



## MidCap RPG ApS

Lyngbyvej 2  
2100 København Ø  
CVR No. 44504049

## Annual report 15.12.2023 - 30.09.2024

The Annual General Meeting adopted the  
annual report on 26.03.2025

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**Louise In Birk Delfs**  
Chairman of the General Meeting

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# Entity details

## Entity

MidCap RPG ApS

Lyngbyvej 2

2100 København Ø

Business Registration No.: 44504049

Date of foundation: 15.12.2023

Registered office: København

Financial year: 15.12.2023 - 30.09.2024

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 on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of MidCap RPG ApS for the financial year 15.12.2023 - 30.09.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.09.2024 and of the results of their operations and the consolidated cash flows for the financial year 15.12.2023 - 30.09.2024.

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, 26.03.2025

## 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 shareholders of MidCap RPG ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of MidCap RPG ApS for the financial year 15.12.2023 - 30.09.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.09.2024 and of the results of their operations and the consolidated cash flows for the financial year 15.12.2023 - 30.09.2024 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 consolidated financial statements and the parent financial statements" section of this auditor's 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.

### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 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.

**Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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, 26.03.2025

**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

## Financial highlights

	2023/24 DKK'000
<b>Key figures</b>	
Gross profit/loss	19,088
EBITDA	4,220
EBITDA adjusted	15,329
Operating profit/loss	(3,899)
Net financials	(7,302)
Profit/loss for the year	(12,609)
Balance sheet total	363,895
Investments in property, plant and equipment	627
Equity	125,922
Cash flows from operating activities	1,481
Cash flows from investing activities	(283,614)
Cash flows from financing activities	296,562
<b>Ratios</b>	
Equity ratio (%)	34.60

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

EBITDA adjusted is defined as EBITDA excluding one-off, primarily related to M&A activities and operational costs.

### **Equity ratio (%):**

Equity \* 100

Balance sheet total



### Primary activities

The Parent 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 Group was established in early 2024 when Caphold RPG ApS acquired Glud Gludsen Group ApS.

In the summer of 2024, the Group acquired Avenida Consult ApS.

The Group's income statement for the first financial year 2023/24 (period) shows a (loss) of DKK (12.6) million, and the Group's balance sheet as of 30 September 2024 shows equity of DKK 125.9 million.

### Outlook

The Group expects to grow, both organically and inorganically.

EBITDA for the Group excluding one-off, primarily related to M&A activities is expected to be in the range DKK 30-35 million for the financial year 2024/2025.

### Knowledge resources

The Group's activities are based on knowledge and expertise in its focus areas. Tools are being developed to improve performance for group customers, and the Group's processes are developed to be more efficient and be digitalised.

### Environmental performance

The Group is making an ongoing effort to optimise the companies' consumption of materials and waste disposal for the benefit of the environment.

### Statutory report on corporate governance

The Group's main shareholder, Capidea, is a member of Active Owners, which has issued "Guidelines for responsible ownership and good corporate governance". The Group is not subject to these guidelines, as they apply to companies that meet the criteria for accounting class C, large. The Group's implementation of the guidelines will be continuously assessed, and reporting on this will be included in future annual reports. Capidea is represented on the board by Managing Partner Martin Jørgensen, Director Louise In Birk Delfs and Senior Advisor and Chair Agner N. Mark. Board meetings are held at least four times a year, and no special board committees have been established.

### Events after the balance sheet date

In December 2024, the Group acquired Shareminds ApS.

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

# Consolidated income statement for 2023/24

	Notes	2023/24 DKK
<b>Gross profit/loss</b>		<b>19,087,610</b>
Staff costs	2	(14,867,740)
Depreciation, amortisation and impairment losses	3	(8,118,886)
<b>Operating profit/loss</b>		<b>(3,899,016)</b>
Other financial income	4	121,261
Other financial expenses	5	(7,423,217)
<b>Profit/loss before tax</b>		<b>(11,200,972)</b>
Tax on profit/loss for the year	6	(1,407,980)
<b>Profit/loss for the year</b>	7	<b>(12,608,952)</b>

