



5th Planet Games A/S

# ANNUAL REPORT 2023

Approved on general meeting 30th April 2024

**Chairman of the meeting**

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### 5th Planet Games At-A-Glance

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## 5th Planet Games at-a-glance

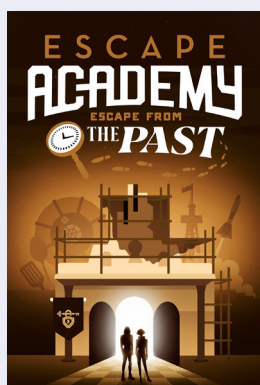
5th Planet Games is an international, publicly traded company founded in 2011 and focused on financing and publishing video games entertainment.

We are a small, lean company that is backed by a highly driven executive team from Europe and the USA, each of whom have decades of experience in video games and entertainment creation, publishing, and distribution.

5th Planet Games enters into strategic partnerships with global IP holders to create unique opportunities for game content creation by our outstanding development partners worldwide and secures co-publishing status in games across all platforms, mobile, console and PC.

With a strong and growing portfolio of titles and, since 2021, a partnership with Skybound Entertainment, 5th Planet Games now has access to compelling, proven, world-famous IP including The Walking Dead and Invincible.

Due to a high-quality back catalogue of games and an exciting release schedule ahead, 5th Planet Games has seen a significant improvement in financial results over the last couple of years with many more exciting opportunities ahead!



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# CEO Letter: 2023 Annual Report

It is with immense pleasure and a touch of pride that I am writing this letter to accompany the 2023 Annual report. Last year marked a turning point in our history when we announced a profit; this year I have the opportunity to confirm a record level of profitability for the company.

As a direct result of an increased range of products, distribution platforms and strategic partnerships, combined with our ongoing strict control of costs and expenses, we have achieved the following financial headlines. We also took advantage of the opportunity to sell certain rights in the HUGO IP last year and this is reflected in the 2023 accounts.

- Revenue and other income increased by 47% to DKK16.6m
- Cash reserves increased by 36% to DKK 49.3m
- **EBITDA increased by 347% to DKK7.5m**

This EBITDA result is not only a record for 5th Planet Games but falls squarely within the guidance that we provided at the very start of the year. The headline story of the accounts and the growth in revenue, other income and profitability is exceptional, but I am equally pleased with the fact that our costs of operations were strictly controlled and remain within our original budget.

Whilst we have clearly driven considerable growth in the business over the last year, we have also taken steps to mitigate the commercial risk that is inherent in the business of publishing video games. Our catalogue now features a wider range of games, game genres, and platforms than ever before; and it's not all about video games as our investment in Sagafilm has shown. Be sure to read about the highlights of 2023 at Sagafilm in the report, they have been busy in Reykjavik!

2023 saw the successful launch of several games for which 5th Planet Games was a co-financing or co-publishing partner, these included:

- *Invincible Presents: Atom Eve, a visual novel RPG game*
- *Escape Academy: The Complete Edition for Nintendo Switch*
- *Hugo Legacy: an online casino game*
- *Escape Academy: Escape from the Past, it's second DLC*
- *Wrestlequest*
- *Before Your Eyes for PlayStation VR2*

One of our primary goals in recent years has been to align ourselves with world-class IP which has proven success and global reach, and it's becoming very clear that *Invincible* is quickly ticking all of these boxes. Just take a look at some of the data relating to the TV show on Amazon Prime Video.

- A top 10 show in 111 countries around the world
- Top 3 in 71 countries
- #1 in 7 countries

*Invincible* is a great example of the kind of IP that we seek to work with, and we have extensive plans to build our association with the brand in the months and years to come.

Last year saw 5th Planet Games deliver a growing range of products, partnerships with successful global brands, and record profits; I hope that you enjoy the 2023 report!

Thank you for your continued support,

Mark



**Mark Stanger - CEO**

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# Outlook & Business Development

## Outlook for 2024

With the increasing contribution of the titles already secured from our partnership with Skybound, new distribution for those titles and new titles entering our catalogue, combined with an expanding range of products and services we are extremely optimistic about the year ahead; especially when combined with our historically low costs of operation. Our current outlook for the coming year is for an increase in Revenue and EBITDA of **30% above our 2023 results**.

In general terms the Outlook for 2024 is guided by the following elements

- the ongoing and stable contribution from our back catalogue of mobile games
- the back catalogue of console games, many of which are subject to ongoing discussions on extending distribution to new platforms
- new games, scheduled for release in 2024.
- new product categories being introduced for the first time in 2024.

## Business Development

Our partnership with Skybound is still strategically significant for 5th Planet Games; we meet with the Skybound leadership on a weekly basis and continue to look at a wide range of co-publishing and co-financing opportunities. Skybound have also given us access to world-class entertainment IP such as Invincible.

There is no doubt that the turnaround we are seeing at 5th Planet Games would simply not have been possible without the input of Skybound.

Whilst the relationship with Skybound remains significant for 5th Planet, from a business development perspective 2023 was really important as we took steps to extend our reach beyond video games, as demonstrated with our investment in Sagafilm which we completed in September of last year; you will see below a short overview of 2023 at Sagafilm. We are looking at similar, strategic partnerships that will further widen 5th Planet's range of products and services, provide opportunities for ongoing growth and mitigate some of the commercial risk which is inherent to publishing video games.

So our approach to Business Development moving forward can be summarised as managing our growing back catalogue of games in the most efficient way possible, looking for new opportunities to publish great games from proven and talented teams and being open to new partnership opportunities in which we can leverage our skills and experience to provide fresh opportunities for growth.

## 2023 at Sagafilm

In 2023 there were changes in ownership of Sagafilm, as Skybound Entertainment and 5th Planet Games purchased 75% of the company. This had a positive impact on Sagafilm's operational basis as debt was decreased while access to a more favourable project financing increased. The new partnership also boosted the outlook for Sagafilm, as it allows the company to expand on its services, invest in infrastructure and start developing more content aimed at the international market.

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# 2023 Game Releases

## INVINCIBLE PRESENTS: ATOM EVE

Developer:  
**Terrible Posture Games**

Release Date:  
**November 14, 2023**

Platforms:  
**PC**

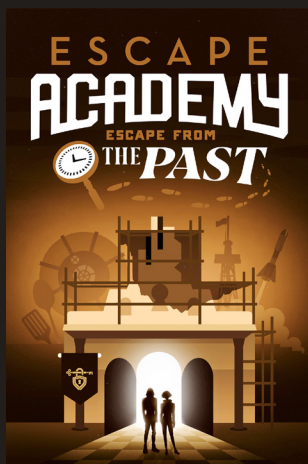


The first original *Invincible* video game, co-financed by 5th Planet Games, celebrated one of its most popular heroes: Atom Eve.

The title was released on PC platforms alongside the start of the highly anticipated Season 2 of the *Invincible* animated series, which had tripled its opening weekend viewership from Season 1.

The game release benefited from the special partnership with Amazon and was free to claim for subscribers of Amazon Prime via the Prime Gaming platform for the first week of release. A second free weekend in partnership with Prime Gaming started on March 14 alongside the launch of the second part of *Invincible* Season 2.

### Other releases



**ESCAPE ACADEMY:  
ESCAPE FROM THE PAST**



**BEFORE YOUR EYES**



**WRESTLEQUEST**



**GLITCH BUSTERS:  
STUCK ON YOU**

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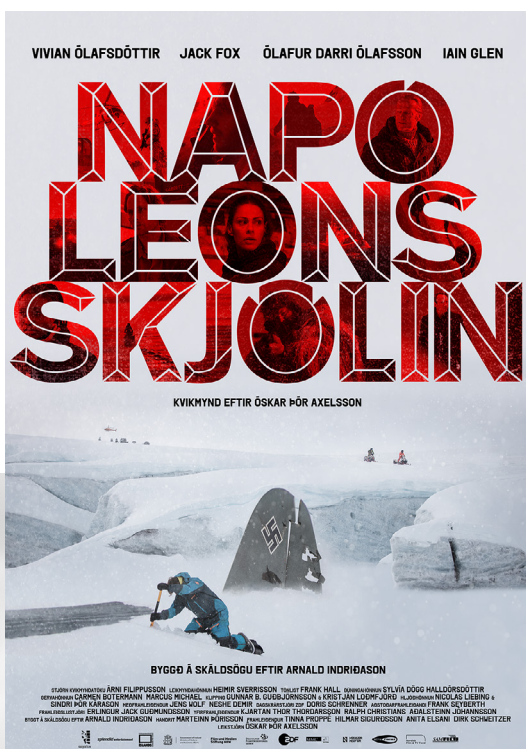
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## Sagafilm 2023 Achievements

In February 2023, Sagafilm released the feature film Operation Napoleon. The budget for the film was appr. EUR 6.5 million. The film was a box-office hit in Iceland and was released globally in 2023. In spring 2023, Sagafilm closed financing on the EUR 5 million TV series the Minister 2. Shooting commenced in late July and wrapped in early December 2023. The series will be released all over the world in the fall of 2024.

In the fall of 2023, the TV series Vaka was greenlit by Amazon Prime Nordics. The budget for Vaka is appr. EUR 10 million. The shooting of the Swedish language series will start in March 2024 in Stockholm. In addition to developing the series, Sagafilm will also handle parts of the production and most of the post-production. At the end of 2023, the company was waiting to greenlit two big TV series for 2024 in addition to several documentaries and entertainment programs.



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# Financial Review

It has been a year with focus on new investments made possible by the investment agreement entered with Skybound in 2021.

In 2023 there has also been termination of 2 titles, Walking Dead Clementine and Vice NDRCVR. Walking Dead Clementines booked value was 0 and therefore has no impact on our net income. The disposal of Vice NDRCVR has resulted in a loss of DKK 2.9m. We have also recognised a loss of DKK 2.3m on Atom Eve and Wrestlequest.

Other income DKK 6.8m consists of the sale of non-gaming intellectual property rights associated with the Hugo character to Skybound Entertainment a related party.

It was also in 2023 Skybound Entertainment and 5th Planet Games purchased 75% of the Icelandic filmproduction company Sagafilm.

### *Sagafilm investment agreement*

Part of the financing of the co-investment deal in Sagafilm ehf, is completed by issuing 9,537,655 shares in exchange for a contribution in kind of nominally ISK 4,800,000 shares in Sagafilm ehf, valued at USD 1,600,000.

### **Skybound investment agreement:**

The investment agreement with Skybound Games Studios is described in more detail in the annual report for 2021.

