

Annual Report

1 July 2025 – 30 June 2026

The Annual Report was presented and adopted at the Annual General Meeting on 9 October 2026

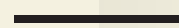
Kasper Bremer Orloff
Chair of the General Meeting

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1996

30 years of transformation...



2026

and we are *still* just getting started.

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Management review



What do you wish you could say about consulting that you cannot say today?

Thirty years in, a company could easily lose its edge. So, to mark our anniversary earlier this year, we decided to do something very much in character and sharpen our edge by staying true to the curiosity that has always been our defining trait. We sat down with 200 executives to ask them a deceptively simple question: What do you wish you could say about your organisation that you cannot say today? The answers we got back told us something important about the state of leadership – and about the state of our own industry.

The all-important how

Organisations rarely struggle to come up with ideas. Everywhere I go I see leaders who are sharp, resourceful, and clear on both the *what* and the *why*. What they often wrestle with is the *how*: how do we align teams, how do we build trust, and how do we turn ambitious plans into actions that create real impact?

This is true in every business, because most organisations are still built in silos – designed for operations, stability, and consistency, but not for rapid change. That structure may keep the day-to-day running, but it is also why even the strongest strategies can stall once reality comes knocking. Nowhere is that more visible today than with AI: every leader I meet has a view on what it could mean for their organisation, but far fewer have a clear answer for how to actually apply it.

Where consulting must evolve

Traditional consulting was about diagnosis and recommendations: another deck, another list. The idea behind Implement was always different: having the right answer means little if nothing changes because of it.

Most organisations do not need more of the *what* or the *why*. They need help filling the vacuum between the as-is and the ambitions set by their leadership, from consultants who live and breathe change, not just talk about it.

To this end, external partners like us matter – as the clarity-bringers who help bridge the gap between strategy and reality, or, simply, as capable humans working well with other capable humans. Several of the executives we spoke with this year put it more vividly than we could: they said Implement has a way of calming the organisational nervous system, so people move *with* a transformation rather than

against it. That is, in many ways, the clearest description of what we have always tried to do at Implement.

Building for the next thirty years

I still find it hard to believe how far we have come since that day in 1996 when we decided to try to change consulting from within. But having come this far has only been possible thanks to all the right people. We are now on the verge of reaching the 2,000-employee milestone, something I would never, in my wildest dreams, have thought possible back then. This year alone, we grew our revenue by 7%. If there is one thing I have learned along the way, it is that momentum builds on itself: growth breeds capability, capability breeds ambition, and ambition brings us the people who take us further still.

Today, almost half of our people hold shares in Implement, and that sense of deep ownership is exactly what we want to keep building on over the next thirty years. That is why we wanted to make it more feasible and easier to become a partner at Implement and for employees to buy shares.

This year marked a significant step in that direction. We are thankful that Chr. Augustinus Fabrikker – a foundation-owned investment company that has backed Danish businesses since 1750 – has welcomed Implement to the group of iconic Nordic companies they have helped scale. With international revenue making up 36% of our total, this partnership gives us the long-term capital to keep pushing that share higher. From July 2026, Chr. Augustinus Fabrikker holds a 25% evergreen stake, while the remaining 75% continues to sit with Implement's partners and employees. Their long-term perspective and philanthropic focus made them a natural fit for our next chapter. Because they measure success over decades, not quarters, we gain the room to invest in the things that matter most: our international ambitions and our ability to attract exceptional people, all while preserving the partner-driven autonomy and closeness to clients that have always shaped how we work.

The thing I love most about consulting is that it is changing; it always has and it always will. And, as has been the case for the past 30 years, we intend to keep driving that change.

Niels Ahrengot



Our *strategic* aspirations

Since 1996, we have built our position in the management consulting industry around a fundamental observation: change often fails, not for lack of good ideas, but for lack of organisational vitality and capacity to carry them through. With 70% of change projects failing to deliver intended outcomes¹ and 80% of people not feeling fully engaged at work,² we set out to build a leading global consultancy that helps clients succeed with their most important transformations, combining analytical rigour with a people-centric approach – the IQ and the EQ of transformation, in equal measure.

Our Nordic roots position us uniquely in this space. With low power distance and a firm belief in the wisdom of the crowd shaping how we work, we generate change and lasting impact through a genuinely collaborative approach to consulting.

A scalable 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 (compound annual growth rate) of 23%, achieving revenues of EUR +420 million in FY2026 mostly through organic, profitable expansion – and just about to cross the 2,000-employee milestone.

Our sustained performance demonstrates the resilience and scalability of our model. Our international expansion

has followed a deliberate progression: the first stage was about building our position in Denmark, then came the broader Nordics, and, more recently, DACH and the United States. Between FY2022 and FY2026, international markets delivered a CAGR of 14% and now represent 36% of total revenues.

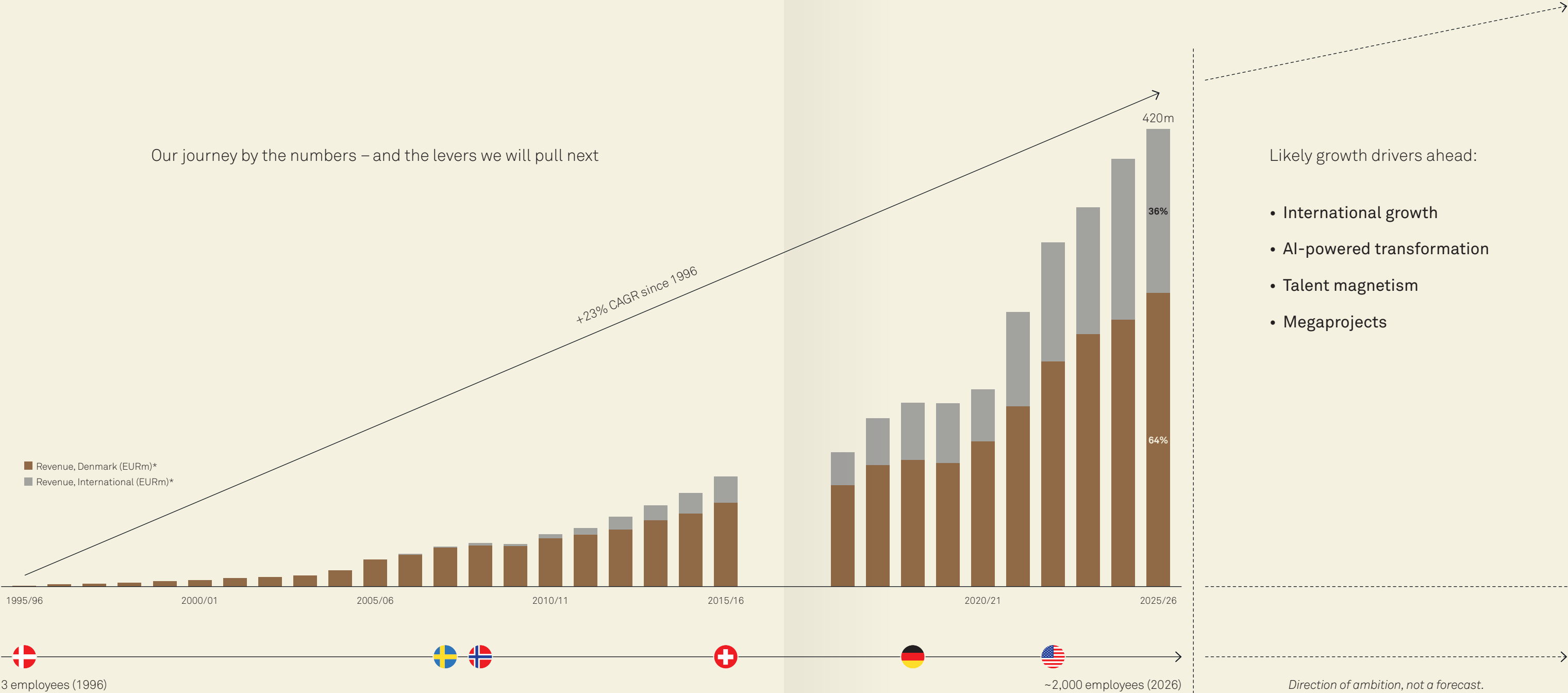
The impact we make is reflected in long-standing client relationships: 87% of revenue comes from repeat clients (1-year basis), and 64% of our clients have worked with us for more than five years. Our client base continues to expand, with a 7% CAGR from FY2023 to FY2026, reaching 1,344 clients and balancing loyal strategic clients with a long tail of growth opportunities.

We continue to grow through organic expansion, supplemented by smaller, targeted acquisitions.

FY2026 saw us strengthen our capability to deliver large-scale, complex transformations through a new global partnership with Oxford Global Projects, the world's leading authority on megaproject performance. We also expanded our AI capabilities through targeted recruitment, and grew our Defence and Security presence to help European defence organisations meet rising security demands.

People are firmly at the heart of this growth journey. With an employee engagement score of 4.5/5, a churn rate well below industry averages (10% in FY2026), Implement attracts, retains, and develops some of the industry's most committed consultants.

Our journey by the numbers – and the levers we will pull next





An engagement model built to last

Earlier this year, we asked 200 executives a deceptively simple question: What do you wish you could say about your organisation that you cannot say today? In the conversations that followed, two patterns stood out. One was AI. The other, expressed even more consistently, was a wish for genuine organisational vitality, built on three capabilities:

- **More ownership, empowerment, and accountability** – so that action can originate anywhere in the organisation, not only at the top.
- **Strengthened adaptability and transformation capability** – so organisations have the structures and skills in place to change, not just the intention to.
- **Greater speed, agility, and execution power** – so ambition and capability are more closely matched.

This is what our engagement model is built to deliver, through the four convictions that shape every client relationship:

- **Creating deep ownership**
We engage in ways that build genuine ownership and draw on the wisdom of the crowd.
- **Leaving organisations more capable**
We infuse new insight so that clients are stronger once we leave than before we arrived, not more dependent on us.
- **Embracing the human element**
Change is driven by people, so that is where we start each and every time.
- **Getting things done**
We empower the organisation, accelerate impact, and lead by example, instead of simply advising from the sidelines.

At Implement, we have always found engagement itself to be one of the most effective levers in transformation. This belief also informs our response to a broader sense of consulting fatigue across the industry: rather than seeking to impress or offering one-size-fits-all playbooks, we invite clients into genuine co-creation.

Meeting rising demand

AI was the first of the two patterns that stood out in our conversations with 200 executives, and it is reshaping the market as much as it is reshaping expectations. History suggests that periods of major disruption tend to sharpen, rather than diminish, the need for transformation partners, and the current wave – driven above all by AI – is no exception.

Organisations remain under considerable pressure to transform. Geopolitical uncertainty, rapid technological change, and shifting market dynamics leave little room for hesitation. As a result, the global management consulting market is projected to grow from roughly \$1.1 trillion in 2026 to \$1.4 trillion by 2030, a compound annual growth rate of 6.1%,³ driven in large part by rising investment in AI-powered consulting tools, accelerating digitalisation, and growing cybersecurity demand. Of these, AI is reshaping the agenda most directly.

As the technology matures and leadership teams confront increasingly consequential decisions about how to adopt it, the ambition of transformation initiatives is rising with it. The gap between what AI makes possible and what organisations can actually absorb and capture in value is not closing on its own. Closing that gap, at pace, is where we see the greatest need for a trusted partner. And our own client work shows what that takes: strategic sensitivity, resource fluidity, and leadership unity, with AI increasingly supporting all three. (See p. 23, for how this is reshaping Implement's own growth and client base.)

Where we go from here

Implement's future will continue to rest on two interrelated pillars: talent magnetism through a distinctive workplace and an expanding international presence.

Our culture is central to how we operate, which explains why we invest heavily in it. Every employee spends around 20 days a year building culture and deep capabilities that set us apart, through *cultural amplifiers* such as Winter University and August Adventure offsites, our quarterly Friday meetings, thought leader events, and, for the newest additions to our team, UpFront, our thrice-yearly onboarding wilderness offsite that has boasted a 4.7 out of 5 satisfaction score for ten consecutive years, with more than 1,500 participants completing it so far. This is how we create an environment that the most capable people gravitate towards – and a place where people build a career, not simply a CV.

Internationally, we see room to go further still: extending deeper into DACH and the United States, following the same deliberate, market-by-market approach that has carried us this far. Denmark came first, then the Nordics, each phase faster than the one before. Safe to say by now that what began as a Danish consultancy is steadily becoming a global one.

As we move into our next thirty years, we have no intention of slowing down. We will keep strengthening the transformation capability that has defined our growth so far – and keep going wherever our clients need us most.

Implement Consulting Group’s financial results reflect continued steady international growth.

