

OG Esports A/S

Fredericiagade 15B, st. th, 1310 København K

Company reg. no. 40 03 58 85

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general assembly on the 17 July 2025.

Eivind Sundstein
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.



Management's statement

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

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

We consider the chosen accounting policy to be appropriate, and 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 true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual Assembly.

Copenhagen, 17 July 2025

Executive board

Johan Sundstein

Daniel Ryan Sanders
CEO

Board of directors

Eivind Sundstein
Chairman

Johan Sundstein

Sébastien Félix Albert Debs



Independent auditor's report

To the Shareholders of OG Esports A/S

Opinion

We have audited the financial statements of OG Esports A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We refer to the Management's review and note 1, where Management describes material uncertainty regarding the going concern assumption, as well as the measures initiated to address this uncertainty. Based on this, it is Management's assessment that the Company's annual report can be presented on a going concern basis. We agree with Management in this assessment and therefore do not express any reservations in our conclusion.

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.



Independent auditor's report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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.



Independent auditor's report

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 17 July 2025

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Elan Schapiro

State Authorised Public Accountant
mne33765



Company information

The company

OG Esports A/S
Fredericiagade 15B, st. th
1310 København K

Web site <https://ogs.gg/>

Company reg. no. 40 03 58 85

Established: 20 November 2018

Domicile: Copenhagen

Financial year: 1 January 2024 - 31 December 2024
7th financial year

Board of directors

Eivind Sundstein, Chairman
Johan Sundstein
Sébastien Félix Albert Debs

Executive board

Johan Sundstein
Daniel Ryan Sanders, CEO

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Subsidiaries

OG CS ApS, København
OG Esports Portugal, S.A., Seixal



Management's review

Description of key activities of the company

Like previous years, the principal activities of the company are to operate within e-sports and related business.

Uncertainties connected with recognition or measurement

The Company has assessed that the valuation of OG CS ApS are subject to significant uncertainty should the company not secure new capital.

No other assets or liabilities are subject to significant uncertainty in relation to valuation or recognition.

Significant changes in the company's activities and financial matters

The financial year 2024 has been marked by a significant net loss, which reflects both operational and structural challenges facing the Company. This outcome is unsatisfactory and has prompted a thorough review of our strategic direction and financial position.

The gross profit for the year totals EUR 836.877 against EUR 788.248 last year. Income or loss from ordinary activities after tax totals EUR -2.919.146 against EUR -832.473 last year.

The primary contributors to the negative result were underperformance in key competitive titles and a broader shift in the esports ecosystem. Changes in game publisher support, league structures, and monetization models have had a direct impact on our revenue streams, sponsorship opportunities, and long-term planning. In addition, our teams did not achieve expected results in major tournaments, further limiting performance-related income and brand exposure.

In response, Management initiated a focused cost optimisation program throughout 2024 and into 2025. This included significant efforts to reduce overhead costs, streamline operations, and restructure underperforming areas of the organization. At the same time, Management took deliberate steps to strengthen our leadership and operational capabilities by recruiting more experienced staff and senior management with a proven track record in esports, sales, media, and digital strategy. This approach aims to create a leaner, more agile organization, equipped to navigate a rapidly evolving industry landscape and face the current revenue challenges.



Management's review

Key to this effort was the recruitment of experienced talent, including a Strategic Partnership Lead and a Regional Lead for China. These appointments bring significant industry expertise and established networks that enhance our ability to identify and secure new opportunities. In particular, the addition of a dedicated Regional Lead in China provides us with direct access to one of the most valuable and complex markets in global esports. This role plays a critical part in helping us navigate local dynamics, build meaningful partnerships, and fully realise our potential in the region. These strategic hires position us to more effectively capitalise on commercial opportunities and support the broader execution of our growth strategy.

On the 1st of January 2025 Daniel Sanders was appointed CEO of OG Esports A/S and 1st of March 2025 Silja Sundstein was appointed COO of OG Esports A/S. An important focus in this phase is to strengthen and empower daily Management. The immediate short-term goal of Management is to recapitalise the company and secure runway to stabilise operations. Management's long-term goal is to become one of the world's leading esports organisations by building a new-era esports powerhouse to redefine the esports experience for fans, players, and communities.



Management's review

Uncertainties relating to going concern



Management's review

The financial developments of 2024 have adversely affected our cash flow and have led to uncertainty regarding the Company's ability to continue as a going concern. Despite Management's efforts to implement strategic measures to improve financial stability, the Company has experienced recurring operating losses and cash flow shortages. Consequently, there is significant doubt about the Company's capacity to continue as a going concern for the foreseeable future.

