

GAME

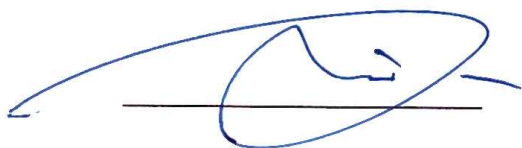
Enghavevej 82 D, 2., 2450 København SV

Company reg. no. 27 21 33 08

Annual report

1 January - 31 December 2025

The annual report was submitted and approved by the general meeting on the 24 April 2026.



Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Association information	6
Management review	7
Financial statements 1 January - 31 December 2025	
Accounting policies	10
Income statement	12
Balance sheet	13

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of GAME for the financial year 1 January to 31 December 2025.

The annual report has been presented in accordance with Executive Order No. 1817 of 29 December 2025 on financial and administrative matters for recipients of operating grants from Ministry of Culture.

We consider the accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Association's at 31 December 2025 and of the results of the Association's operations for the financial year 1 January to 31 December 2025.

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 Meeting.

København SV, 21 April 2026

CEO

Simon Prahm

Board of Directors

Lotte Fløe Marschall
Chair

Jacob Bruun Christensen
Vice Chair

Andrew Clarke
Board Member

Farid Fallah
Board Member

Josephine Svensson
Board Member

Line Groes
Board Member

Mads Flarup Christensen
Board Member

Meriam Kadoura Lykke
Board Member

Philippe Furrer
Board Member

Independent auditor's report

To the Members of GAME

Auditor's report on the annual report

Opinion

We have audited the financial statements of GAME for the financial year 1 January to 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with Executive Order No. 1817 of 29 December 2025 on financial and administrative matters for recipients of operating grants from Ministry of Culture.

In our opinion, the financial statements give a true and fair view of the financial position og the Association's at 31 December 2025 and of the results of the Association's operations for the financial year 1 January to 31 December 2025 in accordance with Executive Order No. 1817 of 29 December 2025 on financial and administrative matters for recipients of operating grants from Ministry of Culture.

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, as well as the standards for public sector auditing as the audit is performed based on the provisions of Executive Order No. 1817 of 29 December 2025 on financial and administrative matters for recipients of operating grants from Ministry of Culture. 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 auditor's report. We are independent of the association 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 Executive Order No. 1817 of 29 December 2025 on financial and administrative matters for recipients of operating grants from Ministry of Culture. Management is also responsible 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 Association's ability to continue its ongoing operations, 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 GAME 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 International Standards on Auditing and the additional requirements applicable in Denmark, as well as the standards for public sector auditing, as the audit is performed based on the provisions of Executive Order No. 1817 of 29 December 2025 on financial and administrative matters for recipients of operating grants from Ministry of Culture, 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 International Standards on Auditing and the additional requirements applicable in Denmark, as well as the standards for public sector auditing, as the audit is performed based on the provisions of Executive Order No. 1817 of 29 December 2025 on financial and administrative matters for recipients of operating grants from Ministry of Culture, 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 Association'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 Association'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 Association to cease its ongoing operations.
- 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.

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 the internal control that we identify during our audit.

Statement on the 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 Executive Order No. 1817 of 29 December 2025 on financial and administrative matters for recipients of operating grants from Ministry of Culture.

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 Executive Order No. 1817 of 29 December 2025 on financial and administrative matters for recipients of operating grants from Ministry of Culture. We did not identify any material misstatement of Management's Review.

Statement pursuant to other legislation and regulations

Statement on Legal-Critical Audit and Performance Audit

Management is responsible for ensuring that the transactions covered by the financial reporting are in accordance with the appropriations granted, laws and other regulations, as well as with agreements entered into and customary practice. Management is also responsible for ensuring that due financial consideration is exercised in the operation of GAME and in the administration of the funds covered by the annual financial statements. In this regard, management is responsible for establishing systems and processes that support economy, productivity, and efficiency.

