

Open Communication Group A/S

Landemærket 29, 5., 1119 København K

CVR no. 27 16 09 64

Annual report 2025

Approved at the Company's annual general meeting on 25 March 2026
Chair of the meeting:

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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 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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, 25 March 2026
Executive Board:

Kristina Palitzsch Malthers

Bo Bregnholt Jensen

Board of Directors:

Peter Braasch
Chairman

Bo Bregnholt Jensen

Kristina Palitzsch Malthers

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 2025, 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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:

- u 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

- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u 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.
- u 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, 25 March 2026
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 Malthert Simon Anthony Wright
Executive Board	Kristina Palitzsch Malthert Bo Bregnholt Jensen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Operating review

Principal activities

Open Communication Group A/S ("OCG") is a strategic change agency founded in 2003 and headquartered in Copenhagen, with a wholly owned subsidiary in Cape Town, South Africa. OCG supports large organisations in navigating change by combining strategic advisory with creative communication and hands-on execution.

In 2025, demand for change support remained solid, particularly within AI enablement and digital employee experience. At the same time, geopolitical and economic uncertainty led many clients to prioritise cost control and measurable business impact. Against this backdrop, OCG continued to help organisations translate strategy into action through targeted engagement and adoption initiatives, in close collaboration with strategic partners. The company's strategy remains focused on long-term client relationships, deep change expertise, and a scalable delivery model.

Development in activities and financial matters

In 2025, OCG generated gross profit of DKK 15.5 million (2024: DKK 18.4 million), reflecting lower overall activity in a cautious market. Staff costs decreased to DKK 14.7 million (2024: DKK 16.1 million) driven by continued cost discipline and implementation of organisational adjustments, in response to changing needs.

Profit before tax amounted to DKK 1.3 million (2024: DKK 2.9 million), which management considers satisfactory given market conditions. At year-end, equity totalled DKK 6.4 million, corresponding to a solidity ratio of 50%, while cash and equivalents of DKK 5.7 million provided a strong financial position. The Cape Town subsidiary contributed positively with a profit share of DKK 0.5 million.

Market conditions remain uncertain, but management expects stable activity levels in 2026, supported by continued demand for digital adoption, AI enablement, leadership capability, and change communication. With a strong balance sheet, disciplined cost structure, and focused Digital First strategy, OCG is well positioned to create long-term value for clients and shareholders.

Events after the balance sheet date

No events materially affecting the company's financial position occurred after the balance sheet date.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2025	2024
	Gross profit	15,512,744	18,411,502
2	Staff costs	-14,659,692	-16,109,142
	Profit before net financials	853,052	2,302,360
	Income from investments in group entities	480,198	690,460
	Financial income	12,184	65,939
	Financial expenses	-82,337	-110,013
	Profit before tax	1,263,097	2,948,746
3	Tax for the year	-190,254	-611,121
	Profit for the year	<u>1,072,843</u>	<u>2,337,625</u>

Recommended appropriation of profit

Proposed dividend recognised under equity	750,000	1,500,000
Net revaluation reserve according to the equity method	480,198	690,460
Retained earnings/accumulated loss	<u>-157,355</u>	<u>147,165</u>
	<u>1,072,843</u>	<u>2,337,625</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2025	2024
	ASSETS		
	Fixed assets		
4	Investments		
	Investments in group entities, net asset value	1,722,225	1,224,580
	Deposits, investments	247,200	370,088
		<u>1,969,425</u>	<u>1,594,668</u>
	Total fixed assets	<u>1,969,425</u>	<u>1,594,668</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	3,899,563	7,019,539
5	Work in progress for third parties	857,309	987,100
	Receivables from group entities	141,775	145,875
	Deferred tax assets	1,732	45,356
	Other receivables	27,440	85,719
	Prepayments	150,427	162,267
		<u>5,078,246</u>	<u>8,445,856</u>
	Cash	<u>5,728,164</u>	<u>6,234,957</u>
	Total non-fixed assets	<u>10,806,410</u>	<u>14,680,813</u>
	TOTAL ASSETS	<u><u>12,775,835</u></u>	<u><u>16,275,481</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2025	2024
		<u>2025</u>	<u>2024</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	708,750	787,500
	Net revaluation reserve according to the equity method	1,271,274	791,076
	Retained earnings	3,661,098	3,722,256
	Dividend proposed for the year	750,000	1,500,000
	Total equity	<u>6,391,122</u>	<u>6,800,832</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Other payables	500,372	493,737
		<u>500,372</u>	<u>493,737</u>
	Current liabilities other than provisions		
6	Current portion of long-term liabilities	0	140,021
5	Work in progress for third parties	3,070,575	5,038,418
	Trade payables	886,549	1,307,023
	Income taxes payable	146,630	0
	Other payables	1,780,587	2,495,450
		<u>5,884,341</u>	<u>8,980,912</u>
	Total liabilities other than provisions	<u>6,384,713</u>	<u>9,474,649</u>
	TOTAL EQUITY AND LIABILITIES	<u>12,775,835</u>	<u>16,275,481</u>