The annual report for 2023 is affected by the investment agreement with Skybound, all tranches have been executed according to the agreement and has secured the capital structure. Tranche 4 was executed in 2023 and supports the strategy and long-term value creation for the company.

### **Additional Warrants and Other Significant Items**

#### *Milestone Warrants*

In addition to the Tranche described above, Skybound Games has the right to subscribe for 31,103,882 warrants, each warrant entitling Skybound Games to subscribe for one share of nominal DKK 0.05 at an exercise price of NOK 0.90, total NOK 27,993,494 (equivalent to USD 3,177,107) when certain milestones are met (the "**Milestone Warrants**"):

- 13.6% of the Milestone Warrants upon 5th Planet Games having a market value of USD 60,000,000 or more.



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- 13.6% of the Milestone Warrants upon 5th Planet Games having a market value of USD 75,000,000 or more.
- 13.6% of the Milestone Warrants upon 5th Planet Games having a market value of USD 100,000,000 or more.
- 13.6% of the Milestone Warrants upon 5th Planet Games having a market value of USD 125,000,000 or more.
- 45.6% of the Milestone Warrants upon 5th Planet Games having a consolidated revenue of at least DKK 62,756,000 in any of the financial years 2022, 2023, or 2024.

#### *Indemnification Warrants*

As part of the investment agreement, 5th Planet Games has provided certain representations and warranties to Skybound Games. Should Skybound Games suffer a loss due to certain specific warranties not being true, accurate and not misleading, Skybound Games will, at its own discretion, have the option of being indemnified from its loss by exercising up to 2,200,000 warrants (depending on the loss), each warrant entitling Skybound Games to subscribe for 1 share of nominal DKK 0.05 at par value (the "Indemnification Warrants").

#### **Accounting impact FY 2023 of the Skybound investment agreement:**

##### *Principal Investment Structure:*

Tranche 4 was qualified as a derivative financial assets/liability that was calculated on basis of the actual currency rate NOK/DKK and the share price for companies shares until the amount is received. The derivate was in 2023 a liability with a value of DKK 25.1m, this liability was reversed on the 7th September when Tranche 4 was executed with a positive effect on the P/L.

##### *Indemnification Warrants*

The indemnifications warrants are not considered to be a significant risk for the company and are therefore not recognized as an obligation in the report.

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## Comments to the result of the year:

### The results from 2023 have been extremely positive

5th Planet Games was involved in publishing, co-publishing or co-financing several new games that all released in 2023. *Hugo: Up & Away* in conjunction with Funfair Games, the mobile versions of *Before Your Eyes* in partnership with Netflix, and *Escape Academy* developed by Coin Crew Games. In addition to these titles, 5th Planet Games was also able to announce new agreements for *Wrestlequest* from Mega Cat Studios, *Glitch Busters: Stuck on You* from Toylogic, and *Invincible Presents: Atom Eve*, the first original game in the Invincible franchise developed by Terrible Posture Games. It was an impressive year of releases and announcements.

### Financial performance affected positive by increase in revenue and other income

EBITDA shows a gain of DKK 7.5m in 2023 (2022: DKK 1.7m). The positive result is due to revenue from new publishing agreements, the sale of certain rights in the HUGO IP and continuous cost control. Amortization for 2023 was DKK 5.3m (2022: DKK 2.4m) and impairment DKK 2.3m. Net financials were a gain of DKK 24.7m, the gain is mainly caused by the recognition of the derivate as financial income DKK 25.3m. For further explanation reference, please see note 15.

### Total assets increased in 2023

Total assets amounted to DKK 91.3m as of 31 December 2023, a DKK 32.4m increase compared to 31 December 2022 due to increase of cash position by DKK 13m, and DKK 21.3m from investments.

### Cash flow positive due to execution of investment agreement

In 2023, the cash flow from operating activities shows a gain of DKK 9.7m (2022: gain of DKK 3.7m). The total cash flow was also positively affected by the execution of Tranche 4 in the investment agreement with DKK 20.2m. Investing activities affects cash flow negatively with DKK 21m. In total cash flow was positive in 2023 with DKK 14.5m (2022: gain DKK 22.7m). The cash position as of 31 December 2023 amounted to DKK 49.3m (2022: DKK 36.3m).

### Equity

The group's equity as of 31 December 2023 was DKK 85.4m (2022: DKK 28.9m). The equity ratio at year-end was 93.6% (2022: 49.1%).

### Capital increases issued in 2023

In September 2023, Skybound Games Studios Inc, executed Tranche 4 of the investor agreement from 2021, as described in the annual report for 2021. They invested DKK 20.2m (NOK 30.8m) in the company and 50,581,452 new shares were issued to Skybound. In September 2023 the company issued 9,537,655 shares in exchange for a contribution in kind of nominally ISK 4,800,000 shares in Sagafilm ehf, valued at USD 1,600,000.

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## Key figures and financial performance

DKK '000	IFRS 2023	IFRS 2022	IFRS 2021	IFRS 2020	IFRS 2019
*Revenue and other income	16 586	11 300	4 809	2 848	2 180
*Gross profit	16 324	11 143	4 688	2 663	2 044
*Profit / loss before special items (EBITDA)	7 499	1 677	-9 465	-5 580	-17 814
*Operating profit/loss (EBIT)	-136	-736	-15 066	-5 580	-18 391
*Net Financials exclusive change in derivative instruments	-332	-179	656	-713	-126
Change in derivative financials instruments, fair value	25 065	-32 793	7 729	-	-
*Net Financials	24 733	-32 972	8 385	-713	-126
Loss from discontinued operations	0	0	-9 651	-8 248	-15 866
Net profit/loss for the year	24 543	-33 708	-16 254	-14 249	-32 223
Net loss for the year exclusive fair value of derivative financials instruments	-522	-915	-23 983	-14 249	-32 223
Total assets	91 304	58 845	28 359	27 380	13 267
Investments other equipment	0	0	-	34	149
Capitalized and expensed development costs	3 279	17 278	11 142	18 381	18 381
Equity	85 421	28 886	23 461	20 889	6 972
Cash	49 305	36 261	13 607	23 666	6 272

\*Figures for 2021, 2020 and 2019 are only for continued operations

Other income is only applicable in 2023.

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# Risk Management in Practice

Risk management is a high priority at 5th Planet Games. The Board of Directors and the management monitor the company's risk factors closely to minimize risk exposure. This ensures quick reaction time if conditions change. A risk assessment is made prior to every major decision.

## Risks and uncertainties

The most important risks facing 5th Planet Games are related to market/commercial risk and development risk. However, where the conventional game development is associated with large risks due to long development periods with substantial associated costs and a high risk of failure, 5th Planet Games is focused on developing and utilizing modular code bases in order to reduce the development time and risk of failure significantly.

- **Financial risk**

The games market is volatile and despite all the due diligence undertaken by 5th Planet Games and its publishing partners, the performance of any individual game cannot be guaranteed. This is main financial risk that 5th Planet Games faces.

- **Product development risk**

Product development is a creative process and regularly subject to delays, which invariably means additional costs. Whilst 5th Planet Games looks to mitigate this risk, by increasingly working with experienced development teams, the risk remains of delays and additional expense.

- **Foreign currency risk**

5th Planet Games' revenue, costs and cash position is for a significant part related to USD and a significant change in the DKK/USD exchange rate could result in loss related hereto. In 2023 there has also been a significant risk on NOK/USD related to the payment for Tranche 4. The financial impact from currency fluctuations can be significant since management is not hedging the currency risk.

- **Disputes**

The company may from time to time be involved in disputes, including disputes regarding intellectual property rights, all with ensuing risks and costs, which could have a material adverse effect on 5th Planet Games' business, financial condition, and results of operations.

- **Partnership risk**

In the short term, 5th Planet Games is heavily reliant on Skybound as a source of new games; whilst in general terms this is a positive thing it also carries a certain risk; in order to mitigate this risk 5th Planet Games continues to proactively manage its own catalogue of titles and maintains a business development function to find new games, new financing and new publishing opportunities.

For further information on risk, see the section "Risk factors" on pp. 8-9 and 14-16 of the prospectus dated 11 November 2021.

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# Corporate Governance

The Board of Directors serves as a qualified dialogue partner for the daily management. The Board of Directors combines key industry insights, important business- and financial skills as well as many years of management experience.

## Environment impact

5th Planet Games products and co-production products are mostly nonphysical.

We aim to minimize the negative environmental impact caused by our operations. Currently, the most significant environmental impact is caused by the consumption of electricity associated with IT equipment, servers and gaming. Awareness of gaming's oversized environmental impact has grown, prompting major manufacturers to promise reductions in environmental footprint over the next two decades. 5PG recognizes the Companies need to strike a balance between innovation and sustainability to maintain its financial performance

Currently, we actively consider and regularly review the environmental impact of our ongoing business operations and take all reasonable steps to mitigate the negative impact.

Going forward, we will make an 'environmental review' part of our formal board meetings on a regular basis and make public the conclusions of this review. We also have plans to 'benchmark' our performance in this area with other companies operating in the same sector as part of our growing participation in the Danish Video Games industry.

## Social responsibility

As a globally operating company, 5PG values diversity and treats all employees equally. All staff members are treated fairly and equally regardless of their ethnic origin, nationality, political views, gender, sexual orientation, disability, family situation or age. 5PG adheres to the principle of equal opportunity. We expect all 5PG's employees to treat each other, all our subcontractors, service providers and other partners fairly and equally. 5PG aims to develop the company in a sustainable manner and to achieve shared benefits for the company, the shareholders and employees alike. All employees are entitled to good management and a chance to grow as professionals.

Currently, 5th Planet Games makes every reasonable effort to maintain and optimize the well-being of its employees and contractors. We invest time and energy to ensure that our employees and contractors are valued, respected and motivated in their work.

Going forward, we will extend this duty of care to include all customers, suppliers and service providers to the company, and make every reasonable effort to maintain the highest professional and ethical standards.

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## Diversity policy

The Board of Directors has set a goal to have at least one female elected

In 2023, the Board of Directors (first-tier management level) consists only of 4 male members, whereby the female share is of 0% (2022 4 members 0%). In its search for new board candidates, gender distribution is considered, together with other relevant competencies for election at the annual general meeting in 2024. It is the Company's goal to achieve equal gender representation in the Board of Directors by 2026 at the latest.

