



**CHRISTENSEN
KJÆRULFF**
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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OG CS ApS
Fredericiagade 15B, st. th, 1310 København K
Company reg. no. 40 91 47 22
Annual report
1 January - 31 December 2023

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The annual report was submitted and approved by the general assembly on the 5 July 2024.

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 Managing Director have approved the annual report of OG CS ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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 General Assembly.

Copenhagen, 5 July 2024

Managing Director

Johan Sundstein
CEO

Board of directors

Eivind Sundstein
Chairman

Frederik Bruhn

Johan Sundstein

Sébastien Félix Albert Debs



Independent auditor's report

To the Shareholders of OG CS ApS

Opinion

We have audited the financial statements of OG CS ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

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 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.



Independent auditor's report

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.

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.



Independent auditor's report

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, 5 July 2024

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Elan Schapiro

State Authorised Public Accountant
mne33765



Company information

The company

OG CS ApS
Fredericiagade 15B, st. th
1310 København K

Company reg. no. 40 91 47 22
Established: 5 November 2019
Domicile: Copenhagen
Financial year: 1 January 2023 - 31 December 2023

Board of directors

Eivind Sundstein, Chairman
Frederik Bruhn
Johan Sundstein
Sébastien Félix Albert Debs

Managing Director

Johan Sundstein, CEO

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Parent company

OG Esports A/S



Management's review

Description of key activities of the company

The principal activities of the company are to operate within e-sports and related business.

Development in activities and financial matters

The gross profit for the year totals EUR 2.379.000 against EUR 1.542.000 last year. Income or loss from ordinary activities after tax totals EUR 359.000 against EUR 225.000 last year. Management considers the net profit or loss for the year satisfactory.



Income statement 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	2.379.219	1.541.703
1 Staff costs	-1.543.845	-1.111.903
Amortisation and impairment of intangible assets	-391.497	-378.466
Operating profit	443.877	51.334
Other financial income	25.726	73.944
2 Other financial expenses	-17.934	-1.624
Pre-tax net profit or loss	451.669	123.654
3 Tax on net profit or loss for the year	-92.351	101.494
Net profit or loss for the year	359.318	225.148
Proposed distribution of net profit:		
Dividend for the financial year	500.000	0
Transferred to retained earnings	0	225.148
Allocated from retained earnings	-140.682	0
Total allocations and transfers	359.318	225.148



Balance sheet at 31 December

All amounts in EUR.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
4 Acquired concessions, patents, licenses, trademarks, and similar rights	193.749	525.993
Total intangible assets	193.749	525.993
Total non-current assets	193.749	525.993
Current assets		
Trade receivables	20.230	140.001
Receivables from group enterprises	1.618.120	255.572
Tax receivables from group enterprises	0	124.498
Other receivables	691.287	567.554
Total receivables	2.329.637	1.087.625
Cash and cash equivalents	164.891	211.184
Total current assets	2.494.528	1.298.809
Total assets	2.688.277	1.824.802



Balance sheet at 31 December

All amounts in EUR.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	5.354	5.354
Retained earnings	847.717	988.399
Proposed dividend for the financial year	500.000	0
Total equity	<u>1.353.071</u>	<u>993.753</u>
Provisions		
5 Provisions for deferred tax	26.350	23.004
Total provisions	<u>26.350</u>	<u>23.004</u>
Liabilities other than provisions		
Trade payables	139.369	54.507
Income tax payable	85.846	0
Other payables	1.083.641	753.538
Total short term liabilities other than provisions	<u>1.308.856</u>	<u>808.045</u>
Total liabilities other than provisions	<u>1.308.856</u>	<u>808.045</u>
Total equity and liabilities	<u>2.688.277</u>	<u>1.824.802</u>

6 Contingencies



Statement of changes in equity

All amounts in EUR.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	5.354	763.251	0	768.605
Retained earnings for the year	0	225.148	0	225.148
Equity 1 January 2022	5.354	988.399	0	993.753
Retained earnings for the year	0	-140.682	500.000	359.318
	5.354	847.717	500.000	1.353.071



Notes

All amounts in EUR.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	1.538.043	1.101.028
Pension costs	4.024	7.460
Other costs for social security	610	1.120
Other staff costs	1.168	2.295
	<u>1.543.845</u>	<u>1.111.903</u>
Average number of employees	<u>5</u>	<u>8</u>
2. Other financial expenses		
Other financial costs	17.934	1.624
	<u>17.934</u>	<u>1.624</u>
3. Tax on net profit or loss for the year		
Join taxation contribution	87.032	-124.498
Adjustment of deferred tax for the year	5.319	23.004
	<u>92.351</u>	<u>-101.494</u>
4. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2023	1.016.308	851.780
Additions during the year	162.621	808.209
Disposals during the year	-716.301	-643.681
Cost 31 December 2023	<u>462.628</u>	<u>1.016.308</u>
Amortisation and write-down 1 January 2023	-490.315	-744.072
Amortisation and depreciation for the year	-391.497	-378.466
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	612.933	632.223
Amortisation and write-down 31 December 2023	<u>-268.879</u>	<u>-490.315</u>
Carrying amount, 31 December 2023	<u>193.749</u>	<u>525.993</u>



Notes

All amounts in EUR.

	<u>31/12 2023</u>	<u>31/12 2022</u>
5. Provisions for deferred tax		
Provisions for deferred tax 1 January 2023	23.004	-401.815
Deferred tax relating to the net profit or loss for the year	<u>3.346</u>	<u>424.819</u>
	<u>26.350</u>	<u>23.004</u>
The following items are subject to deferred tax:		
Intangible assets	<u>26.350</u>	<u>23.004</u>
	<u>26.350</u>	<u>23.004</u>

6. Contingencies

Joint taxation

With OG Esports A/S, company reg. no 40 03 58 85 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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.



Accounting policies

The annual report for OG CS ApS 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 concerning purchase of raw materials and consumables less discounts and changes in inventories.



Accounting policies

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible assets as well as operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for sales, advertising and administration.

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible assets, respectively.

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.

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 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 write-downs.

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

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.



Accounting policies

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 "Other income / expenses" and are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Impairment loss relating to non-current assets

The carrying amount of both intangible fixed assets 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.

Receivables

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

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.



Accounting policies

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"

According to the rules of joint taxation, OG CS ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

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.



Johan Sundstein
Direktør
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Eivind Sundstein

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Frederik Bruhn

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Sébastien Félix Albert Debs
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Elan Schapiro

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Revisor
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Eivind Sundstein

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