# Consolidated balance sheet at 30.09.2024

## Assets

	Notes	2023/24 DKK
Completed development projects	9	93,329
Goodwill		262,833,475
Development projects in progress	9	103,666
<b>Intangible assets</b>	8	<b>263,030,470</b>
Other fixtures and fittings, tools and equipment		186,203
Leasehold improvements		338,310
<b>Property, plant and equipment</b>	10	<b>524,513</b>
Deposits		560,491
<b>Financial assets</b>	11	<b>560,491</b>
<b>Fixed assets</b>		<b>264,115,474</b>
Trade receivables	12	80,735,772
Deferred tax	13	81,659
Other receivables		3,975,764
Tax receivable		200,205
Prepayments	14	356,510
<b>Receivables</b>		<b>85,349,910</b>
<b>Cash</b>		<b>14,429,343</b>
<b>Current assets</b>		<b>99,779,253</b>
<b>Assets</b>		<b>363,894,727</b>

**Equity and liabilities**

	Notes	2023/24 DKK
Contributed capital	15	109,844
Translation reserve		(44,174)
Retained earnings		125,856,548
<b>Equity</b>		<b>125,922,218</b>
Bank loans		68,755,900
Convertible and profit-sharing debt instruments	16	16,002,052
Tax payable		210,196
Joint taxation contribution payable		1,674,814
Other payables		41,411,475
<b>Non-current liabilities other than provisions</b>	17	<b>128,054,437</b>
Current portion of non-current liabilities other than provisions	17	12,300,000
Bank loans		5,233,162
Trade payables		85,945,821
Joint taxation contribution payable		965,228
Holiday pay obligation		474,787
Other payables		4,999,074
<b>Current liabilities other than provisions</b>		<b>109,918,072</b>
<b>Liabilities other than provisions</b>		<b>237,972,509</b>
<b>Equity and liabilities</b>		<b>363,894,727</b>
Events after the balance sheet date	1	
Unrecognised rental and lease commitments	19	
Contingent liabilities	20	
Assets charged and collateral	21	
Non-arm's length related party transactions	22	
Group relations	23	
Subsidiaries	24	

# Consolidated statement of changes in equity for 2023/24

	Contributed capital DKK	Share premium DKK	Translation reserve DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	0	0	40,000
Increase of capital	69,844	138,141,936	0	0	138,211,780
Exchange rate adjustments	0	0	(44,174)	0	(44,174)
Other entries on equity	0	0	0	323,564	323,564
Dissolution of reserves	0	(138,141,936)	0	138,141,936	0
Profit/loss for the year	0	0	0	(12,608,952)	(12,608,952)
<b>Equity end of year</b>	<b>109,844</b>	<b>0</b>	<b>(44,174)</b>	<b>125,856,548</b>	<b>125,922,218</b>

# Consolidated cash flow statement for 2023/24

	Notes	2023/24 DKK
Operating profit/loss		(3,899,016)
Amortisation, depreciation and impairment losses		8,118,886
Working capital changes	18	6,351,636
<b>Cash flow from ordinary operating activities</b>		<b>10,571,506</b>
Financial income received		121,261
Financial expenses paid		(7,467,391)
Taxes refunded/(paid)		(1,744,081)
<b>Cash flows from operating activities</b>		<b>1,481,295</b>
Acquisition etc. of intangible assets		(103,666)
Acquisition etc. of property, plant and equipment		(384,576)
Acquisition of fixed asset investments		(360,039)
Acquisition of enterprises		(282,765,770)
<b>Cash flows from investing activities</b>		<b>(283,614,051)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>(282,132,756)</b>
Loans raised		147,202,589
Repayments of loans etc.		(3,500,000)
Cash capital increase		138,251,780
Cash from business acquisitions		14,607,730
<b>Cash flows from financing activities</b>		<b>296,562,099</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>14,429,343</b>
<b>Cash and cash equivalents end of year</b>		<b>14,429,343</b>
Cash and cash equivalents at year-end are composed of:		
Cash		14,429,343
<b>Cash and cash equivalents end of year</b>		<b>14,429,343</b>

# Notes to consolidated financial statements

## 1 Events after the balance sheet date

In December 2024, the Group acquired Shareminds ApS.