By the end of 2023, the Executive Board consists of 1 male person (end 2022 female share: 0%). The Company has no other employees than the CEO. At group level, in addition to the CEO of the parent company, other key management persons consist of 1 female person. As long as the parent company only has one employee, policy for gender allocation is not applicable for the second-tier management level. If the parent company expands its organization and more people is employed by the parent company, and depending on the management structure that will be implemented, the Board of Directors expects that the target for gender allocation for the second-tier management will be based on equal gender representation. Based on the current legal and management structure for the Company and the Group, the actual gender allocation and the targets can be summarized as follows:

	2023 allocation (male/female)	Target (male/female)
5th Planet Games A/S Board of Directors	4/0	Equal representation by 2026 at the latest
5th Planet Games A/S Executive Board and other key management personnel	1/0	Equal representation to the extent that more than one person is employed by the company
The Group Executive Board and other key management personnel	1/1	To continue equal representation

## Data policy

As a general rule and in its normal business operations, 5th Planet Games does not collect end user data; however as a statement of policy in this area: 5th Planet Games recognize every individual's right to privacy and acknowledge our obligation to preserve the confidentiality of all personal information. The Company takes steps to protect and maintain the confidentiality of all data and personal information of those persons with whom it deals, including users of its products and services, and prior and prospective customers (collectively "Users" and individually a "User", as appropriate), and the Company is responsible for the personal information it has in its possession or under its control.

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## Corporate governance report

5th Planet Games' Board of Directors and Management continually work with corporate governance principles to ensure that the management structure and control systems are appropriate and satisfactory. 5th Planet Games 2023 statutory report on corporate governance, cf. the Danish Financial Statements Act, Section 107b, is available on 5th Planet Games website at <https://www.5thplanetgames.com/investors/documents/>.

The Company complies with 23 of the 40 Danish recommendations on corporate governance <https://corporategovernance.dk/>

## Remuneration Report

On 27th April 2023 the remuneration policy was approved at the Company's general meeting with the required majority <https://www.5thplanetgames.com/investors/documents/>

### Remuneration – Board of Directors

The remuneration of members of the Board of Directors is, due to the current size and structure of the company, comprised of direct payments and warrants.

DKK '000	Joined	Resigned	2023			2022			2021			2020			2019		
			Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total
*Jon Edward Goldman	07.09.2021		395	0	395	395	0	395	12	0	12	0	0	0	0	0	0
Henrik Nielsen	27.11.2019		395	426	821	395	687	1 082	38	389	427	0	0	0	0	0	0
David Alpert	07.09.2021		395	0	395	395	0	395	12	0	12	0	0	0	0	0	0
Søren Kokbøl	27.04.2021		50	22	72	50	57	107	38	32	70	0	0	0	0	0	0
Kim Friland	27.04.2021	07.09.2021	0	0	0	0	0	0	50	48	98	0	0	0	0	0	0
Bjarke Ingemann Finlov	27.04.2021	07.09.2021	0	0	0	0	0	0	25	0	25	0	0	0	0	0	0
Peter Ekman	27.11.2019	07.09.2021	0	0	0	0	0	0	25	0	25	0	0	0	0	0	0
Caspar Rose	06.02.2015	27.04.2021	0	0	0	0	0	0	0	15	15	30	107	137	15	163	178
<b>Total</b>			<b>1 235</b>	<b>448</b>	<b>1 683</b>	<b>1 235</b>	<b>744</b>	<b>1 979</b>	<b>200</b>	<b>484</b>	<b>684</b>	<b>30</b>	<b>107</b>	<b>137</b>	<b>45</b>	<b>279</b>	<b>324</b>

\*Chairman of the Board

### Remuneration – Executive Management

The remuneration of the Executive Management teams is following the recommendation by the Chairman of the Board of Directors. The current remuneration program for the Executive Management team is comprised of both a monetary remuneration as well as a pool of warrants.

DKK '000	Joined	Resigned	2023			2022			2021			2020			2019		
			Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total
Mark Stanger, CEO	07.09.2021		602	0	602	962	0	962	372	0	372	0	0	0	0	0	0
Henrik Nielsen, CEO <sup>1</sup>	29.09.2017	22.01.2021	0	0	0	0	0	0	40	113	153	480	2 119	2 599	482	4 220	4 702
Caspar Rose, CEO <sup>2</sup>	22.01.2021	07.09.2021	0	0	0	0	0	0	350	224	574	0	0	0	0	0	0
<b>Total</b>			<b>602</b>	<b>0</b>	<b>602</b>	<b>962</b>	<b>0</b>	<b>962</b>	<b>762</b>	<b>337</b>	<b>1 099</b>	<b>480</b>	<b>2 119</b>	<b>2 599</b>	<b>1 234</b>	<b>4 480</b>	<b>5 714</b>

1. As of 22/1 2021 Henrik Nielsen retired as CEO from 5th Planet Games A/S. The remuneration until January 2021 is included in the above table whereas the severance payment 1.965 TDKK (Fixed base fee 213 TDKK and Share based Payments 982 TDKK) is not included.

2. As of 7/9 2021 Caspar Rose retired as CEO from 5th Planet Games A/S. The remuneration until September 2021 is included in the above table, whereas the severance payment 337 TDKK (Fixed base fee 150 TDKK and Share based Payments 187 TDKK) is not included.

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# Board of Directors and Executive Management

## Management

**Jon Goldman (m)**  
(1965)

**Chairman of the Board**

**Position:**

Chairman of the Board  
 Skybound Group

**Educational background:**

Harvard University  
 Kyoto University  
 UCLA Anderson School of  
 Management

**Competencies:**

Financial strategy  
 Capital Markets

**Current Directorships:**

none

**Member of the boards of:**

Skybound Games Studios and  
 Group companies  
 LiveLike  
 Free Range  
 WAVEXR, INC.  
 FLAVOURWORKS

**Shares in 5th Planet Games A/S:**

135,000 shares

**Warrants in 5th Planet Games A/S:**

0 warrants

**Independent Board Member:**

No

**Election Term:**

1 year

**Board member since:**

7 September 2021

**Henrik Nielsen (m)**  
(1967)

**Board Member**

**Position:**

CEO of HNI Trading ApS

**Educational background:**

M.Sc. in Marketing and Strategy  
 from the Copenhagen Business  
 School

**Competencies:**

Strategy and Finance

**Current Directorships:**

HNI TRADING ApS

**Member of the boards of:**

NIL TECHNOLOGY ApS  
 Ejendomsselskabet Green ApS and  
 Holdingselskabet RED ApS

**Shares in 5th Planet Games A/S:**

4,844,262 shares

**Warrants in 5th Planet Games A/S:**

30,633,100 warrants

**Independent Board Member:**

Yes

**Election Term:**

1 year

**Board member since:**

27 November 2019

**David Alpert (m)**  
(1975)

**Board Member**

**Position:**

CEO of Skybound Group

**Educational background:**

Havard University  
 New York University Law School

**Competencies:**

Digital Entertainment  
 Strategic Partnerships  
 Company Management

**Current Directorships:**

Skybound Games Studios and  
 certain of its subsidiaries

**Member of the boards of:**

Skybound Games Studios and  
 Group companies  
 Sagafilm ehf.

**Shares in 5th Planet Games A/S:**

135,000 shares

**Warrants in 5th Planet Games A/S:**

0 warrants

**Independent Board Member:**

No

**Election Term:**

1 year

**Board member since:**

7 September 2021

**Søren Kokbøl Jensen (m)**  
(1966)

**Board Member**

**Position:**

CEO of BOOTIDE ApS  
 CEO of ECLIPSE HOLDING ApS  
 CEO Level up Garage ApS

**Educational background:**

N/A

**Competencies:**

Entrepreneurship  
 Digital Media  
 Business strategy

**Current Directorships:**

BOOTIDE ApS  
 ECLIPSE HOLDING ApS

**Member of the boards of:**

Level UP Garage ApS

**Shares in 5th Planet Games A/S:**

0 shares

**Warrants in 5th Planet Games A/S:**

240,000 warrants

**Independent Board Member:**

Yes

**Election Term:**

1 year

**Board member since:**

27 April 2021



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## Executive Management

**Mark Stanger (m)**

(1967)

CEO

**Employed since September 2021**

**Educational background:**

Economics and Business – Wyggeston  
and Queen Elizabeth College,  
Leicester.

**Chairman of the board of:**

n/a

**Member of the boards of:**

Skybound Games UK Limited  
Skybound Games Europe BV  
Sagafilm Ehf.

**Shares in 5th Planet Games A/S:**

282,563 shares

**Warrants in 5th Planet Games A/S:**

0 warrants

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# Shareholder information

An investment in 5th Planet Games is an investment in games - a market in continuous strong growth.

## 5th Planet Games shares

The official share price as of 31 December 2023 was NOK 2,03 with a market capitalization of NOK 544,199m (DKK 360,804m). Total turnover of shares in 2023 was 90 million with a total transaction value of NOK 201m.

### MASTER DATA

Stock Exchange:	<b>EURONEXT EXPAND SOLO</b>	Share capital DKK:	<b>13,403,930.00</b>
Sector:	<b>Communication</b>	Denomination:	<b>DK 0.05</b>
ISIN Code:	<b>DK00609455467</b>	No. of Shares:	<b>268,078,600</b>
Symbol:	<b>5PG</b>	Negotiable instruments:	<b>Yes</b>
LEI Code:	<b>213800MC2SGVSIBN7J53</b>	Voting restrictions:	<b>No</b>

## Share Capital

The nominal share capital of 5th Planet Games as of 31 December 2023 was DKK 13,403,930, consisting of 268,078,600 shares of DKK 0.05 each. 5th Planet Games has only one share class. The Board of Directors and the Executive Management regularly assess whether the share capital and share structures are aligned with the interests of the shareholders and the company.

## Shareholding structure

5th Planet Games shareholders are primarily residents of Denmark, Iceland, Norway, and the United States of America. As of 31 December 2023, only Skybound Game Studios Inc. holds with their 151,786,111 shares (56,6%) more than 5% of the share capital or the votes.

As of 31 December 2023, members of the Board of Directors and their related parties held 5,396,825 shares (nominal value DKK 269,841.25), corresponding to 2,01% of the share capital and a market value of DKK 7,2m. As per 31 December 2023 members of management held 282,563 shares.

## Annual general meeting

The Annual General Meeting will be held on 30 April 2024 at 10.00 am at Gothersgade 11, 1123 København K.

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## Dividend and allocation of profit

The Board of Directors recommends to the annual general meeting that no dividend be declared in respect of the 2023 financial year. The Board of Directors recommends to the shareholders that the profit for the year of DKK 24,543m to be transferred to retained earnings.