↗ 420
revenue (mEUR)

↗ 7.1%
growth in revenue

↗ 83.6
net profit (mEUR)

EUR 1,000		IFRS				Danish Financial Statement Act
Group		2025/26	2024/25	2023/24	2022/23	2021/22*
Key figures						
Income statement						
Revenue		420,127	392,405	348,366	315,806	252,084
Operating profit		85,184	79,612	70,706	63,073	51,239
Net financials		2,412	2,586	1,959	-615	-539
Net profit for the year		83,596	79,620	70,957	60,653	48,452
Balance sheet						
Balance sheet total		252,413	280,917	240,708	205,568	169,209
Equity		68,354	174,492	138,945	100,471	88,502
Cash flows						
Cash flows from:						
Operating activities		87,756	81,620	58,070	63,358	50,117
Investing activities		66,138	-3,881	6,239	-61,028	-80
Financing activities		-115,143	-49,217	-35,988	-38,468	-11,351
Change in cash and cash equivalents for the year		38,751	28,522	28,321	-36,138	38,686
Investments in fixed assets		-2,250	-4,110	-3,870	-8,954	-175
Number of employees						
		1,725	1,652	1,539	1,268	971
Ratios						
Gross margin		85.7%	86.0%	85.4%	81.5%	80.9%
Profit margin		20.3%	20.3%	20.3%	20.0%	20.3%
Return on assets		33.7%	28.3%	29.4%	30.7%	30.3%
Solvency ratio		27.1%	62.1%	57.7%	48.9%	52.3%
Return on equity		68.8%	50.8%	59.3%	64.1%	69.3%

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

Three decades of thought leadership, results, and growth.

This financial year shows continued progress, driven by an ever-curious workforce that reports an impressive average employee engagement pulse score of 4.5.

Business model

Implement Consulting Group is a management consulting firm that helps clients plan and deliver complex organisational transformations. We generate revenue primarily through fee-based consulting engagements, delivered by consultants working directly alongside client teams.

Our services span strategy, operations, digitalisation, sustainability, and change management, including a growing share of AI-related advisory and implementation work, delivered both directly by Implement and through our subsidiary, The Tech Collective. We operate across Denmark, the Nordics, DACH, and the United States, serving clients across a broad range of industries.

Implement is a partner-owned consultancy: the majority of the company is owned by its partners and employees, with Chr. Augustinus Fabrikker joining in July 2026 as a minority investor holding a 25% stake. This ownership structure underpins our engagement model, aligning the incentives of those delivering client work with the long-term performance of the firm.

Development and results

Implement has grown revenue again this year – from **EUR 392 million** in FY2025 to **EUR 420 million** in FY2026, which represents a growth of **7%**. Management is satisfied with the results achieved this year, in line with the expectations announced in last year’s annual report.

Over a five-year period, we have grown revenue by **67%**. A solid **64%** 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 company characterised by high revenue growth, low employee turnover, and satisfied clients.

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. In FY2026, operating profit before financial income and expenses (EBIT) amounted to **EUR 85 million**, up from EUR 80 million in FY2025, with an EBIT margin of 20.3%, **on par with FY2025**. The net profit amounted to **EUR 84 million**, up from EUR 80 million in FY2025.

At year end, the balance sheet remains solid with equity amounting to 27% of total assets. The decrease in equity ratio is due to an increase in dividend distrubution, related to the sale of shares to Chr. Augustinus Fabrikker. Total assets for the Group were **EUR 252 million**.

Cash flow and cash balances have remained strong throughout the year. Cash flow from operating activities amounted to **EUR 88 million**, while the total cash balance was **EUR 121 million** at year end.

Financial risks and measurement uncertainties

Management does not consider Implement to be subject to any material financial risks and has no significant events to report since the end of the financial year, apart from what is described in note 20 (page 83). Moreover, it is management’s opinion that the items included in the financial statements for FY2026 are not subject to any significant recognition or measurement uncertainties.

Research and development

Implement consistently strives to develop and share new services and knowledge internally and externally through

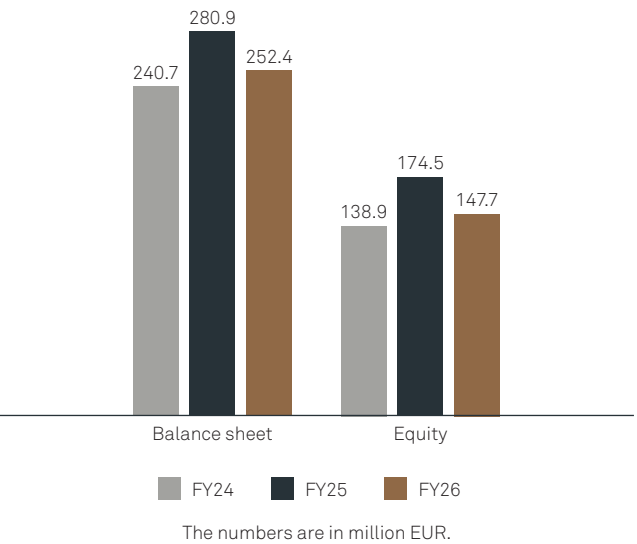
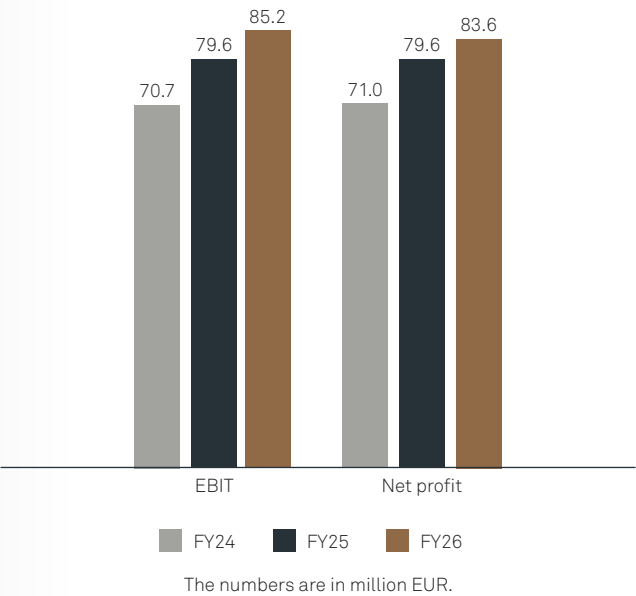
published works. Our development labs take a sprint-based approach to developing new services across our different practice areas, focusing mainly on developing new or adapting existing offerings in AI and sustainability.

Treasury shares

Implement acquires treasury shares when partners leave the Group and recognises them as part of equity. These are, in turn, transferred to new partners when necessary.

Future outlook

Management anticipates continued growth in the upcoming financial year. Meanwhile, we expect to further expand our international business, driven both by our functional focus areas and an increased focus on industries where we already have a strong position to build upon. Additionally, we expect strong and sustained contributions from the Tech Collective. We therefore expect growth in revenue to be in line with last year. At the same time, we expect to maintain strong profitability, with the EBIT ratio projected to be approximately 14% for the upcoming financial year.





Transformation is our business ... and in 2026 transformation *is* AI.

When the world becomes more uncertain and starts to move faster, the demand for trusted external perspectives goes up. As transformative technology matures and boards and CEOs confront a growing number of genuinely hard decisions, businesses will undertake increasingly ambitious transformation initiatives. And AI is rapidly becoming the defining transformation agenda of them all.

Yet the gap between what AI makes possible and the value organisations can capture – and people can absorb – is not closing on its own. If anything, it keeps widening. In the years ahead businesses will need significant assistance to adopt, scale, and capture meaningful value from AI.

If history is any guide

Management consulting tends to grow through periods of major disruption, as was the case following the oil shocks of the 1970s, the 2008 financial crisis, and the COVID-19 pandemic. Against that backdrop, Implement and leading global and local management consulting firms have seen rapid revenue growth driven by AI-related services.¹

In FY2026, Implement hired 25+ AI specialists across seven practices to help us meet – as well as shape and exceed – that demand. Since establishing The Tech Collective to provide technical services and AI advisory in 2022, it has delivered ~50% revenue CAGR versus 30% headcount CAGR (FY2023–FY2026). Revenue from The Tech Collective now amounts to approximately 8% of our total revenue, up from 3% in FY2023 – a trajectory we expect to continue.

We are seeing strong and accelerating client demand, and at year end we were acting as a trusted advisor to 62 clients on their AI transformations and delivering a total of 96 AI-labelled projects in FY2026. This highlights the scale and momentum of AI demand across our client base.

Global enterprise spending on AI solutions stood at \$307 billion in 2025 and is forecast to reach \$632 billion by 2028 – a market growing at nearly 27% annually.² In short, we are in the midst of the biggest disruption wave since the rise of the internet, and it shows no signs of slowing. This wave does not reduce the need for transformation consulting, but instead creates highly favourable market conditions.

After months in the making and with over 3,600 signups, our OPEX livestream event in January 2026 had one clear focus: exploring operations in the AI era. Speakers included Wharton professor and AI expert Ethan Mollick, alongside representatives from NVIDIA, Matas, and Stena Line.



Implement at 30

The American historian Henry Adams famously said:
“All experience is an arch, to build upon.”

This message continues to ring true at Implement because
it clearly frames experience as a mechanism that makes
future action possible.

FY2026 was filled with rich experiences – fun offsites,
serious debates, setbacks, and breakthroughs.

At 30 years old, we will continue to frame past lessons
as foundations for future learning. As we always have.



Implement August Adventure 2025, Norway
This year, we went to beautiful Norway for our
annual August Adventure to explore the theme
of resilience.



Implement Winter University 2026, Aarhus
We kickstarted the new year with three days of learning
around the theme of collaborative consulting.

Pride 2025
Norms challenged, pride celebrated
– in Copenhagen and Zurich.



Rethinking leadership
Building on last year's success
in Copenhagen, we took the event
concept to Zurich and Stockholm.



Sledging in Switzerland
Zurich's annual day on the slopes
– going strong for a decade.



Folkemødet 2026, Bornholm
Same schooner and spirited conversations for the second year running.



Family Christmas party, Copenhagen
A long-standing tradition.

Helping good people do good things, together.

Beyond is our take on social impact. Deliberately different, it begins where traditional corporate engagement stops. Instead of writing cheques or running one-off initiatives, Beyond is how we put our core competencies to work alongside organisations tackling society's hardest problems.

The result is a genuine three-way win: real impact for our partners, real impact for the people they serve, and sharper, more grounded consultants at our end.

Together with our partners, we co-create impact where it is needed most: improving education, advancing social equity, accelerating the green transition, and strengthening healthcare.

In FY2026, Beyond delivered **+7,500 hours** of support across **33 projects** with **17 different partner organisations**. A total of **77 colleagues** took part, and more than half of

the projects drew on two or more practices, with 14 out of the company's 17 practices contributing, suggesting that Beyond is increasingly where the company 'meets itself' across disciplines in service of something bigger.

Flourishing partnerships in FY2026 include Save the Children Denmark, Kwera, Red Cross Youth (Ungdommens Røde Kors), UNLEASH, Cure Lowe Foundation, Parasport, Nørrebrobyggernes Opråb, Sofiefonden, Livslinien, Børneriget Fonden. The list goes on. Each one is a reminder that good consulting work, applied generously, travels further than we sometimes think.

And the numbers tell a consistent story. Partner organisations rated their projects 4.8 out of 5 on average, while our consultants rated theirs 4.8, showing that the work matters on both sides of the partnership.

There is more to do. Beyond what we do today.

KPI (context)	Value	Units
Hours delivered (FY2026 YTD)	7,519	hours
Projects supported (count)	33	projects
Partnerships supported (partner organisations)	17	partnerships
Colleagues contributing (count)	77	people
Participation rate (share of headcount, proxy)	4.3	%
Average contributors per project	3	contributors/project
Average value per project (EUR)	€ 68,744	EUR/project
Cross-practice projects (2+ practices)	20 (61)	projects (%)
Practices involved (unique count)	14	/ 17 total practices
IM Project engagement pulse	4.8	/ 5
Partnership project engagement pulse	4.8	/ 5

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Sustainability statement

At Implement, we practise sustainable change in our own operations, as well as advising our clients on it. We are dedicated to advancing our environmental, social, and governance (ESG) initiatives drawing inspiration from international standards and setting ambitious goals, with a focus on creating a positive impact for our clients and the communities we are part of.

Executive summary

Sustainability is an integral part of Implement’s strategy and long-term value proposition for our clients, employees, and society. As a consulting firm, our impact lies in our own operations and in our ability to support clients in their sustainability transitions. Our business model is described on page 18.

In preparation for the Corporate Sustainability Reporting Directive (CSRD), we conducted a double materiality assessment (DMA) in 2024, inspired by the European Sustainability Reporting Standards (2023 ESRS). The assessment identified climate change mitigation (E1), own workforce (S1), and business conduct (G1) as material. These priorities reflect both our most significant impacts and the areas critical to our long-term business resilience and stakeholder expectations. While waste and water were not identified as material, we report on both in this statement in line with our broader commitment to transparency.

Environment

Within climate, we have continued our decarbonisation efforts while improving the accuracy and transparency of our emissions data. Emissions per full-time employee have decreased by 10% compared to FY2025, supported by increased reliance on renewable energy across our offices.

Social

In FY2026, we maintained high levels of engagement, with an engagement score of 4.5 out of 5. Remaining mindful of the workload dynamics inherent in consultancy work, we have again strengthened our employee engagement.

Governance

We have continued to enhance our policies and processes on business ethics and responsible conduct, with a particular focus on transparency and our whistleblower programme.