There have been no other events after the balance sheet date that change the assessment of the annual report.

## 2 Staff costs

	2023/24 DKK
Wages and salaries	14,209,491
Pension costs	562,324
Other social security costs	95,925
	<b>14,867,740</b>
Average number of full-time employees	<b>29</b>

## Special incentive programmes

The Company has in 2024 set up an incentive scheme for selected investors and employees in the group with the option to subscribe new shares in MidCap RPG ApS. At 30 September 2024 12.286 warrants has been awarded. The warrants is subject to vesting over 5-year period. The fair value of the warrants depends on the financial development in Right People Group and whether or not a shareholder exit takes place.

## 3 Depreciation, amortisation and impairment losses

	2023/24 DKK
Amortisation of intangible assets	8,102,379
Depreciation on property, plant and equipment	16,507
	<b>8,118,886</b>

## 4 Other financial income

	2023/24 DKK
Other interest income	87,229
Exchange rate adjustments	34,032
	<b>121,261</b>

## 5 Other financial expenses

	<b>2023/24</b>
	<b>DKK</b>
Financial expenses from group enterprises	453,499
Other interest expenses	6,515,164
Exchange rate adjustments	53,654
Other financial expenses	400,900
	<b>7,423,217</b>

## 6 Tax on profit/loss for the year

	<b>2023/24</b>
	<b>DKK</b>
Current tax	1,407,231
Change in deferred tax	749
	<b>1,407,980</b>

## 7 Proposed distribution of profit/loss

	<b>2023/24</b>
	<b>DKK</b>
Retained earnings	(12,608,952)
	<b>(12,608,952)</b>

## 8 Intangible assets

	<b>Completed development projects DKK</b>	<b>Goodwill DKK</b>	<b>Development projects in progress DKK</b>
Addition through business combinations etc	521,538	270,915,762	0
Additions	0	0	103,666
<b>Cost end of year</b>	<b>521,538</b>	<b>270,915,762</b>	<b>103,666</b>
Addition through business combinations etc	(408,117)	0	0
Amortisation for the year	(20,092)	(8,082,287)	0
<b>Amortisation and impairment losses end of year</b>	<b>(428,209)</b>	<b>(8,082,287)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>93,329</b>	<b>262,833,475</b>	<b>103,666</b>

## 9 Development projects

The Group's development costs primarily relates to the implement, customize and set up of a new ERP system planned for usage in the beginning of the next year.



## 10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Addition through business combinations etc	242,714	0
Additions	40,532	344,044
<b>Cost end of year</b>	<b>283,246</b>	<b>344,044</b>
Addition through business combinations etc	(86,270)	0
Depreciation for the year	(10,773)	(5,734)
<b>Depreciation and impairment losses end of year</b>	<b>(97,043)</b>	<b>(5,734)</b>
<b>Carrying amount end of year</b>	<b>186,203</b>	<b>338,310</b>

## 11 Financial assets

	Deposits DKK
Addition through business combinations etc	200,452
Additions	360,039
<b>Cost end of year</b>	<b>560,491</b>
<b>Carrying amount end of year</b>	<b>560,491</b>

## 12 Trade receivables

A part of the Groups receivables are subject to a factoring arrangement and will be purchased by the factoring company without recourse. Factoring receivables included in Trade receivables amounts to DKK 3.5 million as of 30 September 2024.

## 13 Deferred tax

	2023/24 DKK
<b>Changes during the year</b>	
Recognised in the income statement	(749)
Addition through business combinations etc	82,408
<b>End of year</b>	<b>81,659</b>

### Deferred tax assets

Deferred tax is the net assets and liabilities pertaining to temporary differences on fixed assets and writedown of receivables.

## 14 Prepayments

Prepayments relates to prepaid expenses for the period after 30.09.2024.

**15 Contributed capital**

	<b>Number</b>
Shares	109,844
	<b>109,844</b>

No shares of nominally DKK 1 carries special rights.

