

Open Communication Group A/S

Landemærket 29, 5., 1119 København K

CVR no. 27 16 09 64

Annual report 2024

Approved at the Company's annual general meeting on 10 April 2025

Chair of the meeting:

.....
Peter Braasch

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Open Communication Group A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 10 April 2025
Executive Board:

.....
Kristina Palitzsch Malther

.....
Bo Bregnholt Jensen

Board of Directors:

.....
Peter Braasch
Chairman

.....
Bo Bregnholt Jensen

.....
Kristina Palitzsch Malther

.....
Simon Anthony Wright

Independent auditor's report

To the shareholders of Open Communication Group A/S

Opinion

We have audited the financial statements of Open Communication Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

Independent auditor's report

- ▶ 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Plan and perform the 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's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 10 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jesper Jørn Pedersen
State Authorised Public Accountant
mne21326

Management's review

Company details

Name	Open Communication Group A/S
Address, Postal code, City	Landemærket 29, 5., 1119 København K
CVR no.	27 16 09 64
Established	1 May 2003
Registered office	Københavns
Financial year	1 January - 31 December
Website	www.opencommunication.com
E-mail	contact@opencommunication.com
Board of Directors	Peter Braasch, Chairman Bo Bregnholt Jensen Kristina Palitzsch Malther Simon Anthony Wright
Executive Board	Kristina Palitzsch Malther Bo Bregnholt Jensen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

Open Communication Group A/S ('OCG') is a leading change communication consultancy, headquartered in Copenhagen, Denmark, with a wholly owned subsidiary in Cape Town, South Africa, serving as a strategic resource hub.

Throughout 2024, demand for expertise in employee engagement within digital workplaces continued to rise significantly. The rapid emergence of AI-powered tools has further accelerated the need for experts who can effectively bridge the gap between people and technology.

In collaboration with strategic partners, OCG remains committed to delivering state-of-the-art adoption strategies and culture change initiatives, enabling successful digital transformations within large and complex organisations.

The business strategy remains firmly focused on growth driven by robust client relationships, strategic partnerships, and industry-leading digital change capabilities, resulting in meaningful impact for clients across Europe.

Financial review

OCG achieved a profit before tax of DKK 2.9 million in 2024, representing a notable improvement of DKK 5.9 million compared to the previous year.

The financial results reflect a successful implementation of the strategy together with cost optimisation and other initiatives to improve operational efficiency of the company.

Management continues to prioritise cost control and profitability, reinforcing the company's financial strength and ensuring continued value creation for stakeholders in the years ahead.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	18,411,502	15,246,260
2	Staff costs	-16,109,142	-17,744,811
	Profit/loss before net financials	2,302,360	-2,498,551
	Income from investments in group entities	690,460	-418,335
	Financial income	65,939	85,266
	Financial expenses	-110,013	-146,541
	Profit/loss before tax	2,948,746	-2,978,161
3	Tax for the year	-611,121	555,548
	Profit/loss for the year	<u>2,337,625</u>	<u>-2,422,613</u>
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	1,500,000	0
	Net revaluation reserve according to the equity method	690,460	-418,335
	Retained earnings/accumulated loss	147,165	-2,004,278
		<u>2,337,625</u>	<u>-2,422,613</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
4	Investments		
	Investments in group entities, net asset value	1,224,580	504,976
	Deposits, investments	370,088	130,088
		<u>1,594,668</u>	<u>635,064</u>
	Total fixed assets	<u>1,594,668</u>	<u>635,064</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	7,019,539	9,335,520
5	Work in progress for third parties	987,100	1,004,835
	Receivables from group entities	145,875	297,495
	Deferred tax assets	45,356	554,519
	Other receivables	85,719	101,958
	Prepayments	162,267	228,267
		<u>8,445,856</u>	<u>11,522,594</u>
	Cash	<u>6,234,957</u>	<u>4,386,422</u>
	Total non-fixed assets	<u>14,680,813</u>	<u>15,909,016</u>
	TOTAL ASSETS	<u>16,275,481</u>	<u>16,544,080</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	787,500	787,500
	Share premium account	0	0
	Net revaluation reserve according to the equity method	791,076	100,616
	Retained earnings	3,722,257	3,545,948
	Dividend proposed for the year	1,500,000	0
	Total equity	6,800,833	4,434,064
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Other payables	493,737	601,071
		493,737	601,071
	Current liabilities other than provisions		
6	Current portion of long-term liabilities	140,021	0
5	Work in progress for third parties	5,038,418	6,609,298
	Trade payables	1,307,022	570,946
	Payables to group entities	0	2,085,859
	Other payables	2,495,450	2,242,842
		8,980,911	11,508,945
	Total liabilities other than provisions	9,474,648	12,110,016
	TOTAL EQUITY AND LIABILITIES	16,275,481	16,544,080