In connection with our audit of the annual financial statements, it is our responsibility to perform a legal-critical audit and a performance audit in accordance with the standards for public sector auditing. This involves assessing the risk of material non-compliance in the transactions covered by the financial reporting, or material deficiencies in the management systems and processes established by management. Based on our risk assessment, we determine the specific areas to be subject to legal-critical audit or performance audit.

Independent auditor's report

In a legal-critical audit, we test, with a high level of assurance, whether the transactions covered by the selected area are in compliance with the relevant provisions of appropriations, laws and other regulations, as well as with agreements entered into and customary practice. In a performance audit, we assess, with a high level of assurance, whether the systems, processes, or transactions covered by the selected area support due financial consideration in the operation of GAME and in the administration of the funds covered by the annual financial statements.

Our audit of each selected area is aimed at obtaining sufficient and appropriate audit evidence as a basis for a conclusion with a high level of assurance regarding the area in question. An audit cannot provide absolute assurance that all non-compliance or management deficiencies will be detected. As we have only performed legal-critical audit and performance audit of the selected areas, we cannot provide assurance that there are no material non-compliance or material management deficiencies in areas outside the selected areas.

If, based on the work performed, we conclude that there are matters giving rise to significant critical comments, we are required to report this in this statement.

We have no significant critical remarks to report in this regard.

Hillerød, 21 April 2026

Grant Thornton

Certified Public Accountants

Company reg. no. 34 20 99 36

Kaspar Holländer-Mieritz

State Authorised Public Accountant

mne34346

Association information

The Association

GAME
Enghavevej 82 D, 2.
2450 København SV

Association reg. no. 27 21 33 08

Financial year: 1 January - 31 December

Board of Directors

Lotte Fløe Marschall, Chair
Jacob Bruun Christensen, Vice Chair
Andrew Clarke
Farid Fellah
Josephine Svensson
Line Groes
Mads Flarup Christensen
Farid Fellah
Meriam Kadoura Lykke
Philippe Furrer

CEO

Simon Prahm

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Hostrupsvej 26
3400 Hillerød

VAT

VAT registered

The principal activities of the Association

GAME is an innovative organisation within street sports and street culture. Since 2002, GAME has worked to create social change through youth-led street sports and street culture. GAME has also established award-winning facilities in close collaboration with children and young people. Since 2010, GAME has opened four facilities in Copenhagen¹, Esbjerg, Aalborg, Viborg, and in 2025 the first international GAME House in Beirut, Lebanon.

In 2025, GAME received extended financing, which, among other things, enabled the organisation to strengthen its operations and invest in an external organizational capacity assessment. This analysis has provided a holistic picture of the organization's current state and its capacity to take the next strategic and operational steps.

Despite rising inflation and the declining USD exchange rate, the organisation realised a revenue of EUR 6,263,138 and a net result of EUR 123,587². The result for the year is considered satisfactory and is in line with management's expectations.

In 2025, GAME was active in 10 countries across Africa, the Middle East, and the Nordic region. GAME collaborates with local partners to strengthen young people's opportunities, create inclusive communities, and promote hope and decisiveness among youth in societies affected by adversity.

Uncertainties as to recognition or measurement

There have been no significant uncertainties or unusual conditions that have affected the recognition or measurement.

Development in activities and financial matters

The association's result and economic development is satisfying.

Management expects a continued growth in the coming year, though with uncertainty related to the current geopolitical crisis—particularly in the Middle East—rising costs in global supply chains, and currency fluctuations, all of which may affect the organization's activities. Management is closely monitoring the developments and continuously working to adapt the organization's cost structure and business model.

¹ Since 2022, GAME Copenhagen has been registered as an independent organization in Denmark.

² Gross salary to the Executive Manager amounted to EUR 124,218 in 2025.