**16 Convertible and profit-sharing debt instruments**

	<b>Amounts outstanding DKK</b>	<b>Interest rate agreed %</b>	<b>Conversion price</b>	<b>Deadline for conversion to equity interests</b>
Convertible loan	16,002,052	10.00	1,231	17.06.2031
	<b>16,002,052</b>			

**17 Non-current liabilities other than provisions**

	<b>Due within 12 months 2023/24 DKK</b>	<b>Due after more than 12 months 2023/24 DKK</b>	<b>Outstanding after 5 years 2023/24 DKK</b>
Bank loans	12,300,000	68,755,900	0
Convertible and profit-sharing debt instruments	0	16,002,052	16,002,052
Tax payable	0	210,196	0
Joint taxation contribution payable	0	1,674,814	0
Other payables	0	41,411,475	41,411,475
	<b>12,300,000</b>	<b>128,054,437</b>	<b>57,413,527</b>

**18 Changes in working capital**

	<b>2023/24 DKK</b>
Increase/decrease in receivables	(85,068,046)
Increase/decrease in trade payables etc.	91,419,682
	<b>6,351,636</b>

**19 Unrecognised rental and lease commitments**

	<b>2023/24 DKK</b>
Total liabilities under rental or lease agreements until maturity	<b>1,898,195</b>

**20 Contingent liabilities**

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement in which TopCap RPG ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation

Tax Act, the Parent and the Danish subsidiaries are therefore secondarily liable for income taxes etc. for the jointly taxed entities, 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 dividends 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.

## 21 Assets charged and collateral

### Collateral provided for group enterprises

The Group 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.

Bank loans of CapHold RPG ApS group secured by collateral amount to DKK 86.1 million as of 30 September 2024.

## 22 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

## 23 Group relations

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

TopCap RPG ApS, Grønningen 25, 1270 Copenhagen K, Denmark.

## 24 Subsidiaries

	Registered in	Corporate form	Ownership %
CapHold RPG ApS	Denmark	ApS	100.00
GLUD GLUDSEN GROUP ApS	Denmark	ApS	100.00
Avenida Consult ApS	Denmark	ApS	100.00
RIGHT PEOPLE GROUP ApS	Denmark	ApS	100.00
Right People Group International ApS	Denmark	ApS	100.00
Right People Group 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 AB	Sweden	AB	100.00
Right People Group SL	Spain	SL	100.00
Right People Group AS	Norway	AS	100.00
Right People Group S.R.L.	Italy	S.R.L.	100.00

# Parent income statement for 2023/24

	Notes	2023/24 DKK
<b>Gross profit/loss</b>		<b>(2,311)</b>
Income from investments in group enterprises		(11,152,506)
Other financial income		48
Other financial expenses	2	(1,864,975)
<b>Profit/loss before tax</b>		<b>(13,019,744)</b>
Tax on profit/loss for the year	3	410,792
<b>Profit/loss for the year</b>	4	<b>(12,608,952)</b>

# Parent balance sheet at 30.09.2024

## Assets

	Notes	2023/24 DKK
Investments in group enterprises		182,403,653
<b>Financial assets</b>	5	<b>182,403,653</b>
<b>Fixed assets</b>		<b>182,403,653</b>
Joint taxation contribution receivable	6	410,792
<b>Receivables</b>		<b>410,792</b>
<b>Cash</b>		<b>521,300</b>
<b>Current assets</b>		<b>932,092</b>
<b>Assets</b>		<b>183,335,745</b>

**Equity and liabilities**

	Notes	2023/24 DKK
Contributed capital		109,844
Retained earnings		125,812,374
<b>Equity</b>		<b>125,922,218</b>
Convertible and profit-sharing debt instruments	7	16,002,052
Other payables	8	41,411,475
<b>Non-current liabilities other than provisions</b>	9	<b>57,413,527</b>
<b>Liabilities other than provisions</b>		<b>57,413,527</b>
<b>Equity and liabilities</b>		<b>183,335,745</b>
Events after the balance sheet date	1	
Employees	10	
Contingent liabilities	11	
Assets charged and collateral	12	
Related parties with controlling interest	13	
Non-arm's length related party transactions	14	