## Investor queries

Any questions or comments from shareholders, analysts, and other stakeholders should be addressed to CEO Mark Stanger via the investor e-mail: [ir@5thplanetgames.com](mailto:ir@5thplanetgames.com)

## Information in accordance with the Danish Financial Statements Act, Section 107 a

Adoption of amendments to the Articles of Association, dissolution of the company, merger, or demerger requires a resolution adopted by at least a two-thirds majority of the votes cast as well as of the share capital represented at the general meeting.

The Board of Directors consists of from three to seven members elected each year at the annual general meeting of the company for the period until the next annual general meeting. Board members are eligible for re-election.

The Board of Directors appoints its own chairman and vice chairman.

The present 5th Planet Games' Board of Directors consists of four members headed by Jon Goldman as chairman. The present members of the Board of Directors are presented on page 14.

Going forward, two of the Members of the Board of Directors are independent of the company.

At the general meeting on the 27. april 2023 it was decided that the Board of Directors shall receive a fixed remuneration of DKK 50,000 for all board members for the year 2023 and that Jon Goldman, David Alpert, and Henrik Nielsen shall receive an additional fee of DKK 345,000 due to significant extra work to develop the business.

Furthermore, it was decided, that the Board of Directors in the future may be granted warrants, exercisable at market value in the Company in combination with the above-mentioned fixed remuneration.

Until 3 April 2024 (AOA 2.2 – Warrants for employed etc.), the Board of Directors is authorized to increase the company's share capital in one or more issues without pre-emptive rights for the existing shareholders of the company by up to a total nominal amount of DKK 1,300,000 against cash. The current authorization amount is DKK 1,235,000.

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Without any time, limitation (AOA 2.4 – milestone warrants Skybound), the Board of Directors is authorized to increase the company's share capital in one issue without pre-emptive rights for the existing shareholders of the company with DKK 1,555,194.10 against issue of 31,103,882 shares to an exercise price of NOK 0.90 against cash payment if certain milestones have been achieved.

Without any time limitation (AOA 2.5 – indemnification warrants Skybound), the Board of Directors is authorized to increase the company's share capital in one issue without pre-emptive rights for the existing share-holders of the company with DKK 110,000 against issue of 2,200,000 shares to an exercise price of DKK 0.05.

Until 1 July 2036 (AOA 2.6 – Warrants for employed etc.), the Board of Directors is authorized to increase the company's share capital in one or more issues without pre-emptive rights for the existing shareholders of the company by up to a total nominal amount of DKK 1,131,050.25 against cash.

Until 3 April 2024 (AOA 2.6), the Board of Directors is authorized to increase the company's share capital in one or more issues without pre-emptive rights for the existing shareholders of the company by up to a total nominal amount of DKK 3,500,000 against cash or non-cash consideration or by conversion of debt. Such capital increase shall take place at market price. The current authorization amount is DKK 2,525,288.

Until 1 June 2025 (AOA 2.11), the Board of Directors is authorized to increase the company's share capital in one or more issues with pre-emptive rights for the existing shareholders of the company by up to a total nominal amount of DKK 10,000,000 against cash. Such capital increase can take place under market price. The current authorization amount is DKK 7,750,000.

The group has not entered into contracts with change of control clauses.

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## Statement by the Board of Directors and the Executive Management on the Annual Report

The Board of Directors and the Executive Management have today considered and approved the annual report of 5th Planet Games A/S for the financial year 1 January 2023 – 31 December 2023

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. The financial statements of the parent company, 5th Planet Games A/S, are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven). Furthermore, the annual report has been prepared in accordance with the additional Danish disclosure requirements for annual reports of listed companies.

In our opinion, the accounting policies applied are appropriate, thus ensuring that the consolidated financial statements and the financial statements provide a fair presentation of the group's and the parent company's assets, liabilities, and financial position as of 31 December 2023 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year 1 January 2023 - 31 December 2023.

We believe that the management review contains a true and fair review of the development and performance of the group's and the parent company's business activities and financial situation, the earnings for the year and the financial position of the parent company and the financial position as a whole of the entities comprised by the consolidated financial statements, together with a description of the principal risks and uncertainties that the group and the parent company face.

The annual report is submitted for adoption by the general meeting.

Copenhagen, 8th April 2024

### Executive Management

DocuSigned by:  
  
 7A5E7DFF4A09404...  
 Mark Stanger

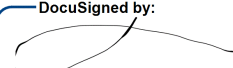
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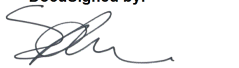

### Board of Directors:

DocuSigned by:  
  
 E2039D10428646D...  
 Jon Goldman

Chairman

DocuSigned by:  
  
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 David Albert

DocuSigned by:  
  
 E2C90ED42172465...  
 Henrik Nielsen

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 Søren Kokbøl Jensen

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# Independent Auditors' Report

## To the shareholders of 5th Planet Games A/S

### Our opinion

We have audited the consolidated financial statements and the parent financial statements of 5th Planet Games A/S for the financial year January 1 – December 31, 2023, which comprise the income statement, statement of financial position, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the statement of comprehensive income and the cash flow statement of the Group. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at December 31, 2023 and of the results of its operations and cash flows for the financial year January 1 – December 31, 2023 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements under the Danish Financial Statements Act.

Further, in our opinion, the parent financial statements give a true and fair view of the Parent's financial position at December 31, 2023 and of the results of its operations for the financial year January 1 – December 31, 2023 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### *Independence*

We are independent of the Group and parent company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no.537/2014.

### *Appointment*

We were first appointed auditors of 5th Planet Games A/S in January 2016 for the financial year 2015. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 9 years including the financial year 2023.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### *Recognition, measurement and presentation of the investment agreement with Skybound Games Studios Inc.*

Reference is made to note 2, 16, 21 and 22 of the consolidated financial statements regarding the Skybound investment agreement.

On the general meeting 7th September 2021, the shareholders of 5th Planet Games A/S approved the investment agreement with Skybound Games Studios Inc. The investment agreement included three fixed future capital increases to be conducted in financial year 2022 and 2023 cf. tranches 2-4 of the agreement, and agreements regarding issuing of warrants vesting if certain market cap milestones are reached and agreements regarding issuing of warrants vesting if certain future revenue milestones are reached.

The tranches 2 and 3 was completed in 2022 and tranche 4 was conducted in 7. September 2023.

The management engaged upon entering into the investment agreement an external valuation expert (management expert) to advise the management in the valuation, recognition, measurement and classification of the future fixed capital increases cf. tranches 2-4.

When performing the valuations of the fixed future capital increases to be conducted, the management applied a traditional valuation techniques in order to assess the fair value of tranches 2-4 of the investment agreement.

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We focused on the accounting treatment of the investment agreement with Skybound. We focused on the recognition, measurement and classification of the derivate financial instruments deriving from the investment agreement. We also assessed an inherent risk related to the classification due to the complexity of certain provisions of the investment agreement that determined the appropriate classification.

#### *How our audit addressed the Key Audit Matter*

In relation to the classification of the warrants and derivate financial instruments deriving from the investment agreement, we evaluated the appropriateness of the management's expert interpretation on how to apply the relevant accounting guidance for the classification, including whether the instruments were classified as being an equity instrument or a financial assets/debt instrument. We have also tested that the execution of the warrants was conducted to the agreed price and exchange rate.

#### *Impairment assessment*

The value of 5th Planet Games A/S' intangible assets, of which relates to development projects, is supported by the value-in-use calculations, which are based on future cash flow forecasts (i.e. 'recoverable amount'). We focused on this area because the impairment assessments of these assets are dependent on complex and subjective judgements by Management. Refer to note 12 in the consolidated financial statements.

#### *How our audit addressed the Key Audit Matter*

We considered the overall impairment assessments prepared by the Management, and we tested the underlying calculations and reviewed the relevant internal procedures in place to check that the impairment assessments are prepared appropriately. We considered the assumptions and estimates used by Management to determine the value-in-use of the intangible assets. This includes those relating to the Managements key assumptions such as revenue, development cost and operating cost forecasts. The input for the calculations is provided by the collaboration partner Skybound Games Studios Inc. We performed a sensitivity analysis around the key drivers and assumptions used by management.

#### **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 in the audit, or otherwise appears to be materially misstated.



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Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and in accordance with International Financial Reporting Standards as endorsed by the EU and further requirements in the Danish Financial Statements Act and for the preparation of the parent company 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 Group's and the parent 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 unless Management either intends to liquidate the Group or the parent 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. As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit.

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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 Group's and the Company's 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 Group's and the Parent 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 and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance (the Board of Directors) 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of 5th Planet Games A/S we performed procedures to express an opinion on whether the annual report of 5th Planet Games A/S for the financial year 1 January to 31 December 2023 with the file name 213800MC2SGVSIBN7J53-2023-12-31-en is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements resented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements;

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- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of 5th Planet Games A/S for the financial year 1 January to 31 December 2023 with the file name 213800MC2SGVSIBN7J53-2023-12-31-en is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, April 8, 2024

**Grant Thornton**

Godkendt Revisionspartnerselskab  
CVR-nr. 34 20 99 36

**Michael Winther Rasmussen**

State-Authorized Public Accountant  
mne28708

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## Consolidated income statement and statement of other comprehensive income

DKK ' 000	Note	2023	2022
Revenue	4	9 764	11 300
Costs of sales		262	157
<b>Gross Profit</b>		<b>9 502</b>	<b>11 143</b>
Other income	5	6 822	0
Research and development costs		183	164
Other expenses	6	8 642	9 302
<b>Profit/Loss before special items, depreciation and amortisation (EBITDA)</b>		<b>7 499</b>	<b>1 677</b>
Depreciation and amortisation	12	7 635	2 414
<b>Operating profit/loss (EBIT)</b>		<b>-136</b>	<b>-737</b>
Financial income	8	26 181	286
Financial expenses	9	1 448	33 258
<b>Profit/Loss before tax</b>		<b>24 597</b>	<b>-33 709</b>
Tax on Gain for the year	10	54	0
<b>Profit/Loss for the year from continuing operations</b>		<b>24 543</b>	<b>-33 709</b>
Other comprehensive income		0	0
<b>Comprehensive income</b>		<b>24 543</b>	<b>-33 709</b>
<b>Distribution of comprehensive income:</b>			
Parent company's shareholders		24 543	-33 709
Non-controlling interests		0	0
<b>Total</b>		<b>24 543</b>	<b>-33 709</b>
Basic earnings per share (DKK)	11	0,108	-0,201
Diluted earnings per share (DKK)	11	0,078	-0,201

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## Consolidated Balance Sheet