Board of Director's Report

When youth leadership makes a real difference

Every day, GAME works with young role models in Denmark, Ghana, Greenland, Jordan, Kenya, Lebanon, Norway, Tunisia, Somaliland and Ukraine to get more youth involved in positive communities and create space for their unique voices and power.

We see this, for example, in Ghana, where girl participation is increasing significantly as we partner with local organisations to create activities that are safe, inclusive and driven by youth. This means that the proportion of girls in the activities has increased from 20% to 36%, and that 90% of Playmakers have become more aware of gender equity and how to create inclusive communities.

We see this in Denmark, where feedback from municipalities and other partners points to clear changes in the housing areas where GAME's activities and communities are present. Almost half of our partners state that children and youth strengthen their life skills in GAME, while more than half see a stronger sense of community among participants. At the same time, a large majority believe that the activities contribute to increased feeling of security in the local neighborhoods.

We see this in Lebanon, where the new GAME House Beirut finally opened in May 2025. In just the first four months, the house welcomed more than 2,000 children and youth. The house is a concrete result of persistent and unwavering mobilisation among youth for the right to their voice, their city and to get together across all divides.

It is also worth noting that in 2025, together with the Ministry of Culture in Denmark, GAME hosted the opening of European Week of Sports as part of Denmark's EU Presidency, which was attended by His Majesty the King. Here, the Minister of Culture emphasised that young people's communities and voices are crucial to the future of democracy in the world.

Long-term sustainability and new funding avenues

The Board of Directors has strengthened GAME's focus on multiple sources of income as a central part of the organisation's long-term sustainability efforts. The donor landscape is changing, and there is a need to supplement traditional and public funding with new forms of financing if the GAME's potential is to be realised.

GAME House Beirut and the upcoming Street Hub in Nairobi, Kenya, are concrete examples of this approach. Here, we are working purposefully to develop and test models for generating our own income, while ensuring that the specific urban spaces remain youth-led, inclusive and locally rooted communities for children and youth.

2025 marked a decisive step in strengthening GAME's long-term financial sustainability. GAME has been included in the Danish Finance Bill, and together with key global partners, we have strengthened our methods, results and organisational capacity.

The supplementary funding from the Danish Finance Bill strengthens GAME's work. It means increased stability and makes it possible to reach more children and youth, develop more coherent and accessible services, and work together with more young people. It provides a solid foundation for offering more solutions to both local and global challenges, because

Management review

youth-led communities, street sports and street culture are a lever for well-being, participation and agency. In addition to financial security, the funding from the Danish Finance Bill is also a huge recognition of GAME's work, for which we are very proud and grateful.

Financial development

In 2025, we achieved total revenue of EUR 6.3 million. The annual result amounts to EUR 123,000 and contributes to increasing GAME's equity. With the 2025 result, GAME will reach a total equity of EUR 280,000. Over a five-year period, GAME's annual reports show solid and sustained growth in terms of revenue. In 2020, GAME had a revenue of EUR 4.2 million so revenue for 2025 corresponds to an average annual growth of approximately 8% over the last five years. With the adopted budget for 2026, total revenue of EUR 7.3 million is expected.

The financial development is a clear expression of GAME's continued organisational maturation and our ability to combine value-based work with increased robustness and long-term sustainability.

Young voices in a troubled world

We live in a time when we must fight for the backbone of democracy, and when conventions, human rights and international law are cruelly disregarded, for example in Ukraine, Palestine and many other places around the world. When free elections, freedom of expression and individual rights cannot be taken for granted.

It is a time when threats have become the tool for dialogue of the strongest, and a decades-long agreement-based world order has collapsed. And where Greenland and the Greenlanders must see themselves treated as a pawn in a sinister geopolitical game. In a world characterised by uncertainty, youth communities, voices and agency are not becoming less important, but absolutely crucial.

In GAME, this calls for enabling youth empowerment, action and influence on their future. Support for GAME, whether we are talking about volunteers, partners, employees or donors, is support for this cause.

