capital owners. Through the Group's capital management, it is ensured that the total equity and any loan capital are always appropriately sized in relation to the Group's risk profile and external financing. The benchmark is a solidity, including the long-term portion of raised loans, above 30% of the total balance sheet sum.

This objective is met by management continuously monitoring and adjusting the Group's capital conditions through the preparation of ongoing reports. At 30 June 2025 this is achieved as the Group has no external debt.

Note 16: Contingent liabilities, commitments, and contingencies

Contingent liabilities

The Group had contingent liabilities at 30 June 2025 in respect of:

Pledges and securities

A security for the Parent Company's overdraft facilitiy to credit institutions of EUR 26.8 million (at 30 June 2025 this facility has not been drawn upon) has been registrered in the Parent Company's trade receivables of up to EUR 20 million. At 30 June 2025, the carrying amount of trade receivables is EUR 68 million.

Note 17: Related party transactions

The Group has no related parties with control of the Group and no related parties with significant influence. Information about remuneration to key management personnel has been disclosed in note 4. Interests in subsidiaries are set out in note 20.

Transactions with related parties:

EUR 1,000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
The following transactions occurred with related parties:				
Key management				
Dividends	5,890	5,967	5,772	5,926
Sales of consulting services to subsidiaries	–	–	29,541	20,386
Purchase of consulting services from subsidiaries	–	–	-34,872	-32,065
Shared services to subsidiaries	–	–	7,281	3,779
Receivables from subsidiaries	–	–	19,113	21,336
Debt to subsidiareis	–	–	-9,214	-14,418

Key management has engaged in transactions involving treasury shares with a total net value of EUR 0 million.

Note 18: Fee to auditors appointed at the General Meeting

EUR 1,000	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
PricewaterhouseCoopers				
Audit fee	224	159	210	146
Other assurance services	7	–	7	–
Tax advisory service	628	438	628	–
Other services	144	45	144	45
	1,003	642	989	191

Note 19: Subsequent events

No material events have occured between the balance sheet date and the date of publication of the Annual Report that have not already been included in the Annual Report or have a material effect on the assessment of the Group's financial position.

Note 20: Interests in other entities

The Group's principal subsidiaries at year end are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	Ownership interests held by the Group	
		30 June 2025	30 June 2024
Implement Datterholding A/S	Hellerup, Denmark	100%	100%
Implement Economics P/S	Hellerup, Denmark	67%	67%
ICG Komplementar ApS	Hellerup, Denmark	100%	100%
CCOM Studios A/S	Hellerup, Denmark	100%	0%
The Tech Collective A/S	Hellerup, Denmark	100%	100%
Tech Collective System Impact A/S	Hellerup, Denmark	82%	83%
Tech Collective Data & Analytics A/S	Hellerup, Denmark	100%	100%
Tech Collective CAI A/S	Hellerup, Denmark	70%	70%
Tech Collective Test & DevOps A/S	Hellerup, Denmark	85%	87%
Tech Collective CRM A/S	Hellerup, Denmark	100%	100%
Tech Collective Cyber Tech Services A/S	Hellerup, Denmark	72%	75%
Tech Collective People Tech Hub A/S	Hellerup, Denmark	90%	90%
Implement International A/S	Hellerup, Denmark	0%	100%
IS IT A BIRD ApS	Valby, Denmark	84%	84%
Implement Consulting Group Malmö AB	Malmö, Sweden	100%	100%
Implement Consulting Group AB	Stockholm, Sweden	100%	100%
Implement Consulting Group Göteborg AB	Göteborg, Sweden	100%	100%
Implement Consulting Group Norway AS	Oslo, Norway	100%	100%
Implement Consulting Group AS	Oslo, Norway	100%	100%
Implement Consulting Group OY	Helsinki, Finland	100%	100%
Implement Consulting Group Germany GmbH	Munich, Germany	100%	100%
Implement Consulting Group AG	Zurich, Switzerland	100%	100%
Implement Consulting Group US INC	North Carolina, United States	100%	100%

The table below shows the movements in investments in subsidiaries:

EUR 1,000	Parent	
	2024/25	2023/24
Cost at 1 July	66	609
Other adjustments	468	–
Disposals for the year	–	-543
Cost at 30 June	534	66
Accumulated depreciation and impairment:		
Value adjustments at 1 July	34,985	28,587
Exchange rate adjustments	22	–
Disposals for the year	–	53
Net profit for the year	8,410	6,045
Dividend to Parent Company	-626	-485
Other equity movements, net	1,856	1,914
Movements on treasury shares	-1,631	-1,129
Value adjustments at 30 June	43,016	34,985
Carrying amount at 30 June	43,550	35,051

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet includes the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.



Management's statement
Auditor's report
Limited assurance on
the ESG statements

3



Management’s statement

The Board of Directors and Executive Board have today considered and adopted the Annual Report of Implement Consulting Group P/S for the financial year 1 July 2024 to 30 June 2025.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management’s review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position as at 30 June 2025 of the Group and Parent Company and of the results of the Group and Parent Company operations and cash flows for 2024/25.

In our opinion, Management’s review includes a true and fair account of the development in the operations and financial circumstances of the Group and Parent Company, of the results for the year and of the financial position of the Group and Parent Company.

In our opinion, the ESG statements represent a reasonable, fair, and balanced representation of the Group’s social responsibility and sustainability performance and are prepared in accordance with the ESG accounting policies developed by Implement Consulting Group P/S.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 9 October 2025

Executive Board	Board of Directors	Employee representatives
Niels Olaf Ahrengot	Stig Skov Albertsen, Chair	Gunvor Jøsendal
	Rikke Sick Børgesen	Rikke Fladberg Nielsen
	Palle Thesbjerg Mehlsen	
	Henrik Horn Andersen	
	Lars Saur Feldstedt	
	Nina Möller	

Independent auditor’s report

To the shareholders of Implement Consulting Group P/S.