1 Accounting policies

7 Contractual obligations and contingencies, etc.

8 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
DKK					
Equity at 1 January 2024	787,500	100,616	3,545,947	0	4,434,063
Transfer through appropriation of profit	0	690,460	147,165	1,500,000	2,337,625
Exchange adjustment	0	0	29,144	0	29,144
Equity at 1 January 2025	787,500	791,076	3,722,256	1,500,000	6,800,832
Capital reduction	-78,750	0	78,750	0	0
Transfer through appropriation of profit	0	480,198	-157,355	750,000	1,072,843
Exchange adjustment	0	0	17,447	0	17,447
Dividend distributed	0	0	0	-1,500,000	-1,500,000
Equity at 31 December 2025	708,750	1,271,274	3,661,098	750,000	6,391,122

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of Open Communication Group A/S for 2025 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).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Profit/loss from investments in group entities

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.

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

Equity investments in group entities 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 deducted from the carrying amount.

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

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

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.

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".

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

DKK

Staff costs

Wages/salaries	12,315,206	13,621,849
Pensions	2,042,112	2,209,365
Other social security costs	85,963	148,238
Other staff costs	216,411	129,690
	<u>14,659,692</u>	<u>16,109,142</u>
Average number of full-time employees	<u>13</u>	<u>14</u>

Tax for the year

Estimated tax charge for the year	146,630	0
Deferred tax adjustments in the year	43,624	509,163
Tax adjustments, prior years	<u>0</u>	<u>101,958</u>
	<u>190,254</u>	<u>611,121</u>

Financial statements 1 January - 31 December

Notes to the financial statements

Investments

**Investments in
group entities,
net asset value**

**Deposits,
investments Total**

DKK

Cost at 1 January 2025	404,360	370,088	774,448
Disposals on demerger and sale of other enterprise	0	7,200	7,200
Disposals in the year	0	-130,088	-130,088
Cost at 31 December 2025	404,360	247,200	651,560
Value adjustments at 1 January 2025	820,220	0	820,220
Exchange adjustment	17,447	0	17,447
Share of the profit/loss for the year	480,198	0	480,198
Value adjustments at 31 December 2025	1,317,865	0	1,317,865
Carrying amount at 31 December 2025	1,722,225	247,200	1,969,425

Group entities

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Open Cape Town (PTY)	LTD	Cape Town, Sydafrika	100.00%	1,722,225	480,198

Work in progress for third parties

Selling price of work performed	3,844,767	6,024,068
Progress billings	<u>-6,058,033</u>	<u>-10,075,386</u>
	<u>-2,213,266</u>	<u>-4,051,318</u>

recognised as follows:

Work in progress for third parties (assets)	857,309	987,100
Work in progress for third parties (liabilities)	<u>-3,070,575</u>	<u>-5,038,418</u>
	<u>-2,213,266</u>	<u>-4,051,318</u>

Financial statements 1 January - 31 December

Notes to the financial statements

Non-current liabilities other than provisions

	Total debt at 31/12 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
DKK				
Other payables	500,372	0	500,372	0
	<u>500,372</u>	<u>0</u>	<u>500,372</u>	<u>0</u>

Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities

462,431

222,207

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.