Looking ahead, ESG will continue to be a fundamental pillar of Implement, shaping how we operate while reflecting our ambition to act responsibly.





General section

Basis of preparation

During FY2026, we prepared our sustainability statement inspired by the EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards 2023 (ESRS).

Our reporting includes the material sustainability topics, i.e., those where our activities have the greatest impact on people and the planet, or where Implement faces the most significant financial risks and opportunities. We identify these topics through a double materiality assessment (DMA), which guides this statement.

Scope and consolidation

The ESG performance data is compiled using the same consolidation principles as our financial statements, and our policies apply to all Implement entities, employees, and individuals working under Implement’s authority. Data is collected at a legal-entity level and consolidated at a group level.

Uncertainties and estimates

Preparing ESG data involves estimates, often derived through extrapolation (see ESG accounting policies for further details). To reduce the risk of reporting errors, particularly in areas of higher uncertainty, we maintain internal controls and validation procedures.

Page	Key accounting estimates	Impact
43	Energy consumption	Low
44	Waste management	Low
44	Water consumption	Low

Governance structure and oversight

Training and awareness

All employees complete mandatory Code of Conduct training at onboarding, with annual refreshers thereafter. Throughout the year, we run awareness campaigns on speaking up, data privacy due diligence, and appropriate use of confidential information. To keep employees at the forefront of industry knowledge and best practice, we offer training, education, and leadership programmes that build skills and support personal and professional growth.

Implement Learning Journey and Implement University

The Implement Learning Journey gives employees a clear roadmap to develop their skills. Implement University complements this with targeted training in technical and leadership skills, including certifications and hands-on workshops.

Choose your own leader

We believe mastery and personal growth come with the autonomy to shape one’s own career path. To this end, we let employees pick their own leader, ensuring each is guided by someone they trust and respect.

Taking action against harassment

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

Respecting human rights

We refuse to collaborate with any entities that violate human rights. Our governance framework, grounded in the UN’s Universal Declaration of Human Rights and International Labour Organization (ILO) principles, is set out in our Human and Labour Rights Policy, which stresses the responsibility of all employees and partners to uphold these standards and report any breaches. Our Code of Conduct further supports this, with stringent policies for our suppliers and clients. In regions with a history of human rights issues, we maintain close ties with Danish authorities to help guide our actions.

Anti-bribery and corruption

Implement maintains a strict zero-tolerance policy towards 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 requiring employees to review and renew them. In FY2026, we recorded no cases of corruption, bribery, fraud, or embezzlement.

Sustainability governance

The Sustainability Office centralises our efforts in environmental, social, and governance (ESG) matters, supporting both internal sustainability initiatives and client projects.

Data ethics and privacy

Protecting the data of clients, business partners, and employees is a core part of our governance practices. Our data ethics policies address emerging challenges, including AI, and are embedded in our IT, privacy, and cookie policies. >>

Double Materiality Assessment

- Key actions include:
- **Continuous considerations:** Implement's Legal and IT departments continuously assess data ethics, protection, and security. All data processing follows the 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 personal data processing is continuously documented.
 - **AI:** We monitor emerging AI technologies and address legal, security, and ethical risks. A cross-organisational working group develops policies and guidelines for responsible AI use, including bias mitigation.

Compliance and internal controls

We continue to enhance our internal control environment through regular assessments and audits, including annual reviews by external auditors, to prevent financial misconduct, ensure accurate financial reporting, and identify and mitigate risks. We have no incidents to report for FY2026.

Risk management

Our risk management framework identifies, assesses, and mitigates financial, operational, and compliance risks. An internal risk committee oversees risks affecting operations, financial health, reputation, and business objectives, meeting quarterly and addressing ad hoc tasks as they arise.

Governance training and risk awareness

Our corporate governance training programmes ensure employees understand and adhere to our governance principles. A core part of our employee strategy is developing trusted advisors, with emphasis on ethical conduct, privacy, data handling, and effective client relationship management – embedded in our training catalogue, project model, and daily practices. To address rising cybersecurity threats, we provide mandatory training, including simulated phishing exercises. We also invest in IT systems, security tools, support, and physical security initiatives, all overseen by our Chief Information Security Officer and IT team.

Implement conducted a Double Materiality Assessment (DMA) in 2024, inspired by ESRS 1, to determine which sustainability matters are material from both an impact and a financial perspective. The assessment covered the full ESRS topical universe (per ESRS 1 §AR16) and was performed across the Group, spanning all geographies and business units. The scope included our consulting operations and enabling functions, with upstream value chain activities (such as business travel, IT and office suppliers, landlords and facility services, and professional services) and downstream activities (clients across industries and regions, subcontractors, and associates).

We engaged a broad set of people and organisations who are affected by – or able to influence – our business. This included our employees, the partners and associates we work with, and clients across industries. We also considered perspectives from the communities around our offices and events, civil society groups with an interest in sustainability and business conduct, and our owners and Board, who oversee corporate direction and governance.

- The DMA followed a structured four-step process:
1. We mapped our business model and full value chain and derived a long list of topics from the ESRS standards across environmental, social, and governance matters.
 2. We identified and screened impacts, risks, and opportunities (IROs) using internal data, external reference points, and stakeholder input gathered through structured interviews across business areas and functions. This screening considered both actual and potential impacts, positive and negative, and covered upstream and downstream value chain effects.
 3. We assessed materiality using ESRS-inspired criteria:
 - Impact materiality was evaluated based on severity, considering scale and scope, and likelihood across short (0–2 years), medium (3–5 years), and long (5+ years) time horizons.
 - Financial materiality considered magnitude, likelihood, duration, and reversibility of potential effects on our cash flows, financial position, or performance.
 - Positive impacts and opportunities were assessed explicitly for their significance and durability.
 4. We translated material IROs into material sustainability matters, determined whether each matter is impact material, financial material, or both, and validated the results with senior leadership. Documentation includes a methodology memo linking each IRO to relevant ESRS disclosure requirements, an assumptions log, and a stakeholder engagement record.

The DMA is subject to annual review, with updates if significant changes occur.



Material topics

In determining materiality, we drew on internal quantitative and qualitative evidence, external benchmarks, and stakeholder perspectives. We applied consistent scoring scales and thresholds for impact severity and financial magnitude, ensuring traceability from IROs to sustainability matters and ESRS disclosure requirements. Positive impacts were considered in line with ESRS 1 guidance, including our enabling role in client transitions and workforce outcomes from flexibility, training, and diversity initiatives.

- Positive impact
- Negative impact
- Risk
- Opportunity

Environment

The assessment identified three material ESRS standards and five material sustainability matters. Under ESRS E1 (**Climate Change**), climate change mitigation is material from both an impact and a financial perspective. Our primary negative environmental impact stems from Scope 3 greenhouse gas emissions, particularly Category 6 (business travel), with air travel a significant contributor due to client on-site requirements. At the same time, we recognise positive enabling impacts: Implement’s advisory and implementation services support clients’ decarbonisation efforts, contributing to potentially significant emission reductions. We will continue to develop evidence-based approaches to quantify these downstream impacts where appropriate. From a financial perspective, climate-related factors – including travel costs, potential carbon pricing, sustainable aviation fuel (SAF) premiums, and shifts in client demand – are relevant to our performance.

While water and waste are not material, they are included in this annual report in accordance with EcoVadis and CDP reporting requirements.

CO₂ emissions: Implement’s primary environmental impact stems from Scope 3 emissions, especially air travel linked to client site visits. Remote work strategies offer potential mitigation.	<i>Where:</i> Value chain Own operations
Driving new sustainable projects: Implement contributes to environmental improvements by guiding clients through green transitions, including GHG reductions and other environmental projects.	<i>Where:</i> Value chain
Demand for sustainability-related consulting: Growing client demand for sustainability consulting offers Implement the opportunity to expand services.	<i>Where:</i> Value chain

Social

Under ESRS S1 (**Own Workforce**), equal treatment and opportunities and working conditions are material from both an impact and a financial perspective. Positive impacts arise from flexible work arrangements that support employee well-being and retention, as well as training and development programmes that enhance skills and service quality.

We also recognise potential negative impacts related to stress if workloads are not effectively managed, which can affect health and retention. Gender equality initiatives contribute positively to equitable outcomes and organisational culture. Financial implications of workforce matters include productivity, engagement, attrition, and recruitment costs.

Employee flexibility: Flexible work arrangements at Implement support employee well-being, work-life balance, and job satisfaction.	<i>Where:</i> Own operations
Stress prevention: If not managed effectively, stress levels at Implement can negatively impact employee well-being and retention. Striking a balance in workload is crucial to prevent burnout, particularly given the demanding workload norms of the consulting industry.	<i>Where:</i> Own operations
Promoting gender equality: Implement’s gender diversity initiatives support a positive industry impact and underscore the Group’s commitment to equal opportunities, both internally and across the broader consulting sector.	<i>Where:</i> Own operations
Training and development opportunities: Training programmes equip employees with the skills needed to excel, advancing both their individual careers and the Group’s service quality.	<i>Where:</i> Own operations
Stress and well-being risks: Failure to prioritise employees’ well-being, including manageable stress levels and work-life balance, will reduce satisfaction, increase turnover, and damage Implement’s reputation as a supportive workplace, leading to higher recruitment costs and lower loyalty. Growth that outpaces employees’ capacity compounds this risk, causing longer hours, burnout, and fatigue.	<i>Where:</i> Own operations

Governance

Under ESRS G1 (**Business Conduct**), corporate culture and the protection of whistleblowers are material. While our decentralised governance model supports autonomy and entrepreneurship, it can increase the risk of inconsistent oversight and reduced transparency. We therefore prioritise ethics, compliance, and culture programmes to prevent and detect misconduct. These matters are financially material due to potential reputational impacts, legal exposure, and effects on client relationships.

We will report on governance, policies, metrics, and targets for each material matter and continue strengthening data pipelines, including travel emissions from our travel management partners, HR information systems for well-being and diversity, and ethics reporting mechanisms. We will also develop methodologies to estimate client greenhouse gas reductions attributable to our services in selected cases, with appropriate caveats on attribution and assurance readiness.

Business ethics and governance risks: Implement’s governance approach is highly decentralised, with minimal formal rules, which can lead to inconsistent oversight and reduced transparency – the risks that good governance practices and business ethics, through rules and transparency, are designed to manage.	<i>Where:</i> Own operations
Reputational risk: Upholding a strong corporate culture is essential to prevent reputational damage and meet stakeholder expectations regarding business ethics, especially when engaging with high-risk sectors and regions.	<i>Where:</i> Own operations
Whistleblower programme visibility: Limited awareness of the whistleblower programme could reduce its effectiveness, allowing unethical practices to go unreported.	<i>Where:</i> Own operations

Our ESG efforts are presented in these key figures and will be explored in more detail in the following sections.

Environment	Unit	2025/26	2024/25	2023/24	2022/23	2021/22	Page
Carbon emissions, Scope 1, 2, and 3 (in accordance with the GHG protocol)	tCO ₂ e	7,326	7,780*	8,089*	7,526*	5,503*	41
Energy consumption (electricity and heating)	MWh	2,997	2,733**	1,583	2,602	1,798	43
Renewable energy (electricity)	MWh	721	634	490	225	-	43
Waste management	tonnes	123	73	129	74	-	44
Water consumption	m ³	6,981	11,648***	8,586	4,333	4,042	44

Social	Unit	2025/26	2024/25	2023/24	2022/23	2021/22	Page
Employee headcount	Number	1,859	1,776	1,649	1,348	1,030	49
Full-time employee (FTE)	Number	1,725	1,652	1,539	1,268	971	49
Gender split (female, all employees)	%	39	39.4	39.2	37.8	36.0	50
Gender split (male, all employees)	%	60.9	60.0	60.4	61.9	63.8	50
Gender split (prefer not to clarify, all employees)	%	0.1	0.2	0.2	0.2	0.1	50
Gender split (other)	%	0.0	0.4	0.2	0.1	0.1	50
Employee engagement pulse	Number	4.46	4.53	4.60	4.59	4.52	51
Employee age <30 years old	%	30.5	32.5	33.9	34.5	35.6	50
Employee age 30 to 50 years old	%	54.6	53.3	52.4	51.5	50.0	50
Employee age 50< years old	%	14.9	14.2	13.7	14.0	14.4	50
Gender pay gap (CORE)	%	5	7	8	-	-	51
Gender pay gap (Consultants)	%	3	3	2	-	-	51
Gender pay gap (Partners)	%	10	5	5	-	-	51
Churn, female (all of Implement)	%	10.6	15.1	9.5	7.0	14.4	49
Churn, male (all of Implement)	%	9.7	12.3	9.5	7.7	16.0	49
Hires, female	%	41.0	37.3	43.0	43.5	42.5	49
Hires, male	%	58.7	61.0	56.1	55.8	56.8	49
Training per participant	Hours	53.6	41.3	32.8	35.6	23.2	51
Training participants	Number	1,464	1,671	1,664	1,256	825	51

Governance	Unit	2025/26	2024/25	2023/24	2022/23	2021/22	Page
Board of Directors members, female	Number	2	2	2	1	1	54
Board of Directors members, male	Number	4	4	4	5	5	54
Board of Directors gender with the lowest representation (female)	%	33	33	33	17	17	54
Code of Conduct submission rate	%	94	91	91	95	83	54
Whistleblower cases	Number	2	2	N/A	N/A	N/A	54

* Scope 3 Category 1 emissions have been restated based on a correction in the categorisation of the line items in the spend data to ensure greater reliability and transparency.