DKK ' 000	Note	2023	2022
<b>Non-current assets</b>			
Acquired rights	12	0	737
Completed development projects	12	9 396	2 988
Development projects in progress	12	0	12 953
Other investments	13	21 329	0
Other receivables	14	4 084	0
<b>Total non-current assets</b>		<b>34 809</b>	<b>16 678</b>
<b>Current Assets:</b>			
Trade receivables	14	2 747	5 694
Income tax receivable	10	0	107
Other receivables	14	4 418	105
Accrual expenses		25	0
Cash		49 305	36 261
<b>Total current assets</b>		<b>56 495</b>	<b>42 167</b>
<b>Total assets</b>		<b>91 304</b>	<b>58 845</b>
<b>EQUITY AND LIABILITIES</b>			
DKK ' 000	Note	2023	2022
<b>Equity:</b>			
Share capital		13 404	10 398
Reserves		0	0
Retained earnings		72 017	18 488
<b>Total Equity</b>	<b>16</b>	<b>85 421</b>	<b>28 886</b>
<b>Non-current liabilities</b>			
Other payables	17	0	372
<b>Total non-current liabilities</b>		<b>0</b>	<b>372</b>
<b>Current liabilities</b>			
Derivative financial instruments	15	0	25 065
Trade payables	17	5 055	2 721
Other payables	17	828	1 801
<b>Total current liabilities</b>		<b>5 883</b>	<b>29 587</b>
<b>Total Liabilities</b>		<b>5 883</b>	<b>29 959</b>
<b>Total equity and liabilities</b>		<b>91 304</b>	<b>58 845</b>

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## Statement of changes in equity

DKK ' 000	Share capital	Reserves		Total equity
		Share premium	Retained earnings	
<b>Equity as at 01.01.2023</b>	<b>10 398</b>	<b>0</b>	<b>18 488</b>	<b>28 886</b>
Net Profit	0	0	24 543	<b>24 543</b>
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>24 543</b>	<b>24 543</b>
Capital increase	3 006	28 051	0	<b>31 057</b>
Costs related to capital increase	0	-164	0	<b>-164</b>
Share-based payments	0	0	1 099	<b>1 099</b>
Transfer of reserves	0	-27 887	27 887	<b>0</b>
<b>Transactions with owners</b>	<b>3 006</b>	<b>0</b>	<b>28 986</b>	<b>31 992</b>
<b>Equity as at 31.12.2023</b>	<b>13 404</b>	<b>0</b>	<b>72 017</b>	<b>85 421</b>
<b>Equity as at 01.01.2022</b>	<b>6 400</b>	<b>0</b>	<b>17 061</b>	<b>23 461</b>
Net Loss	0	0	-33 709	<b>-33 709</b>
Other comprehensive income	0	0	0	<b>0</b>
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-33 709</b>	<b>-33 709</b>
Capital increase	3 998	33 328	0	<b>37 326</b>
Costs related to capital increase	0	-518	0	<b>-518</b>
Share-based payments	0	0	2 326	<b>2 326</b>
Transfer of reserves	0	-32 810	32 810	<b>0</b>
<b>Transactions with owners</b>	<b>3 998</b>	<b>0</b>	<b>35 136</b>	<b>39 134</b>
<b>Equity as at 31.12.2022</b>	<b>10 398</b>	<b>0</b>	<b>18 488</b>	<b>28 886</b>

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## Consolidated cash flow statement

DKK ' 000	Note	2023	2022
<b>Loss before tax</b>		24 543	-33 708
Depreciation, amortisation and impairment losses		7 635	2 413
Share-based payments		1 099	2 325
Financial income, reversed		-26 181	-286
Financial expenses, reversed		1 448	33 258
Change in working capital		-30	-552
<b>Operating cash flow</b>		<b>8 514</b>	<b>3 450</b>
Financial income, received		1 111	286
Financial expenses, paid		0	-54
Income tax received		107	0
<b>Cash flow generated from operations</b>		<b>9 732</b>	<b>3 682</b>
Sale of right of use assets		-4 084	0
Long term receivable		2 926	0
Investments in projects		-3 279	-17 278
<b>Cash flow from investing activities</b>		<b>-4 437</b>	<b>-17 278</b>
Proceeds from cash capital increase		30 893	36 808
Repayment convertible loan		-372	-558
Investment in financial assets		-21 329	0
<b>Cash flow from financing activities</b>		<b>9 192</b>	<b>36 250</b>
<b>Total cash flow for the period</b>		<b>14 487</b>	<b>22 654</b>
Cash, beginning of period		36 261	13 607
Net foreign exchange difference		-1 443	0
<b>Cash, end of period</b>		<b>49 305</b>	<b>36 261</b>



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# Notes to the Financial Statements

## 1. Accounting policies

5th Planet Games A/S is a limited liability company domiciled in Denmark. The consolidated financial statements for 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and additional Danish disclosure requirements.

Danish kroner (DKK) is the group's presentation currency and the functional currency of the parent company. The consolidated financial statements are presented in Danish kroner (DKK) rounded off to the nearest DKK 1,000.

### Implementation of new and revised standards and interpretations

The IASB has not issued new standards or revisions to existing standards and new interpretations that are mandatory for accounting periods commencing on or after 1 January 2024 that have a significant impact on the accounts.

**Principal accounting policies set out below have been consistently applied in the preparation of the consolidated financial statements for all the years presented.**

### Earnings per share

Basic earnings per share are calculated as the net result for the period that accrues to the parent company's shares divided by the weighted average number of ordinary shares outstanding.

Diluted earnings per share are calculated as the net result for the period that accrues to the parent company's shares divided by the weighted average number of ordinary shares outstanding adjusted by the dilutive effect of potential shares.

### Segment reporting

No separate business areas or separate business units have been identified in connection with single games or geographical markets. As a consequence, no segment reporting is made concerning business areas or geographical areas. Assets located outside Denmark amounts to less than 10% of the group assets. Due to materiality no segment reporting is made on geographical criteria.

### Consolidated financial statements

The consolidated financial statements comprise 5th Planet Games A/S (parent company) and the companies (subsidiaries) controlled by the parent company. A company is regarded as controlled by the parent company when the parent company is exposed or entitled to variable returns on its involvement in the company and has the ability to affect those returns through its power over the company.

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The consolidated financial statements are prepared based on the financial statements of 5th Planet Games A/S and its subsidiaries. The consolidated financial statements are prepared by combining items of a uniform nature calculated in accordance with the group's accounting policies, eliminating intercompany income and expenditure, intercompany balances, and dividends as well as gains and losses on transactions between the consolidated companies.

### **Business combinations**

Newly acquired or newly-founded companies are recognized in the consolidated financial statements as from the time of acquisition and the time of foundation, respectively. The time of acquisition is the time at which control of the company is actually obtained. Divested or discontinued companies are recognized in the consolidated statement of comprehensive income up until the time when control ceases.

When new companies are acquired and the group obtains control of an acquired company, it is recognized in accordance with the acquisition method, according to which the newly acquired company's identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition.

The acquisition price of a company is the fair value of the price paid for the acquired company. Costs relating to the acquisition are recognized in the income statement when paid.

Positive differences (goodwill) between the acquisition price of the acquired company on the one hand and the fair value of the assets, liabilities and contingent liabilities acquired on the other are recognized as goodwill and tested for impairment at least once a year.

### **Foreign currency translation**

On initial recognition, transactions in currencies other than the functional currency of the individual company are recognized at the exchange rate applicable at the transaction date. Receivables, payables, and other monetary items denominated in foreign currency not settled at the balance sheet date are translated using the exchange rate applicable at the balance sheet date.

Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment and the balance sheet date, respectively, are recognized in the income statement as financial income or financial expenses. Property, plant and equipment and intangible assets, inventories, and other non-monetary assets purchased in foreign currency and measured based on historical cost are translated at the exchange rate applicable at the transaction date.

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## Tax

Tax for the year, consisting of current tax and changes in deferred tax, is recognized in the income statement at the portion attributable to tax on the profit or loss for the year, and directly in equity or in other comprehensive income at the portion attributable to amounts recognized directly in equity or in other comprehensive income, respectively.

Current tax payables and receivables are recognized in the balance sheet as tax computed on the basis of the taxable income for the year and taxes paid or refunded.

Current tax for the year is computed based on the tax rules and tax rates applicable at the balance sheet date.

Deferred tax is recognized using the balance sheet liability method on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities, except for deferred tax on temporary differences due to either initial recognition of goodwill or initial recognition of a transaction that is not a business combination, and where the temporary difference ascertained at the time of initial recognition does not affect either the tax result or the taxable income. The deferred tax is calculated based on the planned use of the individual asset or settlement of the individual liability.

Deferred tax is measured by applying the tax rules and tax rates expected to be applicable when the deferred tax is expected to crystallize as current tax. Any change in deferred tax as a result of changes in tax rules or rates is recognized in the income statement unless the deferred tax is attributable to transactions that have previously been recognized directly in equity or in other comprehensive income. In the latter case, the change is recognized directly in equity or in other comprehensive income, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are recognized in the balance sheet at the expected realizable value, either through offsetting against deferred tax liabilities or as a net tax asset for offsetting against future positive taxable incomes to the extent that there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilized. An assessment is made at each balance sheet date of whether it is probable that sufficient taxable income will be generated in future to enable utilization of the deferred tax asset.

The group is subject to joint taxation. The current Danish income tax is allocated between the jointly taxed companies in proportion to their taxable incomes.

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## Statement of comprehensive income

### Revenue

Revenue from the sale is recognized in the income statement when delivery has taken place which is considered the time when risk has passed to the purchaser before the balance sheet date, and if the revenue can be determined reliably and is expected to be received.

5th planet games have three types of revenue:

- Sales of games and in-app purchases
- License and royalty.
- Other revenue

Revenue from the sale of games and in-app purchases is recognized in the income statement if delivery has taken place and the risk has passed to the purchaser before the balance sheet date, and if the revenue can be determined reliably and is expected to be received. For sales of games and in-app purchases where delivery takes place via third parties (platform distribution partners), 5th Planet Games is the primary contractual party for the users and fixes the prices. Sales of games and in-app purchases are consequently measured as the fee paid by the user for the delivery, while costs for the third party are recognized under cost of sales.

Revenue related to license and royalties is recognized at a point in time. This is usually when the end user has received their purchases. License and royalties' revenue are recognized on a net basis as it is based on number of user purchases and measured as 5th Planet Games part of the revenue generated per user; This description has been updated and also cover previous years.