## Parent statement of changes in equity for 2023/24

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	0	40,000
Increase of capital	69,844	138,141,936	0	138,211,780
Exchange rate adjustments	0	0	(44,174)	(44,174)
Other entries on equity	0	0	323,564	323,564
Dissolution of reserves	0	(138,141,936)	138,141,936	0
Profit/loss for the year	0	0	(12,608,952)	(12,608,952)
<b>Equity end of year</b>	<b>109,844</b>	<b>0</b>	<b>125,812,374</b>	<b>125,922,218</b>

# Notes to parent financial statements

## 1 Events after the balance sheet date

In December 2024, the group enterprise GLUD GLUDSEN GROUP ApS acquired Shareminds ApS.

There have been no other events after the balance sheet date that change the assessment of the annual report.

## 2 Other financial expenses

	2023/24 DKK
Financial expenses from group enterprises	453,499
Other interest expenses	1,411,476
	<b>1,864,975</b>

## 3 Tax on profit/loss for the year

	2023/24 DKK
Refund in joint taxation arrangement	(410,792)
	<b>(410,792)</b>

## 4 Proposed distribution of profit and loss

	2023/24 DKK
Retained earnings	(12,608,952)
	<b>(12,608,952)</b>

## 5 Financial assets

	Investments in group enterprises DKK
Additions	193,600,333
<b>Cost end of year</b>	<b>193,600,333</b>
Exchange rate adjustments	(44,174)
Share of profit/loss for the year	(11,152,506)
<b>Revaluations end of year</b>	<b>(11,196,680)</b>
<b>Carrying amount end of year</b>	<b>182,403,653</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 6 Joint taxation contribution receivable

Receivables from jointly taxed entities in all material respects fall due after more than 12 months from the balance sheet date. It is Managements expection that the receivables are repaid over a period of 1-2 years.



## 7 Convertible and profit-sharing debt instruments

	Amounts outstanding DKK	Interest rate agreed %	Conversion price	Deadline for conversion to equity interests
Convertible debt to owners	16,002,052	10.00	1,231	17.06.2031
	<b>16,002,052</b>			

## 8 Other payables

	2023/24 DKK
Accrued interest	1,411,475
Other costs payable	40,000,000
	<b>41,411,475</b>

## 9 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK	Outstanding after 5 years 2023/24 DKK
Convertible and profit-sharing debt instruments	16,002,052	16,002,052
Other payables	41,411,475	41,411,475
	<b>57,413,527</b>	<b>57,413,527</b>

## 10 Employees

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

## 11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which 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, 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 dividends 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.

## 12 Assets charged and collateral

Loan facilities by bank connection is secured by pledge of shares in subsidiaries. Shares in CapHold RPG ApS has been pledged as part of the loan agreement. The recognised value of the assets charged amounts to a total of DKK 182.5 million, equivalent to the underlying equity value of subsidiaries.

**13 Related parties with controlling interest**

TopCap RPG ApS, Grønningen 25, st, 1270 Copenhagen owns a majority of the shares in the Entity, thus exercising control.

**14 Non-arm's length related party transactions**

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

## Non-comparability

The financial period is the company's first reporting period comprising the period of 15.12.2023 - 30.09.2024, and further, all subsidiaries has been aquired during the period, therefore the figures in the consolidated income statement represents varying reporting periods.

## 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.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

### 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 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.

### 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 the translation reserve in equity.

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 the translation reserve in equity.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales, other operating income and external expenses.

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Revenue from services where the entity act as an Agent (pass-through offering with use of third-party consultants) is reported on a net basis (gross invoiced sales, less cost of consultants recognized as revenue).

**Cost of sales**

Cost of sales comprises direct costs from freelance or third party consultants delivering consultancy services.

**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.

**Staff costs**

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to plant and equipment, and comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of plant and equipment.

**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 Parent is jointly taxed with all of its Danish group enterprises and other Danish consolidated companies. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. 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.

Goodwill is written down to the lower of recoverable amount and carrying amount.

#### **Intellectual property rights etc.**

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

#### **Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

#### **Investments in group enterprises**

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses.

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.

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.

**Tax payable or receivable**

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

**Joint taxation contributions payable or receivable**

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, 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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.