** This figure has been restated following a correction to the square metres used in one office's calculations, which affected the past year's energy consumption.

*** This figure has been restated following a correction to the square metres used in one office's calculations, which affected the past year's water consumption.



Environmental section

Future-fit companies do not need a sustainability strategy; they need a *sustainable* strategy. Despite significant global setbacks for the sustainability agenda, our goals remain unchanged and ambitious.

The following section addresses our material impacts, risks, and opportunities related to the environment. The data provided encompasses all entities.

Climate change

Transition plan towards 2030

We maintain our 2030 climate targets, which are built on a clear policy architecture that translates ESRS E1 requirements into practical controls for a consulting context, focusing on the sources that matter most for a professional services firm (business travel, office energy, and purchased goods and services).

Policies

Our Environmental Policy prioritises the prevention and reduction of greenhouse gas emissions before compensation, using science based pathways and transparent reporting. It is implemented across key operational areas as follows:

Business travel is addressed through a remote first delivery model, rail preferred over air where feasible, economy over premium seating, and direct routing. Each engagement establishes a carbon-aware travel plan, with budgets tracked in our project systems, and we co-design hybrid collaboration with clients to maintain outcomes while reducing flight intensity.

Offices follow renewable electricity sourcing and energy efficiency standards, including building performance guidelines and indoor environmental quality protocols.

Procurement integrates low carbon criteria into sourcing and renewals, encouraging suppliers to disclose their energy mix and set science-based targets, while the reuse of furniture is a standard practice.

Targets

Science-Based Targets initiative (SBTi)

Since 2022, we have adhered to our SBTi-validated short- and long-term greenhouse gas reduction targets, covering Scopes 1–3 and aligning with Paris Agreement pathways.

	FY2026	Target
Targets by 2030		
Absolute reduction in Scope 1 and 2 (market-based) GHG emissions	91.5%*	60.0%
Reduction per FTE in Scope 3 GHG emissions	22.3%*	63.3%
Reduction per FTE in optional GHG emissions from hotels	43.1%*	63.3%
Targets by 2050		
Absolute reduction in Scope 1 and 2 (market-based) GHG emissions	91.5%*	90.0%
Reduction per FTE in Scope 3 GHG emissions	22.3%*	97.0%
Reduction per FTE in optional GHG emissions from hotels	43.1%*	97.0%

* The reduction is compared to baseline FY2022

Our targets reflect where we can credibly drive reductions today and where additional data is needed to set future commitments. We aim to reduce our emissions per full-time employee by 16.2% annually through 2030.

We commit to achieving 100% renewable electricity across our European offices by 2030 and to continuous improvement in energy intensity per full-time equivalent, monitored as kilowatt-hours per square metre.

Actions

FY2026 highlights include:

- We have implemented a set of sustainable commuting initiatives to reduce commuting-related emissions. These include access to bikes through Donkey Republic, making cycling an easy everyday choice, and our partnership with GreenMobility, offering 100% electric car-sharing for work trips, alongside local office initiatives tailored to city-specific needs. These measures have contributed to two consecutive years of reductions in commuting-related emissions.
- For FY2026, we have offset the equivalent of our FY2025 emissions. We retire credits transparently in named carbon registries. We recognise that offsets complement, but can never replace, our focus on absolute emission reductions.

EcoVadis

This year, Implement has been awarded a “Commitment Badge” in recognition of our sustainability achievements.

Carbon Disclosure Project (CDP)

In late 2025, we received a B score for Climate Change from the CDP. This is an improvement on last year’s C score, which reflects Implement’s enhanced sustainability efforts.

United Nation’s Global Compact & Sustainable Development Goals

In 2019, we became a signatory to the UN 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, with a particular focus on SDG 5 (gender equality), SDG 8 (decent work and economic growth), and SDG 13 (climate action).

Energy consumption

Implement has successfully achieved its short-term target for Scope 2 greenhouse gas (GHG) emissions. In our ongoing commitment to environmental sustainability, we have transitioned more offices to renewable energy sources, further reducing our total emissions. These efforts demonstrate our dedication to minimising our environmental impact and will positively influence our performance in future evaluations.

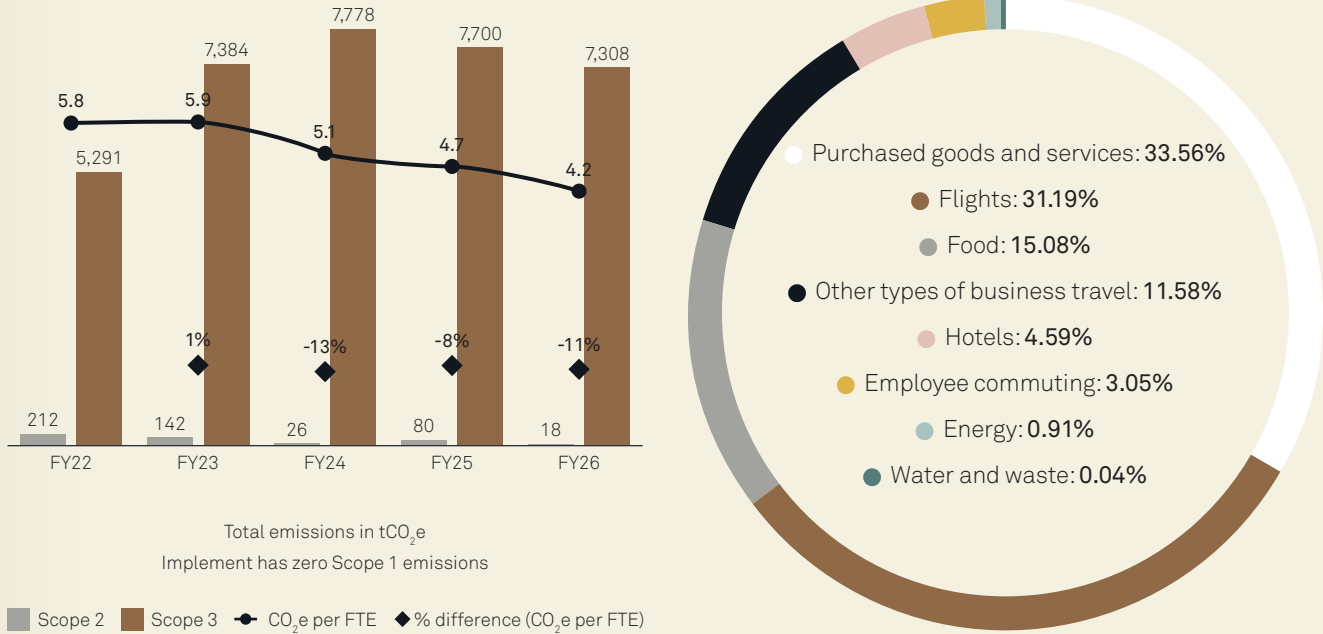
Environmental performance data

A closer look at our footprint – Scopes 1, 2, 3, and total GHG emissions.

Units: tCO ₂ e	2025/26	2024/25	Baseline year (2021/22)
Scope 1 GHG emissions	-	-	-
Scope 2 GHG emissions – market based	18	80*	212
Scope 2 GHG emissions – location based	52	89*	-
Scope 3 GHG emissions	7,308	7,700	5,291
Category 1: Purchased goods and services	3,205	2,721**	2,022
Category 3: Fuel- and energy-related activities not included in Scope 1 and Scope 2	31.06	32,78*	2.91
Category 5: Waste generated in operations	1.71	2,34*	1.10
Category 6: Business travel	3,829	4,703	3,097
Category 7: Employee commuting	223	207	208
Category 8: Upstream leased assets	17.71	31,76*	72.10
Total CO ₂ e emissions	7,326	7,780**	5,503
CO ₂ e emission per full-time employee	4.24	4,71**	5.78
Number of FTEs	1,725	1,652	971

*This figure has been restated following a correction to the square metres used in one office’s calculations, which affected the past year’s energy consumption.

** Restatement: This number has been restated based on a correction in the categorisation of the line items in the spend data.



In FY2026, we saw a 6% decrease in total GHG emissions, driven mainly by lower emissions in Category 6 – Business travel.

Accounting policies

We report greenhouse gas emissions (GHG, in 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 in accordance with GHG Protocol guidelines.

We ensure transparency in our methods and practices to maintain the credibility and reliability of the environmental data we disclose. >>

Scope 1
Since we do not own company cars, production facilities, machinery, or other sources of direct emissions, our Scope 1 emissions are zero. Our operations are based in leased premises, and our services are intangible.

Scope 2
Scope 2 emissions stem from the electricity and heating used in our offices. These include only offices where we pay the energy provider directly. Offices where energy bills are included in the lease, such as shared spaces, are included under Scope 3 as upstream leased assets. We use utility bill data and relevant country-specific emission factors to calculate Scope 2 emissions.

Market-based emissions
For calculating our market-based emissions, we rely on emission factors provided by the Association of Issuing Bodies (AIB). These factors help us estimate 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 in our reporting.

Scope 3
Scope 3 emissions result from indirect sources related to our business activities but are not owned or directly controlled by Implement. The emission factors are sourced from Department for Environment, Food & Rural Affairs (DEFRA). The relevant categories included in this report are:

1. Purchased goods and services
3. Fuel- and energy-related activities not included in Scope 1 or Scope 2
5. Waste generated in operations
6. Business travel
7. Employee commuting
8. Upstream leased assets

The largest contributors to our Scope 3 emissions are purchased goods and services (Category 1) and business travel (Category 6).

For Category 1, we applied the spend-based method to all included categories, except IT equipment, where we used direct data provided by our supplier.

For Category 3 (transmission and distribution losses), we used consumption data from invoices for specific offices. To estimate the consumption for the remaining offices for which we do not have invoice data, we extrapolated consumption based on the ratio of total square metres to the square metres of the invoiced offices.

For Category 5 (waste generated in operations), emissions are assessed similarly to Category 3. We used invoices from specific offices and extrapolated the remaining data for the other offices.

For Category 6 (emissions from flights and hotels), data were directly sourced from our travel booking agency (TPE), providing more precise data and improving the accuracy of our carbon emissions calculations. TPE captures the flight and hotel activity booked through its platform, representing a portion of the company’s total activity. We then extrapolate this data to estimate company-wide activity. For all other categories, we employed the spend-based method for calculations.

In Category 7 (employee commuting), data was gathered through a survey distributed to employees.

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 invoiced offices, using the same approach as in Category 3.

Non-applicable emission categories
As a consulting firm, our primary business activities involve providing professional services; accordingly, several Scope 3 categories are not applicable. Implement does not report emissions in Scope 3 categories 2, 4, and 9–15 due to the absence of relevant physical goods and value chain activities.

Category 2 (capital goods) is minimal, as we primarily provide services with limited investment in capital goods. Category 4 (upstream transportation and distribution) is not material because the physical goods we purchase are largely limited to IT equipment, with insignificant associated transportation emissions. Category 9 (downstream transportation and distribution) does not apply, as we do not sell or distribute physical goods. Categories 10–12 (processing, use, and end-of-life treatment of sold products) are not relevant, as our services do not involve physical products. Category 13 (downstream leased assets) is not applicable, as Implement does not lease out assets. Category 14 (franchises) is not relevant, as we do not operate through franchises. Category 15 (investments) is excluded, as it primarily applies to financial institutions, while Implement’s only holding is Danish mortgage bonds, *realkreditobligationer*, held for treasury purposes rather than strategic investment. No established emissions-attribution methodology or underlying data exists for this holding, and its expected contribution to our footprint is negligible.

Uncertainty and discretion
In our greenhouse gas accounting, we occasionally rely on estimates where direct data is unavailable or difficult to verify. For some international offices, we estimate consumption based on square metre data from our Copenhagen office. These estimates are used primarily in Scope 3 accounting, where data availability is more limited. We use global standards and assumptions, such as average emissions factors, which introduce inherent uncertainty. We continuously update our methods and policies to improve the accuracy of Implement’s emissions data. Additionally, the emissions impact of waste disposal can vary significantly depending on the disposal method, requiring the use of average emissions factors.

Energy consumption

	2025/26	2024/25	Baseline year (2021/22)
Total energy consumption (MWh)	2,997	2,733*	1,798
Energy consumption per FTE (MWh)	1.73	1.65*	1.85

*This figure has been restated following a correction to the square metres used in one office’s calculations, which affected the past year’s energy consumption.

Our total energy consumption has increased over the last year, due to expanded office space across existing locations. For all of our offices in Europe, energy consumption data is directly sourced from external energy providers. For the remaining offices, consumption is estimated based on office size and appropriate conversion factors, assuming similarities in energy types where necessary.

Accounting policies
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 lease, 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 landlords in these locations.