Other revenue consists of consulting services. The services are recognized over time as the purchaser receives and use the services simultaneous. Revenue is recognised with the use of an output method based on number of hours provided. Revenue is measured based on hours provided to the purchaser; This description has been updated and also cover previous years.

Revenue is measured at the fair value of the fee received or receivable and is stated exclusive of VAT and discounts.

### Cost of sales

Cost of sales comprises commission paid to stores handling app sales, such as iTunes, Google Play, etc.

### Other income

Other income comprise items of a secondary nature to the main activities, including gains and losses on the sale of intangible assets and equipment.

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### *Gross profit*

Gross profit comprises revenue deducted with commissions to stores, such as iTunes, Google Play, etc.

### *Research and development costs*

Research and development costs comprise external research and development costs and internal staff costs related to research and development activities that are not capitalized in the balance sheet.

### *Marketing expenses*

Marketing expenses comprise expenses relating to marketing expenses and royalty expenses.

### *Other expenses*

Other external expenses comprise expenses relating to administrative staff and other administrative expenses, costs of premises, bad debts, operating leases, etc.

### *Special items*

Special items comprise material non-recurring expenses. These items are presented separately because they are treated as one-off occurrences.

### *Net financials*

Net financials comprise interest income and interest expenses as well as realized and unrealized gains and losses on transactions in foreign currency.

Amortization of capital losses and borrowing costs relating to financial liabilities is recognized on an ongoing basis as part of interest expenses.

### **Share-based payments**

Share-based payments of the group are equity-settled warrants granted to employees, for which an option pricing model is used to estimate the fair value at grant date. That fair value is charged on a straight-line basis as an expense in the consolidated statement of profit or loss over the period that the employee becomes unconditionally entitled to the options (vesting period), with a corresponding increase in equity.

Equity is also increased by the proceeds received, as and when employees choose to exercise their options.

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## Balance sheet

### *Fair value*

Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### *Acquired rights*

On initial recognition, acquired rights is recognized and measured in the balance sheet at cost less accumulated amortization and impairment losses. The amortization period is the expected useful lives for the IP rights normally 2 years.

### *Development projects*

Development costs comprise staff costs and fees for sub-suppliers directly attributable to the development of new games. Development projects which are clearly defined and whose technical feasibility and sufficiency of resources have been demonstrated and which the company intends to complete, and market are recognized as development projects in the balance sheet if the costs can be determined reliably and there is sufficient certainty that future earnings will cover the development costs. Recognized development projects are measured at cost less accumulated amortization and impairment losses.

Other development costs are recognized in the income statement under other external expenses or staff costs when paid.

Once completed, development projects are amortized according to the straight-line method over their estimated useful lives from the time when the asset is ready for use. Development projects relating to a game are regarded as being ready for use at the time when the game is launched and made available to the users at the latest. The first launch may be either a soft launch whose main purpose is to gain experience about user preferences and behavior in the game with a view to making improvements, or a hard launch where the main purpose is to generate commercial income. The amortization period is two years from launch. Amortization methods, useful lives and residual values are reviewed every year.

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### *Other investments*

Other investments comprise of non-con-trolling interests. Other investments are measured at fair value with value adjustments recognized in Profit or loss (FVTPL) as other income. If there is no active market unquoted equity investments are measured at cost.

### *Financial instruments*

Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

All financial assets and liabilities are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets and liabilities, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships. The group only has financial instruments classified as FVTPL. Derivative financial instruments in this category are measured at fair value with gains or losses recognised in profit or loss. All income and expenses recognised in profit or loss are presented within finance costs or finance. The fair values of financial assets and liabilities in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

### *Current financial assets*

Long term other receivable financial assets are measured at amortised cost if the assets meet the following conditions: (a) they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and (b) the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

### *Non-current financial assets*

Other receivables recognized under non-current assets comprise deposits and are measured at the lower of accumulated cost and the recoverable amount.

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### *Impairment of assets (impairment test)*

The carrying amount of other investments and intangible assets with determinable useful lives is evaluated for impairment every year. If indications of impairment are identified, the recoverable amount of the asset is calculated to determine the amount of any impairment loss.

The recoverable amount of development projects in progress are determined every year, regardless of whether any indications of impairment exist.

If an asset does not produce inflows independently of other assets, the recoverable amount is determined for the smallest cash-generating unit of which the asset forms part.

The higher of fair value less selling costs and value in use is used as the recoverable amount of the asset. The value in use is determined as the present value of the expected net cash flows from use of the asset. If the recoverable amount of the asset is lower than the carrying amount, the carrying amount is written down to the recoverable amount.

Where cash-generating units are concerned, the impairment loss is distributed in such a way that goodwill is written down for impairment first, and subsequently any remaining impairment loss is distributed on the other assets in the unit. However, individual assets cannot be written down to a value lower than their fair value less expected selling costs. Impairment losses are recognized in the income statement.

### *Receivables*

Receivables comprise trade receivables and other receivables. Receivables are included in the category loans and receivables, which are financial assets with fixed or determinable payments that are not listed in an active market and are not derivative financial instruments.

On initial recognition, receivables are measured at fair value and subsequently at amortized cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Any write-downs for bad debts are determined on the basis of an individual assessment of the individual receivable.

### *Prepayments*

Prepayments recognized under assets comprise costs incurred in respect of the subsequent financial year. Prepayments are measured at cost.

### *Dividend*

Dividend is recognized as a liability at the time of adoption by the general meeting.

### *Treasury shares*

Acquisition costs and consideration for treasury shares and dividend from such are recognized directly in equity under retained earnings.



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### *Liabilities*

Non-current liabilities comprise other credit institutions. Payables to credit institutions are measured at cost at the time of contracting such payables (raising of loans). Subsequently, the liabilities are measured at amortized cost, meaning that the difference between the proceeds from the loan and the repayable amount is recognized in the income statement over the period of the loan as a financial expense according to the effective interest method.

Other financial liabilities comprise bank debt, trade payables, other payables to public authorities, and other liabilities. On initial recognition, other financial liabilities are measured at fair value less any transaction costs. Subsequently, the liabilities are measured at amortized cost according to the effective interest method, so that the difference between the proceeds and the nominal value is recognized in the income statement as a financial expense over the period of the loan.

### *Provisions*

Provisions are recognized when the following criteria are fulfilled:

- we have a legal or constructive obligation as a result of an earlier event
- the settlement of the obligation is expected to result in an outflow of resources
- the obligation can be measured reliably

For onerous contracts, a provision is made when the expected income to be derived from a contract is lower than the unavoidable cost of meeting our obligations under the contract.

### *Mandatory subscription and investment shares and warrants*

Generally, contracts on own shares that require physical settlement of a fixed number of own shares for a fixed consideration are classified as equity and added to or deducted from equity. This is referred to as the fixed-for-fixed criterion.

Rights to mandatory subscription of shares and investment warrants are financial instruments issued to an investor to subscribe shares of the parent company. These financial instruments are classified as derivative assets / liabilities when either the subscription or settlement amount is not fixed amount of a currency similar to the functional currency of the group or the number of shares is not fixed. When issued pro rata to all existing shareholders of the parent company the financial instruments are exempted from this accounting treatment and are classified as equity in the consolidated financial statements.

These financial instruments are initially recognized and measured at fair value. Subsequently, these are measured at fair value with changes recognized through profit or loss.

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## Cash flow statement

The cash flow statement shows cash flows from operating, investing, and financing activities as well as cash at the beginning and end of the year.

Cash flows from operating activities are presented in accordance with the indirect method and are determined as the operating profit or loss adjusted for non-cash operating items, changes in working capital and paid financial income, financial expenses, and income tax.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of companies and financial assets as well as the purchase, development, improvement, and sale of property, plant and equipment, and intangible assets.

Cash flows from financing activities comprise changes in the parent company's share capital and associated costs as well as the raising and repayment of loans, the repayment of interest-bearing debt, the purchase and sale of treasury shares and the payment of dividends.

Cash flows in currencies other than the functional currency are recognized in the cash flow statement using average exchange rates unless they deviate significantly from the actual exchange rates at the transaction dates.

Cash and cash equivalents comprise cash less overdraft facilities that are an integrated part of the cash management.

## 2. Significant accounting estimates and judgments

In connection with the preparation of the consolidated financial statements, management makes a number of accounting estimates and judgments that affect the recognized values of assets, liabilities, income, expenses, and cash flows as well as their presentation.

Accounting estimates reflect management's best estimates in terms of amounts where the measurement is subject to uncertainty, typically because the estimate is based on assumptions concerning future events. The accounting estimates are based on historical experience and other assumptions deemed relevant, but the actual results may, naturally, deviate from the estimates made. The estimates are regularly reassessed, and the effect of changes is recognized in the consolidated financial statements.

Accounting judgments reflect decisions made by management as to how the accounting policies are applied in specific situations where the accounting treatment depends on qualitative assessments. Examples could be when the risk passes or how a certain transaction or item is best presented to provide reliable and relevant information.

The following accounting estimates and judgments have had significant impact on the consolidated financial statements for 2023:

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## Impairment test

The carrying amount of other investments and intangible assets with determinable useful lives is evaluated for indications of impairment. If indications of impairment are identified, the recoverable amount of the asset is calculated to determine the amount of any impairment loss.

The recoverable amount of development projects in progress are determined every year, regardless of whether any indications of impairment exist. Cash-generating units comprising development projects in progress are tested for impairment at least once a year and more frequently in case of indications of impairment.

## Valuation of warrants

The fair value of the initial warrants based on the Black & Scholes model. The fair value of issued warrants vesting if certain market cap milestones are reached and the fair value of issued warrants vesting if certain future revenue milestones are reached, are based on Monte Carlo Simulations and the Black & Scholes model.

The fair value valuations based on the Black & Scholes model were based on the following parameters:

- Underlying share price
- Exercise price
- Time to maturity
- Volatility
- Risk-free rate

The fair value valuations based on Monte Carlo simulations were based on the following parameters:

- Starting-point share price
- Exercise price
- Terms regarding timing of exercise
- Volatility
- Risk-free interest rate

The starting-point share price is estimated based on a ten-days weighted average up to the last trading day prior to the issue day. The exercise price for the warrants is stated in the individual warrant agreements and in the investment agreement between the company and Skybound. The initial warrants have a time to maturity of ten years. The milestone warrants have varying terms regarding the time to maturity. The volatility of 5th Planet Games has been estimated based on a peer group analysis of publicly listed comparable companies in Europe. The peer group consists of companies with diversified portfolios of free-to-play/low-cost games. The volatility has been estimated based on two-year rolling weekly volatilities of the peer group companies. As risk-free rate the yield-to-maturity on ten years Norwegian Government bonds has been applied.