On behalf of the Board of Directors in GAME, I would like to thank everyone who is helping to put youth first, focus on positive communities and use youth-led street sports and street culture as tools for well-being, empowerment and youth democracy. This is my last annual report for GAME, as I am now leaving the GAME Board after seven years, as planned. A special thank you from me to the whole of GAME and all of GAME's friends for seven inspiring years, and I wish GAME all the best for the future.

On behalf of the Board of Directors,

Lotte Marschall

Chair of GAME

Accounting policies

The annual report for GAME has been presented in accordance with Executive Order No. 1817 of 29 December 2025 on financial and administrative matters for recipients of operating grants from Ministry of Culture.

The accounting policies used are unchanged compared to last 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, writedowns 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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Income statement

Income

Grants from Ministries and Municipalities are recognized as income in the period for which the grants and grants have been granted. Grants from foundations and grants received are recognized as income during the period for which the grants have been granted. Other revenue includes sponsorships, local co-financing, memberships and user fees, events and rentals, which is recognized as revenue in the financial year to which the sale relates.

Accounting policies

Expenses

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

Other expenses include costs related to activities, premises, and administration.

Statement of financial position

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.

Receivables

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

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Income statement 1 January – 31 December

All amounts in EUR.

	<u>2025</u>	<u>2024</u>
Income		
EU	0	3,138
Ministries	2,795,166	1,783,043
Municipalities	868,727	675,624
Membership and User Fees	145,309	138,890
Event Income	25,740	17,596
Rental Income	203,014	159,004
Private partnerships	33,698	24,978
Foundations and Grants	2,009,849	2,216,440
Other Income	217,902	197,326
Wage compensation – Covid-19	<u>-36,267</u>	<u>0</u>
Total Income	<u>6,263,138</u>	<u>5,216,039</u>
Expenses		
Personnel	3,480,576	3,111,386
Activities	2,307,942	1,785,192
Premises	98,016	97,776
Administrative	239,359	214,762
Other financial income	-3,415	-12,938
Other financial expenses	<u>17,073</u>	<u>19,051</u>
Total Expenses	<u>6,139,551</u>	<u>5,215,229</u>
Net profit or loss for the year	<u>123,587</u>	<u>810</u>
Proposed appropriation of net profit:		
Transferred to retained earnings	<u>123,587</u>	<u>810</u>
Total allocations and transfers	<u>123,587</u>	<u>810</u>

Balance sheet at 31 December

All amounts in EUR.

Assets

	<u>2025</u>	<u>2024</u>
Current assets		
Manufactured goods and goods for resale	<u>44,317</u>	<u>38,152</u>
Total inventories	<u>44,317</u>	<u>38,152</u>
Trade receivables	154,997	215,475
Other receivables	580,638	1,123,944
Prepayments	<u>538</u>	<u>7,471</u>
Total receivables	<u>736,173</u>	<u>1,346,890</u>
Cash and cash equivalents	<u>1,084,468</u>	<u>559,975</u>
Total current assets	<u>1,864,958</u>	<u>1,945,017</u>
Total assets	<u>1,864,958</u>	<u>1,945,017</u>

Balance sheet at 31 December

All amounts in EUR.

Equity and liabilities

	<u>2025</u>	<u>2024</u>
Equity		
Equity primo	159,988	159,178
Retained earnings	<u>123,587</u>	<u>810</u>
Total equity	<u>283,575</u>	<u>159,988</u>
Liabilities		
Bank debts	24,848	27,779
Trade payables	55,102	62,623
Other payables	235,137	247,112
Deferred income	<u>1,266,296</u>	<u>1,447,515</u>
Total short term liabilities	<u>1,581,383</u>	<u>1,785,029</u>
Total liabilities	<u>1,581,383</u>	<u>1,785,029</u>
Total equity and liabilities	<u>1,864,958</u>	<u>1,945,017</u>