Uncertainty and discretion
The accuracy of our energy data primarily relies on utility bills. There is inherent uncertainty for a small number of international offices due to reliance on estimates based on office size and the absence of direct utility data. Differing energy practices across locations, and evolving methodologies may affect the accuracy of reported energy consumption. As our processes mature and more granular data becomes available, we expect continued improvement in reporting accuracy. The table below presents energy-related emissions for FY2026, in tCO₂e, reported using both market-based and location-based methods.

Emissions from energy consumption (MWh)	2025/26	2024/25
Emissions in tCO ₂ e with market-based method	18	80
Emissions in tCO ₂ e with location-based method	52	89

In accordance with the Greenhouse Gas Protocol, Implement reports 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), reflecting our sourcing of low-carbon energy. The location-based method calculates emissions using the average emissions intensity of the grid in the region where consumption occurs. Our reporting prioritises the market-based approach to align with our sustainability goals and reflect our investment in renewable energy.

Development of renewable energy use

FY2026 saw an increase in renewable energy consumption to 721 MWh, up from 634 MWh in FY2025. The increase is primarily driven by the continued implementation of GoOs for our Danish offices and the adoption of 100% green electricity by our Zurich office.

	2025/26	2024/25	Baseline year (2021/22)
Total renewable energy consumption (MWh)	721	634	-
Share of renewable energy consumption (%)	93.2	82.9	-

Accounting policies
Key steps taken to source 100% renewable energy for all our offices in FY2026 include:

- Renewable energy in Danish offices: For the entire FY2026, electricity consumption in our Danish offices has been sourced from renewable energy through GoO certificates.
- Zurich office: In FY2026, the Zurich office continues purchasing 100% green electricity, marking a significant milestone in our sustainability efforts.
- Munich office: The offices have fully transitioned to 100% renewable energy through GoO certificates.
- Stockholm, Gothenburg, and Malmö: Electricity for these offices has been sourced from renewable energy through GoO certificates.

Uncertainty and discretion
In our transition to renewable energy, we face certain limitations and uncertainties:

- Local energy grids: Our offices are connected to local electricity grids, limiting direct control over energy sourcing.
- Landlord contracts: In leased offices, landlords often control energy procurement, adding complexity to our transition.
- Data variability: Differences in data sources and estimation methods may affect the consistency of renewable energy reporting.

Waste management and recovery of waste

According to our DMA, waste management is not considered a material topic based on impact or magnitude, but we retain this information for consistency and transparency.

Since FY2023, we have been tracking waste generation across several categories including general waste, recyclable waste, and electronic waste. The increase is primarily driven by significant headcount growth and the addition of new offices.

	2025/26	2024/25	Baseline year (2021/22)
Total weight of waste (tonnes)	123.22	72.97	-

Accounting policies

Our accounting policies align with global best practice, considering the type and quantity of waste, disposal methods, and waste reduction and recycling efforts. In our Copenhagen offices, a waste management company collects our sorted waste and provides detailed data on tonnage per waste category. For international offices, the total waste tonnage is estimated based on office space, using Copenhagen data.

Uncertainty and discretion

Waste management data involves inherent uncertainty. Estimating the weight of different waste categories relies on volume estimates for international offices. We employ the best available data and estimation techniques, following internationally recognised protocols. We also regularly review and refine our practices to improve the accuracy of our reporting.

Water consumption

According to our DMA, water consumption is not considered a material topic based on impact or magnitude, but we retain this information for consistency and transparency.

Since the start of FY2019, we have been tracking our water consumption across all our offices, guided by our commitment to resource responsibility and sustainability. This year's decrease is mainly due to estimated data for two Danish offices, as invoices from our provider were unavailable, unlike last year when actual invoice data was used.

	2025/26	2024/25	Baseline year (2021/22)
Total water consumed (m³)	6,981	11,648*	4,042

*This figure has been restated following a correction to the square metres used in one office's calculations, which affected the past year's water consumption.

Accounting policies

Our accounting policies for water consumption are aligned with global best practice in water management, and we rely on detailed invoices from our water supplier. These invoices specify the exact volume of water supplied and treated, which is reported in cubic metres.

Uncertainty and discretion

The invoicing system from the water supplier provides a standardised basis for recording water consumption; however, minor discrepancies may arise due to factors such as water leaks, evaporation, or variations in metering accuracy. We monitor and address such discrepancies in a timely manner with the supplier.





Social section

As a people-centric consultancy, we believe that creating a supportive, healthy, and inclusive working environment is essential to delivering long-term value for our people *and* for our clients.

Policies

Our DEI policy framework applies across all geographies, practices, and offices and is overseen by the DEI Council with executive sponsorship and local ownership from practice and office leaders. It sets expectations for inclusive leadership, equitable structures, and diversity at all levels, and is integrated into talent, commercial, and governance processes.

Equitable structures and processes: We have standardised key people processes to reduce bias – e.g., debiased job postings, diverse interview panels, structured assessment tools, and equity reviews across the employee journey – and maintain equal parental leave for all genders.

Diversity in teams and pipelines: We require active consideration of diversity in team formation (especially sales teams), recruitment pipelines, promotion planning, and external hiring for senior roles. Our Elevate partner programme and dashboards are institutionalised to strengthen women (and other minorities’) leadership progression and ensure transparency.

Data, transparency, and accountability: Practices and offices hold local KPI ownership, and we track diversity data through our DEI dashboards (including integration for sales team diversity, partner pipeline, pay, and promotion metrics). We are committed to transparent reporting and regularly review progress against our DEI objectives to ensure accountability and continuous improvement.

Actions

Our key actions in FY2026 included:

Diverse sales teams: We operationalised a diversity scoring model for sales teams (points for mixed gender, mixed practice/office, mixed nationalities) and are working to integrate it into pipeline meetings, the Sales Quality Dashboard, and monthly Group reporting. Local plans were established to lift these so-called ‘green’ teams.

Women leadership progression: We expanded our Elevate programme, which supports and promotes gender equity through mentoring, commercial sponsorship, and the advancement of women partners, while strengthening mixed-gender commercial sponsorship and local actions on recruitment, promotion, and retention (e.g., recruitment boosters for female leaders, identification of barriers to leadership progression, and high-potential identification with sponsor assignment).

Equal pay and promotion: Our review processes include systematic checks for equal pay (salary and bonus) and equal promotion rates across gender and local/non-local employees over a three-year horizon, with corrective actions where gaps appear.

Recruitment and employer branding: We continued to debias job postings, used diverse interview panels and standardised assessments, and refined our employer branding to highlight diverse role models. We started building collaborations with external affinity groups (FLA

Leadership, femella, ProWoc) to diversify graduate and senior pipelines.

Community and culture: Throughout FY2026, we continued to strengthen our DEI communities and initiatives. We hosted *Food for Thought* sessions designed to spark curiosity, foster meaningful conversations, and broaden perspectives; organised community events across the organisation; repeated our Future Female Consultant programme for young women in Norway and launched the initiative in Denmark; marked International Women's Day with events across several offices (with Germany dedicating an entire month to inclusion-related activities); and participated in Copenhagen and Zurich Pride.

Targets

As this year’s results clearly show, we are on the right track towards 2028. Our targets include:

Diverse sales teams: We track diversity across our sales teams, including gender, nationality, office, and practice, using dashboards and monthly reporting. Our target is to achieve 50% fully diverse sales teams across Implement by 2028, with each practice and office increasing its share by at least 23 percentage points from the FY2025 baseline.

Women partners (‘25 in 28’): We aim to reach 25% women partners by 2028 (having ended FY2026 at 19.3%) through a bottom-up, locally tailored contribution from practices and offices. The method includes forecasting partner growth, aligning realistic yet ambitious local targets, and delivering actions on recruitment, promotion, retention, with ownership for each office and practice.

Inclusion score: We aim to achieve an average score of 4.5 on “I find the culture at Implement inclusive” in our inclusion survey by 2028. Currently at 4.1, we will ensure progress through targeted interventions based on survey insights, with updates reported annually in the annual report.

Social performance data

Over the past year, Implement has experienced a 5% headcount growth. At the end of June 2026, our team had expanded to 1,859 employees.

Employee headcount

Employee headcount by country (number)	2025/26	2024/25
Denmark	1,439	1,369
Germany	95	87
Norway	47	48
Sweden	158	167
Switzerland	99	88
USA	21	17
Total	1,859	1,776

Full-time employees (FTE)	2025/26	2024/25
Total (number)	1,725	1,652

Accounting policies

Employee data is derived from records within the Group’s standard registration systems. The employee count is calculated as the average number of employees over a 12-month period, from 1 July 2025 to 30 June 2026. Employees are counted for each month they have an active contract, including those on leave. This data includes 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.

Churn

Churn (all)	2025/26	2024/25
Female	10.6	15.1
Male	9.7	12.3
Prefer not to clarify	-	-

Churn consultants	2025/26	2024/25
Female	10.3	14.8
Male	10.1	11.8
Prefer not to clarify	-	-

Accounting policies

Churn data is derived from the Group’s standard registration systems. The churn rate is calculated as the total number of terminations divided by the average headcount, first for consultants (all client-facing employees) specifically and then for the entire company, including a gender-based distribution. This data covers a 12-month period from 1 July 2025 to 30 June 2026. For churn calculations, only full-time employees are considered, while students and those on temporary contracts are excluded.

Uncertainty and discretion

Because the termination count includes all exits regardless of reason, the reported ratio reflects total workforce movement rather than only attrition typically considered a retention risk, which may limit comparability with external benchmarks using narrower definitions. The methodology is unchanged from the previous year; the system update only refined employee categorisation, splitting CORE (back-office staff) into full-time/part-time roles, and does not constitute a restatement.

Hires

Hires	2025/26	2024/25
Female	41.0	37.3
Male	58.7	61.0
Prefer not to clarify	0.0	0.0
Other	0.3	1.7

Accounting policies

Hire data is sourced from records within the Group’s standard registration systems. It is calculated as the total number of hires, including gender distribution, over a 12-month period from 1 July 2025 to 30 June 2026. Gender information is initially assigned by the HR system based on the employee’s personal identification number. However, employees have the option to update their gender information in the HR system if they identify differently. Hires include all individuals with an employee contract.

Uncertainty and discretion

The data, taken from the Group’s HR system, represents the percentage of hires by gender within the specified period. As gender is initially assigned rather than self-reported, and updated only where an employee chooses to do so, the data may not fully reflect how all employees identify.

Diversity metrics

At Implement, we recognise there is still much to accomplish in the realm of DEI. Our objective is to cultivate an inclusive workplace that values diversity across all levels, providing equal opportunities for everyone, irrespective of their background, culture, religion, gender, and other identities.

Employee headcount by gender (number)	2025/26	2024/25
Male	1,131	1,069
Female	725	705
Prefer not to clarify	2	2
Other	1	-

Gender distribution (top management)

Gender diversity in the Board and among our partners is an important dimension of our commitment to diverse perspectives and inclusive decision-making at Implement.

Gender diversity – Board

Board of Directors	2025/26	2024/25
Total number	8	8
Women-to-men General Assembly-elected members	2:4	2:4
Women-to-men employee-elected members	2:0	2:0
Share of women on the Board of Directors (%)	33	33

Accounting policies

The gender composition of the Board of Directors is measured as the percentage of each gender relative to total board membership, including only members elected by the General Meeting over a 12-month period from 1 July 2025 to 30 June 2026 . Gender is initially recorded in our HR system based on the legal sex marker in each employee's personal identification number. Board members can update this information in the HR system if their gender identity differs from what is recorded.

Gender diversity – Partners

Partners	2025/26	2024/25
Total number	488	450
Number of female:male	94:393	87:362
Share of female (%)	19.3	19.3

Accounting policies

Gender diversity is measured as the proportion of employees by gender relative to the total workforce over a 12-month period from 1 July 2025 to 30 June 2026. Our HR system initially assigns gender data based on personal identification numbers. However, employees can update their gender information in the HR system at any time if they identify differently. 'Gender of employees' includes all individuals with a company contract.

Uncertainty and discretion

The data comes from the Company's HR system and shows the proportion of gender identity relative to the total headcount. This method is designed to be accurate and consistent, though it may differ slightly from other

approaches to gender classification. This year, we introduced an additional filter for 'Gender of partners' to include partners from our subsidiaries IS IT A BIRD and The Tech Collective. As a result, the numbers for this category differ from previous years, as they have been reclassified for better data quality.

Age distribution

Age distribution (%)	2025/26	2024/25
<30 years old	30.5	32.5
30 to 50 years old	54.6	53.3
50< years old	14.9	14.2

Accounting policies

The Group collects age data through its standard registration systems during the hiring process. Initially, ages are divided into eleven categories, but for reporting purposes, these are consolidated into three broader categories. The data is reported over a 12-month period from 1 July 2025 to 30 June 2026. 'Age distribution' includes all individuals with a company contract.

Uncertainty and discretion

Age data is sourced from our HR system, where employees may optionally register their date of birth. Employees without a registered birthday are excluded from the calculations. Entry for the Raleigh office is handled manually, meaning registration may lag behind other offices (<3%).