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The investment contract with Skybound of fixed future capital increase were conducted in financial year 2023, cf. Tranches 4 of the agreement. At inception the fair value of the contract is zero or minimal. At subsequent measurement the fair value is assessed applying similar valuation model as for forward sale of shares. Consequently, the fair value change in response to the change in the underlying parameters, NOK and the share price.

**Classification of mandatory subscription and investment shares and warrants**

On 7 September 2021, the parent company of the group entered into an investment agreement with Skybound Games Studios (the investor). The investor receives right to subscribe mandatorily and investment shares and warrants (collectively "rights") which can be exercised on different dates depending on the tranches. Each right can be exercised for one share (i.e., 1:1 conversion ratio) and the number of shares that will be issued is fixed for all these tranches. Upon settlement, the fixed exercise amount in Norwegian kroner (NOK) is settled by the investor by paying its US dollar (USD) equivalent. The functional and presentation currency of the parent company and the Group is Danish kroner (DKK). Hence, although the exercise amount is fixed in NOK, the equivalent amount in DKK is variable depending on the prevailing exchange rate between DKK and USD at settlement date. This variable amount does not qualify the definition of equity instrument and therefore, these rights are classified as derivative financial assets / liabilities.

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### 3. Capital resources

DKK '000	31.12.2023	31.12.2022
<b>Short term capital assets</b>		
Trade receivables	2 747	5 694
Other receivables	4 418	105
Cash	49 305	36 261
<b>Total short term capital assets</b>	<b>56 470</b>	<b>42 060</b>
<b>Short term capital liabilities:</b>		
Trade liabilities	5 055	2 721
Other payables	828	1 801
<b>Total short capital liabilities</b>	<b>5 883</b>	<b>4 522</b>
<b>Total net capital recourses</b>	<b>50 587</b>	<b>37 538</b>
<b>Other capital recourses on a longer term but within one year:</b>		
Estimated net proceeds from Tranche 4 from Skybound investment	0	20 950
<b>Total other capital recourses on a longer term but within one year</b>	<b>0</b>	<b>20 950</b>
<b>Total net capital resources for the year</b>	<b>50 587</b>	<b>58 488</b>

According to the most recent budgets approved by management, the existing capital resources are sufficient to continue the full operation of the group as planned for 2024.

### 4. Revenue

DKK '000	2023	2022
Sales of games and in-app purchases	1 202	1 448
License and royalty income	7 994	9 692
Other revenue	568	160
<b>Total</b>	<b>9 764</b>	<b>11 300</b>

Specification of trade receivables from related parties is disclosed in note 23.

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## 5. Other income

DKK '000	2023	2022
Other income	6 822	0
<b>Total</b>	<b>6 822</b>	<b>0</b>

Other income DKK 6.8m consists of the sale of non-gaming intellectual property rights associated with the Hugo character to Skybound Entertainment a related party.

## 6. Staff costs

DKK '000	2023	2022
Wages and salaries	4 393	3 832
Pensions	229	127
Other social security costs	12	18
Share-based payment	1 099	2 308
<b>Total</b>	<b>5 733</b>	<b>6 285</b>

### Total Staff costs are recognized as follows:

Administrative expenses	5 733	6 285
<b>Total</b>	<b>5 733</b>	<b>6 285</b>

Average number of employees during the year

3 3

Number of employees end of year

3 3

### Remuneration of board of directors and executive management:

DKK '000	2023	2022
<b>Board of directors:</b>		
Cash remuneration	1 235	1 269
Share-based payment	448	744
<b>Total</b>	<b>1 683</b>	<b>2 013</b>
<b>Executive management</b>		
Gross Salary	602	962
Share-based payment	0	0
<b>Total</b>	<b>602</b>	<b>962</b>

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## 7. Share-based payment

5th Planet Games has established a warrant program for executive management (CEO), board members, employees, and others.

*Specification of share-based payments in 2023 and 2022:*

DKK '000	2023	2022
Share-based payments board of directors	447	744
Share-based payments employee	22	164
Share-based payments / reservation holiday payment adjustments	0	-17
Total share-based payments expensed	469	891
<b>Total share-based payments</b>	<b>469</b>	<b>891</b>

### *Warrant plans.*

The plans provide board members, executive management, employees and other with the option to purchase ordinary shares of 5th Planet Games A/S at a fixed price. There are no cash settlement alternatives. Warrants has been granted with monthly vesting over 24-48 months subject to continued employment. The exercise price of the share options is, in general, equal to the market price less 25% at the date of grant.

The table below summarizes the number of options that were outstanding, their weighted average exercise price (WAEP) as of 31 December 2023, as well as the movements during the period.

	Number	Number	Number	Number	Number	The weighted average exercise price (VEAP)
	TOTAL	CEO	Board Member	Employee	Other	WAEP (NOK)
Outstanding, beginning of the period	70,360,923	13,101,821	19,307,314	5,724,005	32,209,784	0.91
Granted	0	0	0	0	0	-
Forfeited	5,702	0	0	5,702	0	1.64
Expired	0	0	0	0	0	0
Outstanding, end of the period	70,366,625	13,101,821	19,307,314	5,747,707	32,209,783	0.91
Exercisable at end of the period	54,670,663	13,101,821	13,979,310	5,747,709	21,841,822	0.91
The range of exercise prices for options outstanding (NOK)	min: 0.4 max: 2.9	0.6	0.4	0.6	1.0	2.3
The weighted average remaining contractual life for the share options outstanding (year)	9.1	7.8	9.5	7.0	9.7	
The weighted average share price at the date of exercise of exercised options						NA

The estimate of the grant date fair value of each option issued is based on a Black & Scholes model, taking into account the terms and conditions on which the share options were granted. However, the performance conditions are only considered in determining the number of instruments that will ultimately vest.

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## Inputs to the model included the following factors

	November 2017	June 2018	September 2018	Oktober 2018	November 2018	January 2019
Warrant Plan						
Grant date	16/11 2017	1/6 2018	1/9 2018	1/10 2018	17/11 2018	1/1 2019
Weighted average share price (NOK)	2.5	2.9	2.4	0.76	1.3	0.94
Exercise price (NOK)	1.5-5.8	2.9	1.8	1.32	1.3	0.71
Historical and expected volatility	69.6	80	80	80	80	80
Option life (Years)	2 - 10	2 - 10	3 - 10	4 - 10	3 - 10	1 - 10
Expected dividends	0	0	0	0	0	0
Risk-free interest rate (%)	-0.62 - 0.17	0.64	0.31	0.41	0.34	0.39

	May 2019	June 2019	January 2020	November 2020	September 2021	September 2021
Warrant Plan						
Grant date	23/5 2019	3/6 2019	1/2 2020	1/2 2020	7/9 2021	7/9 2021
Weighted average share price (NOK)	0.76	0.9	0.41	0.88	0.91	0.94
Exercise price (NOK)	0.57	0.68	0.41	0.7	0.91	0.94
Historical and expected volatility	131	131	87	137	65	65
Option life (Years)	0 - 10	1 - 10	0 - 10	0 - 10	0 - 10	0 - 10
Expected dividends	0	0	0	0	0	0
Risk-free interest rate (%)	0.07	0.07	-0.4	-0.5	1.3	1.3

Expected volatility was determined taking into consideration the volatility of the company's share price over a 12-month period. No warrants have been issued since 2021.

## 8. Financial income

DKK '000	2023	2022
Other financial income	1 111	286
Change in derivative financials instruments, fair value	25 065	0
Foreign exchange gains, net	5	0
<b>Total</b>	<b>26 181</b>	<b>286</b>

For change in derivative financials instruments reference is made to note 15.  
 Foreign exchange gains are due to increase in exchange rate of NOK and USD during the year.



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## 9. Financial expenses

DKK ' 000	2023	2022
Interest income on liabilities measured at amortized cost	0	411
Change in derivative financials instruments, fair value	0	32 793
Foreign exchange loss, net	1 448	0
Other financial costs	0	54
<b>Total</b>	<b>1 448</b>	<b>33 258</b>

For change in derivative financials instruments reference is made to note 15.

## 10. Tax

DKK ' 000	2023	2022
<b>Tax on profit for the year:</b>		
Net result for the year before tax	24 597	-33 709
Tax rate	22%	22%
Expected tax expenses	5 411	-7 416
Adjustment for non-deductible expenses	-5 514	7 214
Prior-year adjustments	54	0
Change in tax assets (not recognized)	49	202
<b>Total tax on loss for the year</b>	<b>0</b>	<b>0</b>

### Specification of tax on profit for the year:

Current tax	0	0
Tax credit scheme/joint taxation contributions	0	0
Prior-year adjustments	54	0
<b>Total tax on profit for the year</b>	<b>54</b>	<b>0</b>

### Breakdown on unrecognized deferred tax assets:

Tax losses carried forward (available indefinitely)	80 124	84 784
Intangible assets	19 001	36 431
<b>Basis at year end</b>	<b>99 125</b>	<b>121 215</b>
Tax rate	22%	22%
Calculated Potential deferred tax assets	21 808	26 667
Write-down of deferred tax assets	-21 808	-26 667
<b>Recognized deferred tax assets</b>	<b>0</b>	<b>0</b>

No deferred taxes are recognised in the balance sheet. The Group has substantial deferred tax assets which are not recognised as the future utilisation is subject to uncertainty.