- 1 Accounting policies
7 Contractual obligations and contingencies, etc.
8 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2023	787,500	197,000	518,951	5,353,226	3,000,000	9,856,677
Transfer through appropriation of loss	0	0	-418,335	-2,004,278	0	-2,422,613
Transferred from share premium account	0	-197,000	0	197,000	0	0
Dividend distributed	0	0	0	0	-3,000,000	-3,000,000
Equity at 1 January 2024	787,500	0	100,616	3,545,948	0	4,434,064
Transfer through appropriation of profit	0	0	690,460	147,165	1,500,000	2,337,625
Exchange adjustment	0	0	0	29,144	0	29,144
Equity at 31 December 2024	787,500	0	791,076	3,722,257	1,500,000	6,800,833

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Open Communication Group A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Profit/loss from investments in group entities and associates

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares. In associates, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Deposits, investments

Deposits are measured at amortized costs.

Investments in group entities and associates

Equity investments in group entities and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023
2 Staff costs		
Wages/salaries	13,621,849	15,270,060
Pensions	2,209,365	2,377,798
Other social security costs	148,238	96,953
Other staff costs	129,690	0
	<u>16,109,142</u>	<u>17,744,811</u>
 Average number of full-time employees	 <u>14</u>	 <u>18</u>

3 Tax for the year		
Deferred tax adjustments in the year	509,163	-555,548
Tax adjustments, prior years	101,958	0
	<u>611,121</u>	<u>-555,548</u>

4 Investments

DKK	Investments in group entities, net asset value	Deposits, investments	Total
Cost at 1 January 2024	404,360	130,088	534,448
Additions in the year	0	240,000	240,000
Cost at 31 December 2024	<u>404,360</u>	<u>370,088</u>	<u>774,448</u>
Value adjustments at 1 January 2024	100,616	0	100,616
Exchange adjustment	29,144	0	29,144
Share of the profit/loss for the year	690,460	0	690,460
Value adjustments at 31 December 2024	<u>820,220</u>	<u>0</u>	<u>820,220</u>
Carrying amount at 31 December 2024	<u>1,224,580</u>	<u>370,088</u>	<u>1,594,668</u>

Group entities

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Open Cape Town (PTY)	LTD	Cape Town, Sydafrika	100.00%	1,224,581	690,460

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023
5 Work in progress for third parties		
Selling price of work performed	6,024,068	7,614,137
Progress billings	-10,075,386	-13,218,600
	<u>-4,051,318</u>	<u>-5,604,463</u>
recognised as follows:		
Work in progress for third parties (assets)	987,100	1,004,835
Work in progress for third parties (liabilities)	-5,038,418	-6,609,298
	<u>-4,051,318</u>	<u>-5,604,463</u>

6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	633,758	140,021	493,737	0
	<u>633,758</u>	<u>140,021</u>	<u>493,737</u>	<u>0</u>

7 Contractual obligations and contingencies, etc.

Other financial obligations

The Company has liabilities under operating leases for IT equipment, totalling 222 t.kr., with remaining contract terms of 12-35 months

8 Security and collateral

As security for the Company's debt to banks, the Company has provided security or other collateral in its assets for at total amount of DKK 4 million.

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Peter Braasch

Dirigent

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Peter Braasch

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Simon Anthony Wright

Bestyrelse

På vegne af: Open Communication Group AS
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Bo Bregnholt Jensen

Direktion

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Bo Bregnholt Jensen

Bestyrelse

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Kristina Palitzsch Malther

Direktion

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Kristina Palitzsch Malther

Bestyrelse

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Jesper Jørn Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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