

# Open Communication Group A/S

Ny Carlsberg Vej 80, 1799 København V

CVR no. 27 16 09 64

## Annual report 2022

Approved at the Company's annual general meeting on 15 March 2023

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 15 March 2023  
Executive Board:

.....  
Peter Braasch

.....  
Bo Bregnholt Jensen

Board of Directors:

.....  
Simon Anthony Wright  
Chair

.....  
Bo Bregnholt Jensen

.....  
Kristina Palitzsch Malther

.....  
Peter Braasch

.....  
Alexander Stephanou

## 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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

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, 15 March 2023  
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	Ny Carlsberg Vej 80, 1799 København V
CVR no.	27 16 09 64
Established	1 May 2003
Registered office	Københavns
Financial year	1 January - 31 December
Website	<a href="http://www.opencommunication.com">www.opencommunication.com</a>
E-mail	<a href="mailto:contact@opencommunication.com">contact@opencommunication.com</a>
Board of Directors	Simon Anthony Wright, Chair Bo Bregnholt Jensen Kristina Palitzsch Malther Peter Braasch Alexander Stephanou
Executive Board	Peter Braasch Bo Bregnholt Jensen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

Open is a leading internal communications agency, headquartered in Copenhagen, Denmark, servicing global organizations with state-of-the art internal communications. Core services include culture change, digital transformation and strategy implementation.

With over 20 years' trading in the industry, Open is widely seen as one of Europe's leading IC consultancies. Centered around its wholly owned subsidiary in South Africa, Open has developed a global delivery model offering a unique team of diverse and highly specialized IC consultants.

Recent years have seen internal communications becoming increasingly business critical, as global organizations are seeking new ways of engaging with employees in a highly dynamic global landscape.

In response, Open is committed to taking a leading role in the IC industry by constantly innovating new and effective ways of using IC to drive business transformation and enable sustainable growth.

Over the past decade Open has experienced significant growth and expanded into new markets in both Europe and Africa. Current markets include Denmark, Germany, France, Switzerland, Portugal, Finland, Sweden, Norway, UK and South Africa.

With its existing growth strategy, Open will continue to build strategic partnerships and invest into new markets, building on its leading position in IC and creating exceptional client experiences through high quality delivery.

### Financial review

The income statement for 2022 shows a profit before tax of DKK 5.240.502, reflecting a YoY growth of 21,6%.

The balance sheet shows an equity of DKK 9.856.677 as per December 31st 2022, corresponding a solidity of 54,8%.

The income statement for 2022 shows a profit after tax of DKK 4.100.687, equaling a return on equity of YoY of 41,6%.

The management consider the financial performance of the company for the year 2022 to be satisfactory.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2022	2021
	<b>Gross profit</b>	23,194,716	22,481,099
3	Staff costs	-17,889,374	-17,882,662
	<b>Profit before net financials</b>	5,305,342	4,598,437
	Income from investments in group entities	109,356	-49,240
	Financial income	0	8,744
	Financial expenses	-174,196	-248,359
	<b>Profit before tax</b>	5,240,502	4,309,582
4	Tax for the year	-1,139,815	-964,093
	<b>Profit for the year</b>	<u>4,100,687</u>	<u>3,345,489</u>
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	3,000,000	2,000,000
	Net revaluation reserve according to the equity method	109,356	0
	Retained earnings	991,331	1,345,489
		<u>4,100,687</u>	<u>3,345,489</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Investments</b>		
	Investments in group entities, net asset value	923,311	813,955
	Deposits, investments	<u>147,181</u>	<u>114,461</u>
		<u>1,070,492</u>	<u>928,416</u>
	<b>Total fixed assets</b>	<u>1,070,492</u>	<u>928,416</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	7,793,606	11,134,093
6	Work in progress for third parties	308,047	274,591
	Receivables from group entities	51,875	54,456
	Deferred tax assets	0	4,105
	Other receivables	300,000	214,000
	Deferred income	<u>625,887</u>	<u>255,232</u>
		<u>9,079,415</u>	<u>11,936,477</u>
	<b>Cash</b>	<u>7,821,653</u>	<u>6,604,826</u>
	<b>Total non-fixed assets</b>	<u>16,901,068</u>	<u>18,541,303</u>
	<b>TOTAL ASSETS</b>	<u><u>17,971,560</u></u>	<u><u>19,469,719</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	787,500	787,500
	Share premium account	197,000	197,000
	Net revaluation reserve according to the equity method	518,951	409,595
	Retained earnings	5,353,226	4,361,895
	Dividend proposed for the year	3,000,000	2,000,000
	<b>Total equity</b>	<b>9,856,677</b>	<b>7,755,990</b>
	<b>Provisions</b>		
	Deferred tax	1,029	0
	<b>Total provisions</b>	<b>1,029</b>	<b>0</b>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	580,745	641,959
		<b>580,745</b>	<b>641,959</b>
	<b>Current liabilities other than provisions</b>		
6	Work in progress for third parties	2,050,635	3,265,997
	Trade payables	1,190,956	1,227,521
	Payables to group entities	0	1,000,000
	Income taxes payable	1,068,764	927,575
	Other payables	3,222,754	4,636,131
	Deferred income	0	14,546
		<b>7,533,109</b>	<b>11,071,770</b>
	<b>Total liabilities other than provisions</b>	<b>8,113,854</b>	<b>11,713,729</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,971,560</b>	<b>19,469,719</b>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 7 Contractual obligations and contingencies, etc.
- 8 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 2022	787,500	197,000	409,595	4,361,895	2,000,000	7,755,990
Transfer through appropriation of profit	0	0	109,356	991,331	3,000,000	4,100,687
Dividend distributed	0	0	0	0	-2,000,000	-2,000,000
Equity at 31 December 2022	787,500	197,000	518,951	5,353,226	3,000,000	9,856,677

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Open Communication Group A/S for 2022 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.