Gender pay gap and total compensation

At Implement, we are committed to ensuring equitable and competitive salaries across all levels of the organisation, meaning that salaries reflect factors such as job level, responsibilities, experience, and performance. We monitor and report on this to ensure ongoing oversight. We maintain a consistent entry-level salary across the Group.

The gender pay gap for partners increased from 5% to 10% in FY2026. This is mainly explained by changes in the composition of the partner group. Several senior, experienced hires during the year were male and entered at remuneration levels reflecting their seniority. At the same time, women entering the partner group more often came through internal promotions into earlier partner levels.

We are pleased to see more women progressing into partner roles, but the increased pay gap also shows that we must continue to improve gender balance across all seniority levels in the partner group.

Gender pay gap (%)	2025/26	2024/25
CORE	5	7
Consultants	3	3
Partners	10	5

Accounting policies

The gender pay gap is based on the average female salary as a percentage of male salary at different organisational levels, weighted by company/office size and aggregated into a Group-wide figure. Levels with only one gender represented and non-FTEs or employees not present for the full year are excluded.

Implement's workforce spans three groups with defined levels: consultants (L1–L4 and Sub-Master), CORE back-office staff (C1–C5), and partners (P1–P3). In FY2026, CORE employees were distributed across five levels for the first time, replacing a single undifferentiated group. This improves precision but affects year-on-year comparability for the CORE group.

Uncertainty and discretion

Seniority is a source of uncertainty, particularly where salary ranges are wide due to significant variation in tenure within the same level. Moreover, the Group operates across different countries. We do not have gender data for all employees, as it is up to employees whether they provide this information, and we have limited the analysis to registered male and female categories. Additionally, employees who selected 'prefer not to clarify' for their gender have been excluded from the analysis, as they represent less than 1% of the total workforce.

Training

To foster a culture of continuous learning and professional development, our training programmes are designed to equip employees with the skills and knowledge necessary to excel in their roles and drive Implement forward.

	2025/26	2024/25
Hours of training per participant	53.6	41.3
Number of participants	1,464	1,671

Accounting policies

In FY2026, we had a total of 1,464 unique participants. On average, each employee spent 53.6 hours on training, enrolling in approximately 5.5 different courses. 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.

Employee engagement pulse (survey)

Our employee engagement pulse has remained strong over the past five years. This year, we achieved a score of 4.46.

	2025/26	2024/25
Pulse engagement score (number)	4.46	4.53
Response rate (%)	46	44

Accounting policy

Implement's monthly employee engagement surveys measure satisfaction across eight key aspects. All employees are invited to participate, and individual responses are collected anonymously to encourage honest feedback. Results are shared with leaders in aggregate at the team level, preserving individual anonymity while 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.



Governance section

At Implement, we foster a culture of integrity and accountability, encouraging principled decision-making, speaking up, and living our values.

We uphold a consistent, principles-based approach to business ethics across all countries and operations. Our Code of Conduct and supporting policies set clear standards for how we work with colleagues, clients, suppliers, authorities, and communities, and we operationalise these through mandatory training, risk-based controls, local ambassadors, and transparent reporting to leadership.

Policies

Implement's Code of Conduct defines how we conduct business with integrity and respect for people and the law. It applies to all employees, partners, and contracted staff acting on our behalf across all geographies and business relationships.

Our Code is grounded in internationally recognised standards, including the Universal Declaration of Human Rights and the principles of the UN Global Compact, and is complemented by dedicated policies on anti-corruption and bribery, competition/antitrust, sanctions and export controls, data privacy and information security, conflicts of interest, fair employment and diversity, and responsible procurement.

The Code and key policies are accessible to all employees and provided during onboarding. External stakeholders can request copies of relevant policies. The Code applies to all employees and to controlled joint ventures and contracted personnel who act on Implement's behalf. We require our suppliers and subcontractors to adhere to equivalent standards through our Supplier Code of Conduct, which covers anti-corruption, labour and human rights, health and safety, environment, and data protection.

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.

Whistleblower

The company is committed to conducting business with integrity, transparency, and accountability. We encourage employees, business partners, and other stakeholders to report concerns about actual or suspected misconduct through the company's whistleblower channel, via an independent third-party reporting provider.

Targets

We aim for 100% completion of mandatory Code of Conduct and key policy trainings for in scope employees each year. In FY2026, 94% of in scope employees completed the mandatory Code of Conduct training. We are working to close remaining gaps driven by organisational changes and onboarding timing, with corrective plans to reach full compliance next year.

Actions

In FY2026, we have strengthened our data privacy and information security posture by rolling out updated privacy impact assessment templates, data mapping, and targeted awareness of data minimisation and secure handling.

Governance performance data

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.

Board of Directors	2025/26	2024/25
Members, female (number)	2	2
Members, male (number)	4	4
Gender with the lowest representation (female) (%)	33	33

* Board composition reflects the Board as appointed and serving throughout FY2026. Following the financial year end, changes were made to the Board's composition; the governance disclosures in this report relate to the Board as constituted during the reporting period.

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 recommitment. We maintain separate Codes of Conduct for employees and business partners, though formal compliance confirmations are tracked only for employees.

	2025/26	2024/25
Code of Conduct Submission rate (%)	94	91

Accounting policies

All new employees automatically agree to the Code of Conduct as it is included as an appendix to their employment contract. However, our Legal department also sends an annual Code of Conduct survey to all employees for their confirmation.

Uncertainty and discretion

The survey includes new hires who joined up to and including 31 October; those who joined afterwards were not part of the response collection.

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.

	2025/26	2024/25
Whistleblower cases (number)	2	2

Accounting policies

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.



Stig Skov Albertsen, Chair



Lars Saur Feldstedt



Nina Möller



Rikke Sick Børgesen



Henrik Horn Andersen



Palle Thesbjerg Mehlsen



Gunvor Jøsendal, employee representative



Rikke Fladberg Nielsen, employee representative



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The Consolidated and Parent Company Financial Statements of Implement Consulting Group P/S for FY2026 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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Financial statements

Income statement

for the year ended 30 June 2026

EUR 1,000	Note	Group		Parent	
		2025/26	2024/25	2025/26	2024/25
Revenue	3	420,127	392,405	297,204	276,203
Other external expenses		-60,265	-54,891	-44,920	-34,523
Gross profit		359,862	337,514	252,284	241,680
Staff costs	4	-268,428	-252,035	-179,189	-170,011
Depreciation, amortisation, and impairment		-6,250	-5,867	-3,030	-2,629
Operating profit before financial income and expenses		85,184	79,612	70,065	69,040
Financial income	5	4,508	5,520	2,707	3,096
Financial expenses	5	-2,096	-2,934	-841	-1,795
Income from investments in subsidiaries	21	-	-	10,744	8,410
Profit before tax		87,596	82,198	82,675	78,751
Tax on profit for the year	6	-4,000	-2,578	-	-
Net profit for the year		83,596	79,620	82,675	78,751
Net profit for the year attributable to:					
Owners of Implement Consulting Group P/S		82,675	78,751	82,675	78,751
Non-controlling interests		921	869	-	-
		83,596	79,620	82,675	78,751

Statement of comprehensive income

for the year ended 30 June 2026

EUR 1,000	Note	Group		Parent	
		2025/26	2024/25	2025/26	2024/25
Profit for the year		83,596	79,620	82,675	78,751
Other comprehensive income					
Items that may be reclassified to the profit or loss					
Exchange differences on translation of foreign operations		216	10	216	10
Income tax related to these items		-	-	-	-
Other comprehensive income for the year, net of tax		216	10	216	10
Total comprehensive income for the year		83,812	79,630	82,891	78,761
Total comprehensive income for the year is attributable to:					
Owners of Implement Consulting Group P/S		82,891	78,761	82,891	78,761
Non-controlling interests		921	869	-	-
		83,812	79,630	82,891	78,761

Balance sheet

as at 30 June 2026

EUR 1,000	Note	Group		Parent	
		2026	2025	2026	2025
Assets					
Non-current assets					
Intangible assets	8	1,129	-	402	-
Fixtures and fittings, tools and equipment	9	2,301	2,367	917	999
Investments in subsidiaries	21	-	-	53,460	43,550
Right-of-use assets	10	12,562	16,091	6,059	7,611
Deferred tax assets	7	517	476	-	-
Deposits		2,128	1,991	1,646	1,524
Total non-current assets		18,637	20,925	62,484	53,684
Current assets					
Trade receivables	12	91,885	93,351	68,323	68,470
Receivables from group enterprises		-	-	5,658	19,149
Other receivables		416	2	321	-
Prepayments		4,923	2,860	3,848	2,178
Financial assets at amortised cost	12	15,653	81,833	-	49,969
Cash and cash equivalents		120,899	81,946	76,353	57,686
Total current assets		233,776	259,992	154,503	197,452
Total assets		252,413	280,917	216,987	251,136

EUR 1,000	Note	Group		Parent	
		2026	2025	2026	2025
Equity					
Share capital	15	498	417	498	417
Reserve for net evaluation under the equity method		-	-	52,928	43,016
Foreign currency translation		656	440	-	-
Retained earnings		65,822	103,647	13,550	61,071
Proposed dividends for the year		0	68,861	0	68,861
Equity attributable to the owners of Implement Consulting Group P/S		66,976	173,365	66,976	173,365
Non-controlling interests		1,378	1,127	-	-
Total equity		68,354	174,492	66,976	173,365
Liabilities					
Non-current liabilities					
Lease liabilities	10	8,682	12,369	4,677	6,163
Provisions		375	1,110	375	1,110
Other liabilities	12	6,302	6,053	-	-
Total non-current liabilities		15,359	19,532	5,052	7,273
Current liabilities					
Dividend payable		79,305	-	79,305	-
Prepayments received		5,408	6,317	4,020	4,732
Trade payables	12	7,849	7,832	6,221	3,499
Payables to group enterprises		-	-	5,505	9,215
Lease liabilities	10	5,065	4,889	2,125	2,193
Income tax liabilities		1,540	1,111	-	-
Other liabilities	12	69,533	66,744	47,783	50,859
Total current liabilities		168,700	86,893	144,959	70,498
Total liabilities		184,059	106,425	150,011	77,771
Total liabilities and equity		252,413	280,917	216,987	251,136

Statement of changes in equity

for the year ended 30 June 2026

EUR 1,000	Group					Total equity
	Share capital	Foreign currency translation	Retained earnings	Proposed dividend for the year	Non-controlling interests	
As at 1 July 2025	417	440	103,647	68,861	1,127	174,492
Profit for the year	-	-	82,675	-	921	83,596
Other comprehensive income	-	216	-	-	-	216
Total comprehensive income	-	216	82,675	-	921	83,812
Transactions with shareholders						
Capital increase	81	-	26,270	-	-	26,351
Ordinary dividend paid	-	-	-	-68,861	-	-68,861
Ordinary dividend on treasury shares	-	-	1,627	-	-	1,627
Extraordinary dividend paid	-	-	-146,251	-	-	-146,251
Net sale/purchase of treasury shares	-	-	-2,789	-	-	-2,789
Transactions with non-controlling interests	-	-	-	-	-725	-725
Other equity movements	-	-	643	-	55	698
Total transactions with shareholders	81	-	-120,500	-68,861	-670	-189,950
As at June 2026	498	656	65,822	-	1,378	68,354

EUR 1,000	Parent				Total equity
	Share capital	Retained earnings	Reserve for net revaluation under the equity method	Proposed dividend for the year	
As at 1 July 2025	417	61,071		43,016	173,365
Profit for the year	-	71,931		10,744	82,675
Other comprehensive income	-	-		216	216
Total comprehensive income	-	71,931		10,960	82,891
Transactions with shareholders					
Capital increase	81	26,270		-	26,351
Ordinary dividend paid	-	-		-	-68,861
Extraordinary dividend paid	-	-146,251		-	-146,251
Dividend received from group enterprises	-	785		-785	-
Other equity movements	-	-254		-265	-519
Total transactions with shareholders	81	-119,450		-1,050	-189,280
As at June 2026	498	13,552		52,926	66,976

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 dividend 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 dividend paid	-	-	-	-61,129	-	-61,129
Ordinary dividend 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 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 dividend for the year	
As at 1 July 2024	396	41,658		34,985	138,168
Profit for the year	-	1,480		8,410	78,751
Other comprehensive income	-	10		-	10
Total comprehensive income	0	1,490		8,410	78,761
Transactions with shareholders					
Capital increase	21	15,485		-	15,506
Ordinary dividend paid	-	-		-	-61,129
Other equity movements	0	2,438		-379	2,059
Total transactions with shareholders	21	17,923		-379	-43,564
As at June 2025	417	61,071		43,016	173,365

Statement of cash flows

for the year ended 30 June 2026

EUR 1,000	Note	Group		Parent	
		2025/26	2024/25	2025/26	2024/25
Cash flow from operating activities					
Net profit for the year		83,596	79,620	82,675	78,751
Adjustments	14	7,677	5,677	-9,263	-7,303
Changes in working capital	14	28	-2,265	5,935	-2,316
Cash flow from operating activities before financial income and expenses		91,301	83,032	79,347	69,132
Interest received		1,976	5,520	1,015	3,096
Interest paid		-1,830	-2,934	-843	-1,795
Income taxes paid/received		-3,691	-3,998	-	-
Net cash flow from operating activities		87,756	81,620	79,519	70,433
Cash flow from investing activities					
Payments for acquisition of subsidiaries		-699	-	-202	-
Dividend received		-	-	785	626
Payments for financial assets at amortised cost		-	-59,578	-	-34,816
Payments from financial assets at amortised cost		67,631	56,899	50,863	33,119
Payments for fixtures and fittings, tools and equipment		-679	-809	-275	-760
Increase of deposit financial asset		-115	-393	-122	-281
Net cash flow from investing activities		66,138	-3,881	51,049	-2,112
Cash flow from financing activities					
Transactions with non-controlling interests		-725	350	-	-
Repayments of lease liabilities		-5,486	-2,628	-2,445	-800
Purchase of treasury shares		-19,801	-14,728	-	-
Sale of treasury shares		18,698	12,457	-	-
Capital increase		26,351	15,506	26,351	15,506
Dividend paid to equity shareholders		-134,180	-60,174	-135,807	-61,129
Net cash flow from financing activities		-115,143	-49,217	-111,901	-46,423
Total cash flow		38,751	28,522	18,667	21,898
Cash and cash equivalents at the beginning of the year		81,946	53,491	57,686	35,788
Currency translation effect on cash and cash equivalents		202	-67	-	-
Cash and cash equivalents at the end of the year		120,899	81,946	76,353	57,686

Notes to the Consolidated and Parent Financial Statements

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> Note 19	Fee to auditors appointed at the General Meeting
> Note 20	Subsequent events
> Note 21	Interest in other entities
> Note 22	Acquisition of entities

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 2025 – 30 June 2026 comprise Implement 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 and financial statements of the Parent have been prepared in accordance with IFRS Accounting Standards (IFRS) as well as the additional Danish disclosure requirements applying to entities of reporting class C for large enterprises.