Management is actively evaluating all strategic options to address the cash flow shortage, including restructuring, cost reductions, exploring new revenue channels, and seeking external funding or partnerships. We remain in ongoing discussions with potential investors and stakeholders with the focus of securing funding through one of the following options: pursuing a combination with another company, an issuance of new shares, or a sale of all or some of the Company's shares and/or assets. Management expects that one of these options will be finalized in the coming months.

Following a detailed review of our internal operations and broader industry trends, we concluded that relying heavily on competitive success posed considerable strategic risk. To mitigate this, we underwent a strategic restructuring aimed at reducing reliance on competitive success and building a more resilient, diversified business model. This included expanding into four new titles, such as Honor of Kings, Marvel Rivals, EAFC, and MLBB (via a partnership with Selangor Red Giants), while reducing overall team costs. All these investments were made prudently and strategically, ensuring a low-cost entry into important new markets and titles. These moves were aligned with company objectives and positioned OG to benefit from the evolving esports ecosystem, including opportunities linked to the Esports World Cup. From a strategic perspective, we established a deep partnership with Tencent to enter the Honor of Kings ecosystem, marking a significant step in aligning with one of the industry's most influential publishers. This relationship not only grants us access to a top-tier competitive title but also includes year-round marketing incentives and additional promotional support from Tencent. The collaboration directly supports our strategic objective of unlocking the Chinese market, one of the most commercially significant regions in global esports.

We launched a strategic global partnership with Selangor Red Giants Esports (SRG) in March 2025 to enhance our footprint in the Asia-Pacific (APAC) region. This collaboration is designed to foster mutual growth through a comprehensive exchange of resources, competitive expertise, and a strong co-branding initiative. The early months of this partnership have generated significant interest from potential partners across the region, particularly in the mobile gaming category.

The combination of our Honor of Kings roster—backed by strong appeal in the Chinese market—and SRG's world-class MLBB team presents a distinctive and highly valuable proposition for brands seeking authentic regional engagement. Beyond competitive performance, the partnership also supports a long-term commercial objective: to more effectively monetize the Malaysian audience. Malaysia remains one of our most engaged markets, characterised by strong brand affinity and solid local purchasing power. By establishing a localised distribution and monetization framework in collaboration with SRG, we are well positioned to deepen fan engagement and unlock new revenue streams in one of our most promising growth markets. There are also early-stage conversations with SRG to create new business opportunities in the market that will consolidate our position and ensure a more robust local business.



Management's review

This approach is expected to yield long-term benefits for the organisation. A wider competitive footprint will reduce our dependency on any single title or team's performance, while also allowing us to engage with a broader fan base, which will improve our commercial offering and value. The partnership-driven expansion strengthens our brand presence in new regions and enhances our ability to offer varied and compelling value to sponsors and partners.

This strategic shift is already showing encouraging early results, particularly in the form of new and diversified commercial opportunities. From a sponsorship perspective, while certain high-value verticals such as betting and cryptocurrency, traditionally strong revenue contributors, remain unfilled due to market conditions, our expansion into China, Southeast Asia, and mobile gaming has unlocked access to entirely new categories. These include sectors such as foreign exchange, electric vehicles, and mobile devices and connectivity, each of which is being actively pursued through ongoing discussions and proposals. While the traditional categories have yet to be secured, there are a number of promising late-stage conversations underway with reputable brands, and management is confident that at least one of these will be concluded successfully before the end of 2025.

Complementing these developments, a new white-label service offering in content and event production was also launched, generating revenue in Q1 with further contracts expected in Q4. This initiative supports revenue stability independent of competitive results.

In the first half of 2025 a portion of OG Fan tokens were sold through our partnership with Socios.com. Discussions around another sale during the summer is ongoing and can contribute to securing the short-term cash flow needed for long-term sustainable solutions to be secured. OG and Socios have a further 3-year agreement in place, with approximately 700,000 tokens in reserve that can be distributed and sold that can provide sustainable revenue over the remainder of the contract period.

It's worth noting that a significant part of the company's debt at the end of 2024 is to former and current shareholders.

While the short-term outlook is challenging, we are committed to restoring stability and rebuilding a competitive and financially sustainable esports organisation.

In view of the comprehensive strategic initiatives undertaken and the robust partnerships established across key markets, management is confident in the organisation's ability to navigate current challenges and secure its long-term future. The ongoing optimisation of operations, diversification of revenue streams, and focused efforts to stabilise cash flow collectively provide a solid foundation for resilience and growth. Accordingly, based on the measures already implemented and those underway, it is management's belief that the annual report can be presented on a going concern basis.

Treasury shares

The enterprise's holding of treasury shares is 109.935 shares at EUR 1,90 each, corresponding to 21 % of the contributed capital.