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group’s and Parent Company’s financial position as at 30 June 2025 and of the results of the Group’s and Parent Company’s operations and cash flows for the financial year 1 July 2024 to 30 June 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Implement Consulting Group P/S for the financial year 1 July 2024 to 30 June 2025, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for both the Group and Parent Company (“financial statements”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s responsibilities for the audit of the financial statements” section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on management’s review

Management is responsible for Management’s review on page 4-67.

Our opinion on the financial statements does not cover Management’s review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management’s review and, in doing so, consider whether Management’s review is materially inconsistent with the financial statements or

our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management’s review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management’s review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management’s review.

Management’s responsibilities for the financial statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group’s and the Parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Parent Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Parent Company’s

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 9 October 2025

PricewaterhouseCoopers

Statsautoriseret
Revisionspartnerselskab
CVR no. 33 77 12 31

Thomas Wraae Holm

State Authorised Public Accountant
mne30141

Henrik Ødegaard

State Authorised Public Accountant
mne31489

Independent limited assurance report over selected 2024/25 ESG data

To the stakeholders of Implement Consulting Group P/S.

Implement Consulting Group P/S engaged us to provide limited assurance over selected ESG data included in the 2024/25 Implement Consulting Group P/S Annual Report on page 26-27 for the period 1 July 2024 – 30 June 2025 (the “ESG data”).

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the ESG data stated on page 26-27 in the 2024/25 Implement Consulting Group P/S Annual Report are prepared, in all material respects, in accordance with the ESG accounting policies developed by Implement Consulting Group P/S as stated on page 64-67 (the “ESG accounting policies”). This conclusion is to be read in the context of what we state in the remainder of our report.

What we are assuring

The scope of our work was limited to assurance over the ESG data as stated on page 26-27 in the 2024/25 Annual Report of Implement Consulting Group P/S. We express limited assurance in our conclusion.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’. The quantification of greenhouse gas emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine the emissions factors and the values needed to combine emissions of different gasses.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the independence requirements and other ethical requirements in the International Ethics

Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

The ESG data need to be read and understood together with the ESG data accounting policies. The ESG accounting policies used for the preparation of the ESG data are accounting policies developed by the company, which Management is solely responsible for selecting and applying.

The absence of a significant body of established practice on which to draw to evaluate and measure sustainability data allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the ESG data. In doing so and based on our professional judgement, we:

- Obtained an understanding of internal reporting guidelines and selected internal control procedures regarding the ESG data in the 2024/25 Annual Report of Implement Consulting Group P/S,
- Conducted interviews with Management responsible for the ESG reporting, use of company-wide systems, reporting and controls,
- Checked ESG data on a sample basis to underlying documentation,
- Conducted analytical review of the data and trend explanations, and
- Evaluated the obtained evidence.

Management’s responsibilities

Management of Implement Consulting Group P/S is responsible for:

- Designing, implementing, and maintaining internal control over information relevant to the preparation of the ESG data in the 2024/25 Implement Consulting Group P/S
- Annual Report that are free from material misstatement, whether due to fraud or error,
- Establishing objective ESG accounting policies for preparing the ESG data,
- Measuring and reporting the information in the ESG data based on the ESG accounting policies, and
- The content of the 2024/25 Implement Consulting Group P/S Annual Report.

Hellerup, 9 October 2025

PricewaterhouseCoopers

Statsautoriseret
Revisionspartnerselskab
CVR no. 3377 1231

Thomas Wraae Holm

State Authorised Public Accountant

Jens Pultz Pedersen

M.Sc. (engineering)

Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the ESG data for the period 1 July 2024 – 30 June 2025 are prepared, in all material respects, in accordance with the ESG accounting policies,
- Forming an independent conclusion, based on the procedures performed and the evidence obtained, and
- Reporting our conclusion to the stakeholders of Implement Consulting Group P/S.

Company information

Implement Consulting Group P/S

Strandvejen 54
DK-2900 Hellerup
CVR no.: 32 76 77 88

Financial period: 1 July to 30 June
Incorporated: 31 January 2010
Financial year: 15th financial year
Municipality of reg. office: Gentofte

Board of Directors

Stig Skov Albertsen, Chair
Rikke Sick Børgesen
Palle Thesbjerg Mehlsen
Henrik Horn Andersen
Lars Saur Feldstedt
Nina Möller
Gunvor Jøsendal
Rikke Fladberg Nielsen

Executive Board

Niels Olaf Ahrengot

Auditors

PricewaterhouseCoopers

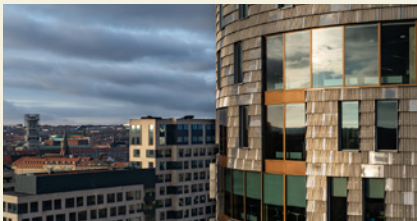
Statsautoriseret
Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup



Hellerup



Copenhagen



Aarhus



Stockholm



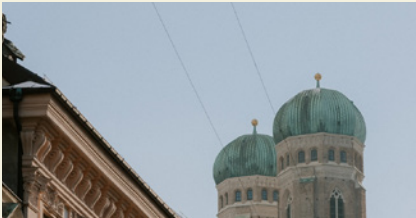
Malmö



Gothenburg



Oslo



Munich



Hamburg



Düsseldorf



Zurich



Raleigh