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

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

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 2025/26 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 it 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 and parent company financial statements are presented in thousand 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.

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 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 are described in note 13.

Judgements relating to lease contracts are described in note 10 and judgements relating to risk management are described in note 13.

Note 3: Revenue from customers

Geographic region	Group		Parent	
	2025/26	2024/25	2025/26	2024/25
EUR 1,000				
Denmark	269,798	240,341	232,801	205,157
Other Scandinavia	57,727	57,793	26,814	28,467
Other Europe	71,074	70,047	26,538	28,467
North America	16,562	21,708	7,876	12,854
Rest of World	4,966	2,516	3,175	1,258
Total	420,127	392,405	297,204	276,203

Business area	Group		Parent	
	2025/26	2024/25	2025/26	2024/25
EUR 1,000				
Operations and efficiency	160,393	141,391	111,901	96,115
Digital and AI	94,889	84,163	65,287	63,845
Strategy and transformation	53,500	55,802	36,940	32,945
Growth and innovation	47,060	49,526	38,011	39,215
Leadership and development	40,482	39,257	28,020	28,987
Sustainability and ESG	19,825	19,622	12,902	13,027
Other	3,978	2,644	4,143	2,069
Total	420,127	392,405	297,204	276,203

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

Refer to note 13 for loss allowance on trade receivables related to customer contracts.

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.

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

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.

In terms of payment, 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 cost

	Group		Parent	
	2025/26	2024/25	2025/26	2024/25
EUR 1,000				
Wages and salaries	255,070	239,707	177,112	167,934
Defined contribution plans	3,524	3,131	674	594
Other social security costs	9,834	9,197	1,403	1,483
Total	268,428	252,035	179,189	170,011
Average number of employees	1,725	1,652	1,148	1,134

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	
	2025/26	2024/25	2025/26	2024/25
EUR 1,000				
Wages and salaries	2,136	2,171	1,779	1,821
Other social security costs	18	17	-	-
Total	2,154	2,188	1,779	1,821

Staff costs comprise salaries and wages including bonuses, 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	
	2025/26	2024/25	2025/26	2024/25
EUR 1,000				
Financial income				
Gains on bonds	1,333	2,590	798	1,591
Other financial income	2,094	1,754	1,314	1,014
Foreign exchange rate gains	1,081	1,176	595	491
Total	4,508	5,520	2,707	3,096
Other financial income consists of interest on cash balances.				
Financial expenses				
Other financial expenses	1,115	1,181	479	639
Foreign exchange rate losses	981	1,753	362	1,156
Total	2,096	2,934	841	1,795

Other financial expenses include interest on financial liabilities measured at amortised cost, for the Group EUR 716 k (2024/25: 900 k) and for the Parent Company of EUR 364 k (2024/25: 445 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	
	2025/26	2024/25	2025/26	2024/25
Current tax				
Current tax on profit for the year	3,720	2,631	-	-
Adjustments to current tax for prior periods	276	-17	-	-
Adjustments to deferred tax for prior periods	-53	-19	-	-
Deferred income tax	57	-17	-	-
Income tax expense	4,000	2,578	-	-

EUR 1,000	Group		Parent	
	2025/26	2024/25	2025/26	2024/25
Reconciliation of effective tax rate				
Tax at the Danish tax rate of 22%	19,069	18,084	18,188	17,325
Amount relating to profit/loss for the year before tax in the Parent Company and one subsidiary (not tax liable entities)	-18,406	-15,461	-18,188	-17,325
Less tax in foreign operations in relation to the Danish tax rate of 22 % rate	145	42	-	-
Tax effects of amounts which are not deductible (taxable) in calculation taxable income:				
Losses not recognised	2	-	-	-
Non-taxable share of dividend	189	-61	-	-
Non-deductible expenses	2,781	115	-	-
Non-taxable income	-	-105	-	-
Adjustments for current tax of prior periods	220	-36	-	-
Total	4,000	2,578	-	-

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 provisioned 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	
	2025/26	2024/25	2025/26	2024/25
Deferred tax				
Deferred tax at the beginning of the period	-476	-552	-	-
Deferred tax recognised in the statement of profit or loss	4	-36	-	-
Deferred tax recognised in the statement of other comprehensive income	-	-	-	-
Deferred tax recognised directly in equity	-	100	-	-
Exchange rate adjustments	-45	12	-	-
Deferred tax at year end	-517	-476	-	-
Deferred tax relates to				
Intangible assets	-	6	-	-
Fixtures and fittings, tools, and equipment	-26	-7	-	-
Right-of-use assets	1,401	2,070	-	-
Lease liabilities	-1,507	-2,167	-	-
Trade receivables	-323	-324	-	-
Other liabilities	-62	-54	-	-
Total	-517	-476	-	-
Deferred tax asset, recognised				
Of which presented as deferred tax assets	-517	-476	-	-
Of which presented as deferred tax liabilities	-	-	-	-
Deferred tax, net	-517	-476	-	-
Deferred tax asset, not recognised				
Tax losses carry forward	-	-	-	-

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.

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: Intangible assets

	Group	Parent
EUR 1,000	Goodwill	Goodwill
Cost:		
At 1 July 2025	-	-
Additions through acquisitions	1,129	402
At 30 June 2026	1,129	402
Accumulated depreciation and impairment:		
At 1 July 2025	-	-
Amortisation and impairment for the year	-	-
At 30 June 2026	-	-
Carrying amount at 30 June 2026	1,129	402
Cost:		
At 1 July 2024	-	-
Additions	-	-
At 30 June 2025	-	-
Accumulated depreciation and impairment:		
At 1 July 2024	-	-
Amortisation and impairment for the year	-	-
At 30 June 2025	-	-
Carrying amount at 30 June 2025	-	-

Goodwill

Goodwill is recognised in the statement of financial position at cost on first recognition. Goodwill is subsequently measured at cost less accumulated

impairment losses. Goodwill is not amortised. Goodwill is tested for impairment annually or whenever there is an indication of impairment.

Note 9: Fixtures and fittings, tools and equipment

	Group	Parent
EUR 1,000	Fixtures, fittings, tools, and equipment	Fixtures, fittings, tools, and equipment
Cost:		
At 1 July 2025	8,302	5,057
Additions	679	275
Transfer	753	631
Exchange rate adjustments	5	-58
At 30 June 2026	9,739	5,905
Accumulated depreciation and impairment:		
At 1 July 2025	5,935	4,058
Depreciation	718	314
Transfer	753	631
Exchange rate adjustments	32	-15
At 30 June 2026	7,438	4,988
Carrying amount at 30 June 2026	2,301	917
Cost:		
At 1 July 2024	7,519	4,297
Additions	809	760
Exchange rate adjustments	-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 rate adjustments	-98	-
At 30 June 2025	5,935	4,058
Carrying amount at 30 June 2025	2,367	999

Property, plant, and equipment is stated at historical cost less accumulated 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 and fittings, tools and equipment: 3-5 years.

Note 10: Leases

EUR 1,000	Group		Parent	
	2025/26	2024/25	2025/26	2024/25
Amounts recognised in the balance sheet				
The balance sheet shows the following amounts relating to leases				
Right-of-use assets				
Properties	12,562	16,091	6,059	7,611
	12,562	16,091	6,059	7,611
Additions to the right-of-use assets	1,571	3,301	750	1,431
Lease liabilities				
Current	5,065	4,889	2,125	2,193
Non-current	8,682	12,369	4,677	6,163
	13,747	17,258	6,802	8,356
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	5,532	5,192	2,716	2,371
	5,532	5,192	2,716	2,371
Interest expenses on lease liabilities	716	900	364	445
Total cash outflow for leases	5,486	5,841	2,445	2,723

The Group had no lease contracts that had not yet commenced as at 30 June 2026.

The Group's leasing activities and how these are accounted for:
The Group leases various properties. 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, and
- 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, and
 - 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 to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

- 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, and
 - 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, 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 of 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 11: Impairment assessment of goodwill

Implement performs its annual test of goodwill for impairment in the fiscal fourth quarter. The CGU including goodwill is monitored for indicators of impairment throughout the year. If indicators of impairment exist, then an impairment test is performed. The recoverable amount of certain intangible assets was determined using value in use (VIU). The VIU used in impairment tests is based on Management's projections and anticipated net present value of estimated future cash flows from marketable services. Goodwill is tested for impairment annually or when indicators of impairment are identified. Goodwill is allocated to the single operating segment. The discount rate used is based on the Group WACC, adjusted where appropriate, to reflect the risk of the specific goodwill tested. VIU is determined using largely unobservable inputs.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Factors considered material that could trigger an impairment test include:

- Realised sales trending below predicted sales

An impairment loss is recognised in Consolidated Statements of Comprehensive Income as impairment costs when the carrying amount of intangible assets exceeds the recoverable amount.

Note 12: Financial assets and liabilities

EUR 1,000	Group		Parent	
	2025/26	2024/25	2025/26	2024/25
Financial assets				
Financial assets at amortised cost				
Trade receivables	91,885	93,351	68,323	68,470
Receivables from group enterprises	-	-	5,658	19,149
Other receivables	416	2	321	-
Prepayments	4,923	2,860	3,848	2,178
Bonds	15,653	81,833	-	49,969
Cash and cash equivalents	120,899	81,946	76,353	57,686
Deposits	2,128	1,991	1,646	1,524
Total	235,904	261,983	156,149	198,976
Financial liabilities				
Financial liabilities at amortised cost				
Dividend payable	79,305	-	79,305	-
Prepayments received	5,408	6,317	4,020	4,732
Trade payables	7,849	7,832	6,221	3,499
Payables from group enterprises	-	-	5,505	9,215
Lease liabilities	13,747	17,258	6,802	8,356
Income tax liabilities	1,540	1,111	-	-
Other payables	75,835	72,797	47,783	50,859
Total	183,684	105,315	149,636	76,661

The Group holds the above financial instruments. The Group's exposure to various risks associated with the financial instruments is discussed in note 13. Changes in liabilities arising from financing activities:

			Non-cash changes		
EUR 1,000	At 1 July 2025	Cash flows	New leases	Other	At 30 June 2026
Group					
Lease liabilities	17,258	-5,486	1,571	404	13,747
Total	17,258	-5,486	1,571	404	13,747
Parent					
Lease liabilities	8,356	-2,445	750	141	6,802
Total	8,356	-2,445	750	141	6,802

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, which consist of listed bonds and shares, are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Financial assets as amortised cost

Financial assets, which consist of listed bonds and shares, are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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 13: 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, and 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 risk. Financial instruments affected by market risk include deposits, future commercial transactions, and recognised financial assets and liabilities not denominated in DKK and price risk in listed bonds.

Currency risk

The Group operates internationally and is exposed to foreign exchange risk, primarily Euro (EUR), Swedish Krona (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	
	2025/26	2024/25	2025/26	2024/25
Impact on post-tax profit and equity				
Change in SEK – increase of 10 %	497	406	213	126
Change in NOK – increase of 10 %	198	167	70	56
Change in CHF – increase of 10 %	398	330	49	37
Change in USD – increase of 10 %	375	431	203	271

Price risk in listed bonds

The Group 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.

Note 13 (continued)

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.

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 2026 and 30 June 2025 was determined as follows for trade receivables.

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.