Income statement 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	836.877	788.248
3 Staff costs	-3.090.425	-1.861.942
Depreciation, amortisation, and impairment	-46.268	-52.551
Other operating expenses	<u>-432.926</u>	<u>0</u>
Operating profit	-2.732.742	-1.126.245
Income from investments in group enterprises	-88.017	359.318
4 Other financial income	41.984	94.082
Impairment of financial assets	0	-250.013
5 Other financial expenses	<u>-54.598</u>	<u>-59.840</u>
Pre-tax net profit or loss	-2.833.373	-982.698
6 Tax on net profit or loss for the year	<u>-85.773</u>	<u>150.225</u>
Net profit or loss for the year	-2.919.146	-832.473
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	0	1.270.030
Allocated from retained earnings	<u>-2.919.146</u>	<u>-2.102.503</u>
Total allocations and transfers	-2.919.146	-832.473



Balance sheet at 31 December

All amounts in EUR.

Assets		
Note	2024	2023
Non-current assets		
7 Acquired concessions, patents, licenses, trademarks, and similar rights	30.458	67.010
Total intangible assets	30.458	67.010
8 Other fixtures, fittings, tools and equipment	53.707	63.423
Total property, plant, and equipment	53.707	63.423
9 Investments in group enterprises	815.054	1.353.070
10 Deposits	9.077	9.077
Total investments	824.131	1.362.147
Total non-current assets	908.296	1.492.580
Current assets		
Manufactured goods and goods for resale	94.329	0
Total inventories	94.329	0
Trade receivables	255.164	1.666.250
Deferred tax assets	0	147.630
Tax receivables from group enterprises	0	87.043
Other receivables	373.242	369.799
Prepayments	36.868	0
Total receivables	665.274	2.270.722
Cash and cash equivalents	776.070	3.930.234
Total current assets	1.535.673	6.200.956
Total assets	2.443.969	7.693.536



Balance sheet at 31 December

All amounts in EUR.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	68.439	68.439
	Retained earnings	85.358	3.004.504
	Total equity	153.797	3.072.943
Provisions			
11	Provisions for deferred tax	10.543	0
	Total provisions	10.543	0
Liabilities other than provisions			
	Payables to shareholders and management	981.334	1.540.488
12	Total long term liabilities other than provisions	981.334	1.540.488
	Trade payables	557.456	185.449
	Payables to group enterprises	125.495	1.618.120
	Income tax payable	0	77.591
	Other payables	460.231	671.130
	Deferred income	155.113	527.815
	Total short term liabilities other than provisions	1.298.295	3.080.105
	Total liabilities other than provisions	2.279.629	4.620.593
	Total equity and liabilities	2.443.969	7.693.536
1 Uncertainties relating to going concern			
2 Uncertainties concerning recognition and measurement			
13 Contingencies			



Statement of changes in equity

All amounts in EUR.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	68.439	4.883.739	4.952.178
Retained earnings for the year	0	-2.102.503	-2.102.503
Extraordinary dividend adopted during the financial year	0	1.270.030	1.270.030
Distributed extraordinary dividend adopted during the financial year	0	-1.270.030	-1.270.030
Purchase of treasury shares, nom. 4.000 shares	0	-40.537	-40.537
Dividend from treasury shares	0	263.805	263.805
Equity 1 January 2024	68.439	3.004.504	3.072.943
Retained earnings for the year	0	-2.919.146	-2.919.146
	68.439	85.358	153.797



Notes

All amounts in EUR.



Notes

All amounts in EUR.

1. Uncertainties relating to going concern



Notes

All amounts in EUR.

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Notes

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Notes

All amounts in EUR.

2. Uncertainties concerning recognition and measurement

The Company has assessed that the valuation of OG CS ApS are subject to significant uncertainty should the company not secure new capital.

No other assets or liabilities are subject to significant uncertainty in relation to valuation or recognition.

	<u>2024</u>	<u>2023</u>
3. Staff costs		
Salaries and wages	2.915.124	1.852.281
Pension costs	6.665	3.810
Other costs for social security	166.524	1.662
Other staff costs	2.112	4.189
	<u>3.090.425</u>	<u>1.861.942</u>
Average number of employees	<u>27</u>	<u>25</u>
4. Other financial income		
Interest, banks	41.984	94.082
	<u>41.984</u>	<u>94.082</u>
5. Other financial expenses		
Financial costs, group enterprises	23.077	24.860
Other financial costs	31.521	34.980
	<u>54.598</u>	<u>59.840</u>
6. Tax on net profit or loss for the year		
Adjustment of deferred tax for the year	80.582	-150.225
Lost foreign withholding tax	5.191	0
	<u>85.773</u>	<u>-150.225</u>



Notes

All amounts in EUR.

