

**Deloitte.**



## Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024/25	8
Balance sheet at 30.09.2025	9
Statement of changes in equity for 2024/25	11
Notes	12
Accounting policies	15

## Entity details

### Entity

GLUD GLUDSEN GROUP ApS  
Lyngbyvej 2  
2100 København Ø

Business Registration No.: 30590538  
Registered office: København  
Financial year: 01.10.2024 - 30.09.2025  
URL: [www.rightpeoplegroup.com](http://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 GLUD GLUDSEN GROUP 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 GLUD GLUDSEN GROUP ApS

### Opinion

We have audited the financial statements of GLUD GLUDSEN GROUP 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.

Copenhagen, 19.12.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Bjørn Winkler Jakobsen**

State Authorised Public Accountant  
Identification No (MNE) mne32127

**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 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 6.5 million, and the balance sheet as of 30 September 2025 shows equity of DKK 86.9 million.

In December 2024 the Company acquired Shareminds ApS and in June 2025 RPG Consulting Services A/S. Loan facilities has been expanded accordingly.

### Events after the balance sheet date

No other 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
<b>Gross profit/loss</b>		<b>(129,118)</b>	<b>(26,776)</b>
Income from investments in group enterprises		11,612,257	11,895,979
Other financial income	1	96,853	820,252
Other financial expenses	2	(6,558,899)	(2,997,325)
<b>Profit/loss before tax</b>		<b>5,021,093</b>	<b>9,692,130</b>
Tax on profit/loss for the year	3	1,450,056	335,321
<b>Profit/loss for the year</b>		<b>6,471,149</b>	<b>10,027,451</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		17,000,000	3,000,000
Extraordinary dividend distributed in the financial year		0	15,800,000
Retained earnings		(10,528,851)	(8,772,549)
<b>Proposed distribution of profit and loss</b>		<b>6,471,149</b>	<b>10,027,451</b>

## Balance sheet at 30.09.2025

### Assets

	Notes	2024/25 DKK	2023/24 DKK
Investments in group enterprises		220,741,530	90,098,246
Receivables from group enterprises		0	8,804,701
<b>Financial assets</b>	4	<b>220,741,530</b>	<b>98,902,947</b>
<b>Fixed assets</b>		<b>220,741,530</b>	<b>98,902,947</b>
Receivables from group enterprises		6,872,110	3,000,260
Deferred tax		29,864	40,392
Other receivables		0	404,898
Joint taxation contribution receivable		2,853,712	430,636
<b>Receivables</b>		<b>9,755,686</b>	<b>3,876,186</b>
<b>Cash</b>		<b>39,760</b>	<b>7,015</b>
<b>Current assets</b>		<b>9,795,446</b>	<b>3,883,201</b>
<b>Assets</b>		<b>230,536,976</b>	<b>102,786,148</b>

**Equity and liabilities**

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		125,000	125,000
Reserve for net revaluation according to the equity method		20,819,952	20,305,844
Retained earnings		48,980,220	7,050,086
Proposed dividend		17,000,000	3,000,000
<b>Equity</b>		<b>86,925,172</b>	<b>30,480,930</b>
Bank loans		77,456,568	7,500,000
Payables to group enterprises		44,313,794	43,916,299
Income tax payable		0	210,196
<b>Non-current liabilities other than provisions</b>	5	<b>121,770,362</b>	<b>51,626,495</b>
Current portion of non-current liabilities other than provisions	5	7,400,000	4,589,737
Bank loans		11,577,385	5,198,823
Trade payables		69,625	14,344
Payables to group enterprises		1,501,000	10,875,819
Other payables		1,293,432	0
<b>Current liabilities other than provisions</b>		<b>21,841,442</b>	<b>20,678,723</b>
<b>Liabilities other than provisions</b>		<b>143,611,804</b>	<b>72,305,218</b>
<b>Equity and liabilities</b>		<b>230,536,976</b>	<b>102,786,148</b>
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	125,000	20,305,844	7,050,086	3,000,000	30,480,930
Ordinary dividend paid	0	0	0	(3,000,000)	(3,000,000)
Exchange rate adjustments	0	(11,313)	0	0	(11,313)
Group contributions etc.	0	0	53,071,242	0	53,071,242
Revaluation of additions through business combinations etc	0	(86,836)	0	0	(86,836)
Dividends from group enterprises	0	(11,000,000)	11,000,000	0	0
Profit/loss for the year	0	11,612,257	(22,141,108)	17,000,000	6,471,149
<b>Equity end of year</b>	<b>125,000</b>	<b>20,819,952</b>	<b>48,980,220</b>	<b>17,000,000</b>	<b>86,925,172</b>

## Notes

### 1 Other financial income

	2024/25 DKK	2023/24 DKK
Financial income from group enterprises	96,817	820,252
Other interest income	36	0
	<b>96,853</b>	<b>820,252</b>

### 2 Other financial expenses

	2024/25 DKK	2023/24 DKK
Financial expenses from group enterprises	3,664,244	1,889,737
Other interest expenses	2,791,023	756,967
Exchange rate adjustments	(4,936)	10,621
Other financial expenses	108,568	340,000
	<b>6,558,899</b>	<b>2,997,325</b>

### 3 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Change in deferred tax	10,528	(40,392)
Refund in joint taxation arrangement	(1,460,584)	(294,929)
	<b>(1,450,056)</b>	<b>(335,321)</b>

**4 Financial assets**

	<b>Investments in group enterprises DKK</b>	<b>Receivables from group enterprises DKK</b>
Cost beginning of year	69,792,402	8,804,701
Additions through business combinations etc.	130,129,176	0
Additions	0	2,126,882
Disposals	0	(10,931,583)
<b>Cost end of year</b>	<b>199,921,578</b>	<b>0</b>
Revaluations beginning of year	20,305,844	0
Exchange rate adjustments	(11,313)	0
Amortisation of goodwill	(7,371,069)	0
Share of profit/loss for the year	18,983,326	0
Dividend	(11,000,000)	0
Other adjustments	(86,836)	0
<b>Revaluations end of year</b>	<b>20,819,952</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>220,741,530</b>	<b>0</b>
Goodwill or negative goodwill recognised during the financial year	108,440,440	

Carrying amount of goodwill end of year totals DKK 161,344,655.

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
RIGHT PEOPLE GROUP ApS	Denmark	ApS	100.00

Right People Group International ApS	Denmark	ApS	100.00
Avenida Consult ApS	Denmark	ApS	100.00
RPG Consulting Services A/S	Denmark	A/S	100.00
SHAREMINDS ApS	Denmark	ApS	100.00

#### 5 Non-current liabilities other than provisions

	Due within 12 months 2024/25 DKK	Due within 12 months 2023/24 DKK	Due after more than 12 months 2024/25 DKK	Outstanding after 5 years 2024/25 DKK
Bank loans	7,400,000	3,300,000	77,456,568	0
Payables to group enterprises	0	1,289,737	44,313,794	43,916,299
	<b>7,400,000</b>	<b>4,589,737</b>	<b>121,770,362</b>	<b>43,916,299</b>

The payable to group enterprises, together with any accrued but unpaid interest shall be repaid on the Repayment date which is in June 2034. The loan accrues interest.

#### 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.

Furthermore, the Entity served as the administration company in a Danish joint taxation arrangement which ended on 22 January 2024. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities during this period, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities in the period.

#### 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 surity 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 6.9 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:  
MidCap RPG ApS, Lyngbyvej 2, 2100 Copenhagen Ø, Denmark

# 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.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### **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.

#### **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.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**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 financial liabilities**

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

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