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 2026					
Group					
Expected loss rate	0%	21%	45%	77%	
Gross carrying amount – trade receivables	88,086	3,731	898	1,574	94,289
Loss allowance	-	783	406	1,215	2,404
Parent					
Expected loss rate	0%	21%	47%	191%	
Gross carrying amount – trade receivables	66,434	2,266	362	109	69,171
Loss allowance	-	469	171	207	847
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

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

Trade receivables	Group		Parent	
EUR 1,000	2025/26	2024/25	2025/26	2024/25
Opening loss allowance	3,855	4,056	2,469	2,252
Reserved for loss allowance during the year	-1,451	-201	-1,622	217
Closing loss allowance	2,404	3,855	847	2,469

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.

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 selected to obtain 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.

The Group's policy is to secure adequate liquidity to always meet the planned future financial and operational payment obligations for a minimum of the next 12-month 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 2026						
Group						
Trade payables	7,849	-	-	-	7,849	7,849
Lease liabilities	5,065	3,324	4,399	932	13,720	13,747
Total	12,914	3,324	4,399	932	21,569	21,596
Parent						
Trade payables	6,221	-	-	-	6,221	6,221
Payables to group enterprises	5,505	-	-	-	5,505	5,505
Lease liabilities	2,125	982	2,900	932	6,939	6,802
Total	13,851	982	2,900	932	18,665	18,528
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
Total	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
Total	14,907	2,103	2,728	2,074	21,812	21,070

Note 14: Cash flow specifications

EUR 1,000	Group		Parent	
	2025/26	2024/25	2025/26	2024/25
Non-cash adjustments				
Financial income	-4,508	-5,520	-2,707	-3,096
Financial expenses	2,096	2,934	841	1,795
Income from investments in subsidiaries	-	-	-10,744	-8,410
Depreciation, amortisation, and impairment charges	6,250	5,867	3,030	2,629
Income tax	4,000	2,578	-	-
Other adjustments	-161	-182	317	-221
Total	7,677	5,677	-9,263	-7,303
Changes in net working capital				
Change in receivables	1,121	-11,052	13,256	-5,363
Change in provisions	-2,551	-1	-2,344	-1
Change in trade and other payables	1,458	8,788	-4,977	3,048
Total	28	-2,265	5,935	-2,316

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”.

Note 15: Share capital

DKK 1,000	2025/26		2024/25	
	Number of shares (thousands)	Nominal value	Number of shares (thousands)	Nominal value
The share capital comprises:				
Ordinary shares (fully paid)	3,685	3,685	3,077	3,077

In number of shares (thousands)	2025/26	2024/25
Changes in share capital		
Opening balance	3,077	2,921
Capital increase	608	156
Capital decrease	-	-
Total	3,685	3,077

	DKK per share	
	2025/26	2024/25
Total dividend paid out for the year	289	140
Total dividend proposed for the year	-	150

EUR 1,000	Number of shares	Nominal value	Percentage of share capital
Treasury shares			
At 1 July 2024	33,550	2,739	1.1%
Additions during the year	125,700	10,562	4.2%
Disposal during the year	105,125	9,070	3.6%
At 30 June 2025	54,125	4,174	1.8%

Additions during the year	176,850	17,398	5.5%
Disposals during the year	145,850	14,546	4.7%
At 30 June 2026	85,125	8,625	2.6%

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 the above transactions on treasury shares, the Group has net sales of shares in the general partner of EUR 1.7 million (FY2025 EUR 0.8 million).

The general partner owns 10% of the shares in the Parent Company until 1 July 2026. Hereafter the general partner owns 7.5% 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 deduction, 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.

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 16: 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 dividends paid to shareholders, issue new shares, purchase or sell assets to manage the capital structure.

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 debt. 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 2026, this is achieved as the Group has no external debt.

Note 17: Contingent liabilities, commitments, and contingencies

The Group had contingent liabilities at year end in respect of:

Pledges and securities

A security for the Parent Company's overdraft facility to credit institutions of DKK 200 million (at 30 June 2026, this facility has not been drawn upon) has been registered in the Company's trade receivables. At 30 June 2026, the carrying amount of trade receivables is EUR 68 million.

The Parent Company has provided a joint and several guarantee for the liabilities of Implement Consulting Group AB and Implement Consulting Group Germany GmbH under their respective financing arrangements.

Note 18: 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 21.

Transactions with related parties:

EUR 1,000	Group		Parent	
	2025/26	2024/25	2025/26	2024/25
The following transactions occurred with related parties				
Key management				
Dividends	12,014	5,890	11,718	5,772
Sales of consulting services to subsidiaries	-	-	26,711	29,541
Purchase of consulting services from subsidiaries	-	-	-49,774	-34,872
Shares services to subsidiaries	-	-	9,469	7,281
Receivables from subsidiaries	-	-	5,658	19,149
Payables to subsidiaires	-	-	-5,505	-9,215

Key management has engaged in transactions involving treasury shares with a total net value of DKK 7 million.

Note 19: Fee to auditors appointed at the General Meeting

EUR 1,000	Group		Parent	
	2025/26	2024/25	2025/26	2024/25
PriceWaterhouseCoopers				
Audit fee	169	224	155	210
Other assurance services	56	7	56	7
Tax advisory service	1,307	628	1,304	628
Other services	994	144	977	144
	2,526	1,003	2,492	989

Note 20: Subsequent events

As announced on 25 June 2026, an agreement was entered into to sell a 25% ownership interest in Implement Consulting Group P/S to Chr. Augustinus Fabrikker A/S. The transactions takes effect after the balance sheet date and is a non-adjusting event after the reporting period and has no impact on the financial statements for financial year 2025/26.

On 10 August 2026, Implement Consulting Group Germany GmbH, a subsidiary of Implement Consulting Group P/S, entered into an agreement to acquire certain assets of thyssenkrupp Management Consulting GmbH.

The initial accounting for the acquisition has not yet been completed. Accordingly, the fair value of the assets acquired, and other disclosures required by IFRS 3 Business Combinations cannot yet be provided.

Note 21: 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 2026	30 June 2025
Implement Datter Holding 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%	100%
IS IT A BIRD ApS	Hellerup, Denmark	90%	84%
Half Double Institute ApS	Hellerup, Denmark	100%	0%
The Tech Collective A/S	Hellerup, Denmark	100%	100%
Tech Collective System Impact A/S	Hellerup, Denmark	72%	82%
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%	85%
Tech Collective CRM A/S	Hellerup, Denmark	85%	100%
Tech Collective Cyber Tech Services A/S	Hellerup, Denmark	72%	72%
Tech Collective People Tech Hub A/S	Hellerup, Denmark	Dissolved	90%
Bluestage ApS	Copenhagen, Denmark	100%	0%
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 tabel below shows the movements in investments in subsidiaries:

EUR 1,000	Parent	
	2025/26	2024/25
Cost at 1 July	534	66
Other adjustments	-	468
Cost at 30 June	534	534
Accumulated depreciation and impairment:		
Value adjustments at 1 July	43,016	34,985
Exchange rate adjustments	216	22
Net profit for the year	10,744	8,410
Divided to Parent Company	-785	-626
Other equity movements, net	897	1,856
Movements on treasury shares	-1,162	-1,631
Value adjustments at 30 June	52,926	43,016
Carrying amount at 30 june	53,460	43,550

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.

Note 22: Acquisition of enterprises

EUR 1,000	Group		Parent	
	2025/26	2024/25	2025/26	2024/25
Other non-current assets	22	-	-	-
Current receivables	316	-	-	-
Cash and cash equivalents	31	-	-	-
Current liabilities	-189	-	-	-
Acquire net assets	180	-	-	-
Goodwill	1,129	-	402	-
Acquisition cost	1,309	-	402	-
Acquired cash and cash equivalents	-31	-	-	-
Re-investment in the Group	-245	-	-	-
Contingent consideration and deferred payments	-334	-	-200	-
Cash consideration paid	699	-	202	-

During the year, the Group has made two acquisitions that individually are immaterial and therefore are not separately disclosed. The total consideration is EUR 1.3 million. Adjusted for cash, reinvestment in the Group, and contingent consideration, the cash consideration paid is EUR 0.7 million.

Goodwill of EUR 1.1 million has been calculated. The recognised goodwill is not tax deductible. Goodwill represents the strategic strengthening and the experience and knowledge of the workforce in the companies acquired. No other intangible assets than goodwill have been identified.

Pro forma revenue and profit contribution

If the acquisitions had occurred on 1 July 2025, the consolidated pro-forma revenue and profit for the year ending 30 June 2026 would amount to EUR 2.5 million and EUR 0.8 million respectively. These amounts are calculated using the subsidiaries’ results.

Revenue and profit contribution

The acquired business contributed revenue of EUR 0.9 million and net profit of EUR 0.3 million for the period from the date of acquisition to 30 June 2026.

Acquisition-related costs

Transaction costs in connection with acquisitions amounted to EUR 0.0 million in FY2026 and are recognised in other operating expenses.

Accounting policies

When accounting for business combinations, including acquisitions structured as either share deals or assets deals where the acquired set of activities meets the definition of a business, the acquisition method is applied in accordance with IFRS 3. The acquired businesses are recognised in the consolidated financial statements from the date of acquisition.

The consideration transferred for the acquisition of a business comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, and fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Receivables are measured at fair value of the amounts that are expected to be received less expected costs for collection.

Acquisition-related costs are expensed as incurred as other external expenses.

Liabilities are measured at the present value of the amounts that are required for settling the liabilities.

The excess of the total consideration transferred, the fair value of non-controlling interests, and the fair value of any equity investments previously held in the acquiree over the total identifiable net assets measured at fair value are recognised as goodwill.

Goodwill is not amortised but is subject to annual impairment tests. The initial impairment test is carried out before the end of the acquisition year. Upon acquisition, goodwill is allocated to the cash-generating units that form the basis for subsequent impairment tests.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of acquisition. Contingent consideration is classified either as equity or a financial liability. Amounts classified as equity are not remeasured and their subsequent settlement is accounted for within equity. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit and loss.

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Statement and reports

4



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 2025 – 30 June 2026.

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 at 30 June 2026 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025/26.

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 the Parent Company, of the results for the year and of the financial position of the Group and the 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, 22 September 2026

Executive Board	Board of Directors	
Niels Olaf Ahrengot	Stig Skov Albertsen, <i>Chair</i>	Nina Möller
	Rikke Sick Børgesen	Mark Johnston
	Palle Thesbjerg Mehlsen	Ditlev Walther-Rasmussen
	Henrik Horn Andersen	Gunvor Jøsendal, <i>employee representative</i>
	Lars Saur Feldstedt	Rikke Fladberg Nielsen, <i>employee representative</i>

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 2026 and of the results of the Group's and Parent Company's operations and cash flows for the financial year 1 July 2025 to 30 June 2026 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 2025 to 30 June 2026, 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 6-55.

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.

Report on other legal and regulatory requirements

Statement on the report on income tax information
As auditor for the Company, we are required to provide a statement pursuant to section 137(i) of the Danish Financial Statements Act as to whether the Company was obliged to prepare a report on income tax information for the financial year 1 July 2025 – 30 June 2026, and if so, whether the Company has published the report in accordance with the requirements of the Danish Financial Statements Act.

The statement does not constitute an assurance engagement. We have based our work on the information that Management has used as the basis for their assessment of whether the Company was subject to the requirement to prepare a report on income tax information, the knowledge we have obtained through the audit of the consolidated financial statements and financial statements, and the procedures we have deemed necessary in order to provide this statement.

Based on the work performed, it is our opinion that the Company was not obliged to prepare a report on income tax information for the financial year 1 July 2025 – 30 June 2026.

Hellerup, 22 September 2026

PricewaterhouseCoopers

Statsautoriseret
Revisionspartnerselskab
CVR no. 3377 1231

Thomas Wraae Holm

State Authorised Public Accountant
mne30141

Henrik Ødegaard

State Authorised Public Accountant
mne31489

Independent limited assurance report over selected 2025/26 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 2025/26 Implement Consulting Group P/S Annual Report on page 36-37 for the period 1 July 2025 – 30 June 2026 (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 36-37 in the 2025/26 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 pages 39-54 (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 36-37 in the 2025/26 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 2025/26 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 2025/26 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 2025/26 Implement Consulting Group P/S Annual Report.

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 2025 – 30 June 2026 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.

Hellerup, 22 September 2026

PricewaterhouseCoopers

Statsautoriseret
Revisionspartnerselskab
CVR no. 3377 1231

Thomas Wraae Holm

State Authorised Public Accountant

Stine Christensen

Director, Sustainability Advisory
& Assurance Services

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: 16th 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
Mark Johnston
Ditlev Walther-Rasmussen
Gunvor Jøsendal, *employee representative*
Rikke Fladberg Nielsen, *employee representative*

Executive Board

Niels Olaf Ahrengot

Auditors

PricewaterhouseCoopers

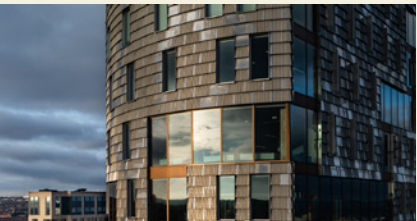
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