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Entity details

Entity

Right People Group International ApS
Lyngbyvej 2
2100 København Ø

Business Registration No.: 37901652

Registered office: København

Financial year: 01.10.2024 - 30.09.2025

URL: www.rightpeoplegroup.com

Board of Directors

Agner Nørgaard Mark, Chairman

Martin Jørgensen, Vice chairman

Søren Grud Rosenmeier

Louise In Birk Delfs

Helena Jose Sardinha Petersen

Executive Board

Henrik Deichmann Arent

Jesper Geisler

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Right People Group International ApS for the financial year 01.10.2024 - 30.09.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2025 and of the results of its operations for the financial year 01.10.2024 - 30.09.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 19.12.2025

Executive Board

Henrik Deichmann Arent

Jesper Geisler

Board of Directors

Agner Nørgaard Mark
Chairman

Martin Jørgensen
Vice chairman

Søren Grud Rosenmeier

Louise In Birk Delfs

Helena Jose Sardinha Petersen

Independent auditor's report

To the shareholder of Right People Group International ApS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Right People Group International ApS for the financial year 01.10.2024 - 30.09.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2025 and of the results of its operations for the financial year 01.10.2024 - 30.09.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information

required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements and other reporting responsibilities

Violation of company law and similar legislation

The former owners of the company has mistakenly distributed an ordinary dividend for the financial year 2022/23, which pursuant to section § 179, 2 of the Company Act was not valid due to a lack of free reserves on the equity at the time for the dividend distribution for which reason Management may be held liable. The loan has been settled in November 2024 including interest.

Copenhagen, 19.12.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Hartmann Olesen

State Authorised Public Accountant
Identification No (MNE) mne34143

Management commentary

Primary activities

The entity's main activities consist of owning shares in foreign companies in the consultancy industry.

Right People Group is providing premium IT and business consulting services to companies and organizations.

Development in activities and finances

The Company's income statement for the financial year 2024/25 shows a profit of DKK 1.6 million, and the balance sheet as of 30 September 2025 shows equity of DKK 15.8 million, which is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Gross profit/loss		(244,216)	(42,396)
Income from investments in group enterprises		2,144,942	3,148,725
Other financial income	1	190,418	904,859
Other financial expenses	2	(581,752)	(1,139,894)
Profit/loss before tax		1,509,392	2,871,294
Tax on profit/loss for the year	3	139,821	187,895
Profit/loss for the year		1,649,213	3,059,189
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	3,000,000
Retained earnings		1,649,213	59,189
Proposed distribution of profit and loss		1,649,213	3,059,189

Balance sheet at 30.09.2025

Assets

	Notes	2024/25 DKK	2023/24 DKK
Investments in group enterprises		21,601,366	25,696,480
Receivables from group enterprises		2,300,116	3,545,619
Financial assets	4	23,901,482	29,242,099
Fixed assets		23,901,482	29,242,099
Trade receivables		10,796	0
Receivables from group enterprises		0	7,252,033
Other receivables		1,158,080	2,014,273
Joint taxation contribution receivable		327,716	187,895
Receivables		1,496,592	9,454,201
Cash		501,199	7,315
Current assets		1,997,791	9,461,516
Assets		25,899,273	38,703,615

Equity and liabilities

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		50,000	50,000
Reserve for net revaluation according to the equity method		5,250,006	7,060,120
Retained earnings		10,503,368	7,055,354
Proposed dividend		0	3,000,000
Equity		15,803,374	17,165,474
Provisions for investments in group enterprises		57,466	334,844
Provisions		57,466	334,844
Payables to group enterprises		279,340	17,890,804
Non-current liabilities other than provisions	5	279,340	17,890,804
Current portion of non-current liabilities other than provisions	5	0	1,116,594
Trade payables		125,374	15,891
Payables to group enterprises		9,207,384	2,180,008
Other payables		426,335	0
Current liabilities other than provisions		9,759,093	3,312,493
Liabilities other than provisions		10,038,433	21,203,297
Equity and liabilities		25,899,273	38,703,615
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2024/25

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	7,060,120	7,055,354	3,000,000	17,165,474
Ordinary dividend paid	0	0	0	(3,000,000)	(3,000,000)
Exchange rate adjustments	0	(11,313)	0	0	(11,313)
Transfer to reserves	0	346,141	(346,141)	0	0
Profit/loss for the year	0	(2,144,942)	3,794,155	0	1,649,213
Equity end of year	50,000	5,250,006	10,503,368	0	15,803,374

Notes

1 Other financial income

	2024/25 DKK	2023/24 DKK
Financial income from group enterprises	191,014	902,033
Other interest income	640	2,826
Exchange rate adjustments	(1,236)	0
	190,418	904,859

2 Other financial expenses

	2024/25 DKK	2023/24 DKK
Financial expenses from group enterprises	570,757	1,116,594
Other interest expenses	176	0
Exchange rate adjustments	10,819	23,300
	581,752	1,139,894

3 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Refund in joint taxation arrangement	(139,821)	(187,895)
	(139,821)	(187,895)

4 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	16,351,361	5,495,774
Disposals	0	(1,282,828)
Cost end of year	16,351,361	4,212,946
Revaluations beginning of year	9,345,119	(1,950,155)
Exchange rate adjustments	(11,313)	0
Amortisation of goodwill	(701,223)	0
Share of profit/loss for the year	3,766,137	0
Dividend	(6,248,884)	0
Impairment losses for the year	(919,972)	0
Investments with negative equity value depreciated over receivables	(37,325)	37,325
Investments with negative equity value transferred to provisions	57,466	0
Revaluations end of year	5,250,005	(1,912,830)
Carrying amount end of year	21,601,366	2,300,116

Carrying amount of goodwill end of year totals DKK 12.857.695

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
RPG Digital GmbH	Germany	GmbH	100.00
Right People Group GmbH	Germany	GmbH	100.00

Right People Group OY	Finland	OY	100.00
Right People Group AS	Norway	AS	100.00
Right People Group Onsiter AB	Sweden	AB	100.00
Right People Group S.L	Spain	S.L	100.00
Right People SRL.	Italy	SRL	100.00

5 Non-current liabilities other than provisions

	Due within 12 months 2023/24 DKK	Due after more than 12 months 2024/25 DKK	Outstanding after 5 years 2024/25 DKK
Payables to group enterprises	1,116,594	279,340	279,340
	1,116,594	279,340	279,340

6 Employees

The Entity has no employees other than the Executive Board. The Executive Officers has not received any

remuneration.

	2024/25	2023/24
Average number of full-time employees	0	0

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where TopCap RPG ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc. for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Assets charged and collateral

Collateral provided for group enterprises

The Entity has guaranteed the group enterprise CapHold RPG ApS's debt with bank connection by surety as outlined above and by way of charged collateral in receivables from group enterprises.

The recognised value of receivables from group enterprises charged as collateral by the group enterprises' debt amounts to DKK 0 million.

Bank loans of CapHold RPG ApS group secured by collateral amount to DKK 169.2 million as of 30 September 2025.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets

and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the

beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity as exchange rate adjustments.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in equity as exchange rate adjustments.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies,

amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises

are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 20 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.