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

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 subsidiaries

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

##### Balance sheet

##### Investments in subsidiaries

Equity investments in subsidiaries 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 subsidiaries 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.

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 subsidiaries 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".

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other payables

Other payables are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

#### 2 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

### Notes to the financial statements

DKK	2022	2021			
<b>3 Staff costs</b>					
Wages/salaries	15,434,536	15,354,438			
Pensions	2,337,751	2,359,001			
Other social security costs	117,087	169,223			
	<u>17,889,374</u>	<u>17,882,662</u>			
Average number of full-time employees	<u>18</u>	<u>18</u>			
<b>4 Tax for the year</b>					
Estimated tax charge for the year	1,138,786	962,725			
Deferred tax adjustments in the year	1,029	1,368			
	<u>1,139,815</u>	<u>964,093</u>			
<b>5 Investments</b>					
DKK	Investments in group entities, net asset value	Deposits, investments	Total		
Cost at 1 January 2022	404,360	114,461	518,821		
Additions in the year	0	32,720	32,720		
Cost at 31 December 2022	<u>404,360</u>	<u>147,181</u>	<u>551,541</u>		
Value adjustments at 1 January 2022	409,595	0	409,595		
Share of the profit/loss for the year	149,925	0	149,925		
Other adjustments, investments	-40,569	0	-40,569		
Value adjustments at 31 December 2022	<u>518,951</u>	<u>0</u>	<u>518,951</u>		
Carrying amount at 31 December 2022	<u>923,311</u>	<u>147,181</u>	<u>1,070,492</u>		
<b>Subsidiaries</b>					
<b>Name</b>	<b>Legal form</b>	<b>Domicile</b>	<b>Interest</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>
Open Cape Town (PTY)	LTD	Cape Town, Sydafrika	100.00%	923,311	149,825
<b>6 Work in progress for third parties</b>					
Progress billings				-1,742,588	-2,991,406
				<u>-1,742,588</u>	<u>-2,991,406</u>
recognised as follows:					
Work in progress for third parties (assets)				308,047	274,591
Work in progress for third parties (liabilities)				-2,050,635	-3,265,997
				<u>-1,742,588</u>	<u>-2,991,406</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Contractual obligations and contingencies, etc.

##### Other financial obligations

The Company has liabilities under operating leases for IT equipment, totalling 638 t.kr., with remaining contract terms of 12-35 months

#### 8 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 2 million.

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"By my signature I confirm all dates and content in this document."

## Peter Braasch

### Executive Board

On behalf of: Open Communication Group A/S

Serial number: e0396a41-48d3-48cd-adcb-5f19870f7da9

IP: 83.151.xxx.xxx

2023-03-15 15:24:13 UTC



## Peter Braasch

### Chairman

On behalf of: Open Communication Group A/S

Serial number: e0396a41-48d3-48cd-adcb-5f19870f7da9

IP: 83.151.xxx.xxx

2023-03-15 15:24:13 UTC



## Bo Bregnholt Jensen

### Executive Board

On behalf of: Open Communication Group A/S

Serial number: 05706ad0-ecee-469d-a287-6fe3b44c5745

IP: 83.151.xxx.xxx

2023-03-15 15:37:43 UTC



## Peter Braasch

### Board of Directors

On behalf of: Open Communication Group A/S

Serial number: e0396a41-48d3-48cd-adcb-5f19870f7da9

IP: 83.151.xxx.xxx

2023-03-15 15:43:32 UTC



## Alexander Stephanou

### Board of Directors

On behalf of: Open Communication Group A/S

Serial number: ae1b1016-700a-4448-900e-056e8711440c

IP: 37.96.xxx.xxx

2023-03-15 15:44:34 UTC



## Kristina Palitzsch Malther

### Board of Directors

On behalf of: Open Communication Group A/S

Serial number: d5b2c9b9-5d7b-4d82-888d-ef9fa5d55763

IP: 37.96.xxx.xxx

2023-03-15 15:49:20 UTC



## Bo Bregnholt Jensen

### Board of Directors

On behalf of: Open Communication Group A/S

Serial number: 05706ad0-ecee-469d-a287-6fe3b44c5745

IP: 89.23.xxx.xxx

2023-03-15 18:12:25 UTC



## Simon Anthony Wright

### Chair

On behalf of: Open Communication Group A/S

Serial number: swr@opencommunication.com

IP: 88.212.xxx.xxx

2023-03-16 09:35:05 UTC

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**Jesper Jørn Pedersen**

**State Authorised Public Accountant**

On behalf of: EY Godkendt Revisionspartnerselskab

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IP: 80.209.xxx.xxx

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