	<u>31/12 2024</u>	<u>31/12 2023</u>
7. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2024	121.566	115.493
Additions during the year	0	73.102
Disposals during the year	-48.463	-67.029
Cost 31 December 2024	<u>73.103</u>	<u>121.566</u>
Amortisation and write-down 1 January 2024	-54.556	-42.557
Amortisation and depreciation for the year	-36.552	-51.539
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	48.463	39.540
Amortisation and write-down 31 December 2024	<u>-42.645</u>	<u>-54.556</u>
Carrying amount, 31 December 2024	<u>30.458</u>	<u>67.010</u>
8. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	64.435	0
Additions during the year	0	64.435
Cost 31 December 2024	<u>64.435</u>	<u>64.435</u>
Amortisation and write-down 1 January 2024	-1.012	0
Amortisation and depreciation for the year	-9.716	-1.012
Amortisation and write-down 31 December 2024	<u>-10.728</u>	<u>-1.012</u>
Carrying amount, 31 December 2024	<u>53.707</u>	<u>63.423</u>



Notes

All amounts in EUR.

	<u>31/12 2024</u>	<u>31/12 2023</u>
9. Investments in group enterprises		
Cost 1 January 2024	2.205.354	2.206.354
Additions during the year	50.000	0
Disposals during the year	<u>0</u>	<u>-1.000</u>
Cost 31 December 2024	<u>2.255.354</u>	<u>2.205.354</u>
Writedown, opening balance 1 January 2024	-852.284	-1.211.602
Net profit or loss for the year before amortisation of goodwill	-88.016	359.318
Dividend	<u>-500.000</u>	<u>0</u>
Writedown 31 December 2024	<u>-1.440.300</u>	<u>-852.284</u>
Carrying amount, 31 December 2024	<u>815.054</u>	<u>1.353.070</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, OG Esports A/S
OG CS ApS, København	100 %	765.054	-88.017	765.054
OG Esports Portugal, S.A., Seixal	100 %	<u>0</u>	<u>0</u>	<u>50.000</u>
		<u>765.054</u>	<u>-88.017</u>	<u>815.054</u>

10. Deposits

Cost 1 January 2024	9.077	4.245
Additions during the year	0	9.077
Disposals during the year	<u>0</u>	<u>-4.245</u>
Cost 31 December 2024	<u>9.077</u>	<u>9.077</u>
Carrying amount, 31 December 2024	<u>9.077</u>	<u>9.077</u>



Notes

All amounts in EUR.

	<u>31/12 2024</u>	<u>31/12 2023</u>
11. Provisions for deferred tax		
Provisions for deferred tax 1 January 2024	-147.630	2.595
Deferred tax of the net profit or loss for the year	<u>158.173</u>	<u>-150.225</u>
	<u>10.543</u>	<u>-147.630</u>
The following items are subject to deferred tax:		
Intangible assets	6.701	6.701
Property, plant, and equipment	3.842	3.321
Losses carried forward to next years	<u>0</u>	<u>-157.652</u>
	<u>10.543</u>	<u>-147.630</u>

12. Long term liabilities other than provisions

	<u>Total payables 31 Dec 2024</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2024</u>
Payables to shareholders and management	<u>981.334</u>	<u>0</u>	<u>981.334</u>
	<u>981.334</u>	<u>0</u>	<u>981.334</u>

13. Contingencies

Contingent assets

The company has contingent assets in the form of tax losses carried forward. The maximum tax value hereof amounts to approx. EUR 693 thousand. The amount is not recognised in the balance-sheet due to material uncertainty associated with measuring the net asset value of the tax asset.

Contingent liabilities

Ongoing legal case

The contingent liability mentioned in last year's financial statements concerning an ongoing lawsuit has been resolved during the financial year through a settlement and has not resulted in any further obligations.



Notes

All amounts in EUR.

13. Contingencies (continued)

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for OG Esports A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs directly assembled with the net turnover.

Other external costs comprise costs incurred for sales, advertising, administration and premises.



Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Contract rights

Contract rights are measured at cost less accumulated amortization and any amortization writedowns.

The cost price includes the acquisition price, probable performance payments and other costs directly associated with acquisition.



Accounting policies

The contract rights are amortized on a straight-line basis over the contract periods. The amortization is recognized in the income statement under depreciation.

Individual purchases of contract rights are linked to payments that are only effected when a number of conditions have been met. Expenses in connection with this are recognized over the contract period.

Upon extension of a contract during the contract period, the amortization period is changed accordingly.

Gains and losses on disposal of contract rights are included in the income statement item "revenue" and are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.



Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.



Accounting policies

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

As administration company, OG Esports A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.



Accounting policies

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Johan Sundstein



Direktør

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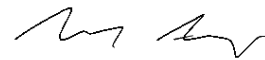
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