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## 11. Earnings per share

DKK ' 000	2023	2022
Net profit/loss for the period	24 543	-33 709
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (in thousands)	226 901	167 315
Adjustments for calculation of diluted earnings per share: Warrants	87 920	0
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (in thousands)	314 821	167 315
Earnings per share of DKK 0.05 each (in DKK)	0.103	-0.201
Diluted earnings per share of DKK 0.05 each (in DKK)	0.078	-0.201

Further information concerning warrants is disclosed in note 7

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## 12. Intangible assets

DKK '000	Completed development projects	Development projects in progress	Acquired rights	Total
<b>Financial Year 2023</b>				
<b>Costs as at 01.01.2023</b>	<b>17 372</b>	<b>12 953</b>	<b>6 895</b>	<b>37 220</b>
Additions	3 279	0	0	3 279
Transfer	10 027	-10 027	0	0
Disposals	0	-2 926	-4 742	-7 668
<b>Costs as at 31.12.2023</b>	<b>30 678</b>	<b>0</b>	<b>2 153</b>	<b>32 831</b>
<b>Amortisation and impairment losses as at 01.01.2023</b>	<b>14 384</b>	<b>0</b>	<b>6 158</b>	<b>20 542</b>
Impairment losses	2 300	0	0	2 300
Amortisation	4 598	0	737	5 335
Disposals	0	0	-4 742	-4 742
<b>Amortisation and impairment losses as at 31.12.2023</b>	<b>21 282</b>	<b>0</b>	<b>2 153</b>	<b>23 435</b>
<b>Carrying amount as at 31.12.2023</b>	<b>9 396</b>	<b>0</b>	<b>0</b>	<b>9 396</b>
<b>Financial Year 2022</b>				
<b>Costs as at 01.01.2022</b>	<b>13 047</b>	<b>0</b>	<b>6 895</b>	<b>19 942</b>
Additions	0	17 278	0	17 278
Transfer	4 325	-4 325	0	0
Disposals	0	0	0	0
<b>Costs as at 31.12.2022</b>	<b>17 372</b>	<b>12 953</b>	<b>6 895</b>	<b>37 220</b>
<b>Amortisation and impairment losses as at 01.01.2022</b>	<b>13 047</b>	<b>0</b>	<b>5 081</b>	<b>18 128</b>
Impairment losses	0	0	0	0
Amortisation	1 337	0	1 077	2 414
Disposals	0	0	0	0
<b>Amortisation and impairment losses as at 31.12.2022</b>	<b>14 384</b>	<b>0</b>	<b>6 158</b>	<b>20 542</b>
<b>Carrying amount as at 31.12.2022</b>	<b>2 988</b>	<b>12 953</b>	<b>737</b>	<b>16 678</b>

Disposals concern two development projects, the Walking Dead Clementine and Vice NDRCVR. Walking Dead Clementine had a book value of DKK 0 based on a previous impairment reserve in 2021 that was made when the prospect for that specific game was deemed uncertain. The disposal represents management's current assessment that there is no near-term game project development opportunity that would reverse the previous evaluation. Vice NDRCVR had a book value of DKK 2.9m for which the opportunities represented by that development appeared uncertain. The company reached agreement with Skybound Games Studio to redeploy the funds committed for co-publishing that title to a new project. Consequently, the balance is now recorded as a receivable with a related partner.

In 2023 an impairment of DKK 2.3m has been recognised in Depreciation and amortisation in the statement of comprehensive income. The impairment is related to the completed development projects, Wrestle Quest (DKK 1.1m) and Atom Eve (DKK 1.2m) which has been partly impaired. The impairment test was carried out due to deviations between the expected cash flow and the realised cash

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flow from the games. The recoverable amount of the games is DKK 7.9m. The value in use has been calculated based on a projecting of the remaining expected cashflow over the expected lifetime.

The expected remaining cash flows consist of two main components, sales through third-party platforms and sales of game pass deals through third-party platforms. The initial lifetime of games is 24 months, as this is where the majority of the sales occur. The expected remaining cash flow up to the 24 months have been adjusted based on the historical sales of the games and historical data from similar games. The remaining lifetime of the games is between 12 to 20 months. The expected cash flow has not been discounted as the effect is deemed immaterial.

*Impairment test*

Cash-generating units comprising development projects in progress are tested for impairment at least once a year and more frequently in case of indications of impairment. The recoverable amount is determined at a calculated value in use based on budgets and prognoses for the coming 2 financial years approved by the Board of Directors. Key assumptions for the determination of the recoverable amount of the cash-generating units are based on historical data and experience with comparable projects provided by Skybound Game Studios, Inc.

The group's budgets and prognoses for the coming 2 years and thus the determination of the recoverable amount of the cash-generating units are substantially impacted by the management's expectations for growth in connection with the launch of new games.

## 13. Other Investments

DKK ' 000	31.12.2023	31.12.2022
<b>Costs as at 01.01.2023</b>	<b>0</b>	<b>0</b>
Additions	21 329	0
Transfer	0	0
<b>Cost as at 31.12.2023</b>	<b>21 329</b>	<b>0</b>
Value adjustment at 01.01.2023	0	0
Value adjustment during the year, unrealised	0	0
<b>Value adjustment at 31.12.2023</b>	<b>0</b>	<b>0</b>
<b>Carrying amount as at 31.12.2023</b>	<b>21 329</b>	<b>0</b>
<b>The investments relates to:</b>		
Skybound Holding LLC	3 500	0
Sagafilm ehf.	17 829	0
<b>Value adjustment at 31.12.2023</b>	<b>21 329</b>	<b>0</b>

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## 14. Trade and other receivables

DKK '000	31.12.2023	31.12.2022
Trade and other receivables (gross), beginning of year	5 694	1 924
Provision for bad debt	0	0
Change of provision in the year	0	0
Realised losses in the year	0	0
Provision for bad debt, end of year	0	0
Trade and other receivables (net), end of year	11 249	5 694
Trade and other receivables not due (due 0-3 months after the balance sheet date)	2 877	5 694
Trade and other receivables not due (due 3-12 months after the balance sheet date)	4 288	0
Trade and other receivables not due (due 12 months after the balance sheet date)	4 084	0
Trade receivables (net), end of year	11 249	5 694
Trade receivables	587	5 694
Trade receivables from related party	2 160	0
Other receivables	130	0
Other receivables from related parties - current	4 288	0
Other receivables from related parties - non-current	4 084	0
Trade and other receivables	11 249	5 694

Specification of trade receivables from related parties is disclosed in note 23.

The sale agreement for the non-gaming intellectual property rights associated with the Hugo character to Skybound Entertainment did not include an explicit interest element regarding future payments. Management notes that internal group financing components use an average interest rate of 4% which if applied would have resulted in interest income of DKK 505K over the remaining 4 year payment term and would not materially have impacted the revenues recorded on the sale at the end of 2023.

With the implementation of IFRS 9 "Financial Instruments", the company has applied the simplified approach to measure the expected credit loss and a lifetime expected loss allowance for all trade receivables. Historically the company hasn't recognized losses on receivables. The Group's customers are predominantly app-stores and companies like these and therefore the credit risk is very low. There are no overdue receivables as of December 31, 2023. No losses are expected on trade receivables and therefore no loss allowance for trade receivables has been recognized as of December 31, 2023. No loss allowance was recognized as of January 1, 2022 or January 1, 2023. Management continues to assess the credit risks in order to ensure the credit risk never exceeds the loss allowance on trade receivables.

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## 15. Derivative financial instruments

On 7 September 2021, the parent company of the group entered into an investment agreement with Skybound Games Studios (the investor). The investor receives right to subscribe mandatorily and investment shares and warrants (collectively "rights") which can be exercised on different dates depending on the tranches. Each right can be exercised for one share (i.e., 1:1 conversion ratio) and the number of shares that will be issued are fixed for all these tranches. Upon settlement, the fixed exercise amount in Norwegian kroner (NOK) is settled by the investor by paying its US dollar (USD) equivalent. The functional and presentation currency of the parent company and the Group is Danish kroner (DKK). Hence, although the exercise amount is fixed in NOK, the equivalent amount in DKK is variable depending on the prevailing exchange rate between DKK and USD at settlement date. This variable amount does not qualify the definition of equity instrument and therefore, these rights were classified as derivative financial assets / liabilities.

As the last Tranche was executed in September 2023 there is no longer a liability and the liability amount of DKK 25.1m is recognized as financial income in 2023.

## 16. Equity

### Share capital

As of 31.12.2023 the company's share capital consists of 268,078,600 shares of DKK 0.05 each. The shares are fully paid up. The shares are not divided into classes, and no shares enjoy special rights.

### Treasury shares

The group held no treasury shares at the end of the 2023 or 2022 reporting periods.

### Capital management

The group aims to ensure structural and financial flexibility as well as competitive strength. For that purpose, the group regularly assesses the appropriate capital structure for the group. Reference is made to the paragraph "Capital resources" in note 3 and significant accounting estimates and judgments in note 2.

### Dividend

It is proposed that no dividend be paid.

### Share capital development during 2021-2023

Date	Type of change	Change in Share Capital DKK	Per value DKK	Total share capital DKK	Number of new shares	Total number of shares
07.09.2021	Share capital increase	1 083 888	0,05	6 399 799	21 677 765	127 995 975
31.12.2021	Share capital increase	0	0,05	6 399 799	0	127 995 975
26.04.2022	Share capital increase	1 806 480	0,05	8 206 279	36 129 608	164 125 583
30.08.2022	Share capital increase	2 167 777	0,05	10 374 056	43 355 530	207 481 113
14.11.2022	Share capital increase	23 919	0,05	10 397 975	478 380	207 959 493
07.09.2023	Share capital increase	476 883	0,05	10 874 857	9 537 655	217 497 148
07.09.2023	Share capital increase	2 529 073	0,05	13 403 930	50 581 452	268 078 600

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## 17. Trade and other Payables

DKK '000	31.12.2023	31.12.2022
<b>Non-current:</b>		
Payable for use of IP rights	0	372
<b>Total non-current other payables</b>	<b>0</b>	<b>372</b>
<b>Current:</b>		
Trade payables	1 308	2 721
Trade payables from related parties	3 747	0
Payable for use of IP rights	371	558
Holiday pay liability	66	195
Discontinued operations	0	587
Other	391	461
<b>Total current other payables</b>	<b>5 883</b>	<b>4 522</b>

Specification of trade payables from related parties is disclosed in note 23.

## 18. Contingent liabilities

Based on management's assessment the group is not involved in any lawsuits, arbitration cases or other matters which could have a material impact on the group's financial position or results of operations.

As part of the investment agreement, 5th Planet Games has provided certain representations and warranties to Skybound Games. Should Skybound Games suffer a loss due to certain specific warranties not being true, accurate and not misleading, Skybound Games will, at its own discretion, have the option of being indemnified from its loss by exercising up to 2,200,000 warrants (depending on the loss), each warrant entitling Skybound Games to subscribe for 1 share of nominal DKK 0.05 at par value (the "Indemnification Warrants"). The potential loss from this warranty is estimated to be insignificant.

## 19. Security provided

None.

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## 20. Financial risks and financial instruments

### *Risk management policy*

The group's financial risks are managed by the Executive Management. The group has not prepared particular policies for the identification and handling of risks. Managing the group's risks forms part of the Executive Management's day-to-day monitoring of the group.

### *Interest rate risk*

The group has no interest-bearing debt. The group is not subject to material credit risks

### *Credit risk*

The maximum credit risk relating to receivables corresponds to the carrying amount. Information about trade receivables due appears from note 14. The group is not subject to material credit risks.

### *Currency risk*

The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's monetary assets and liabilities denominated in foreign currencies.

The following tables demonstrate the sensitivity to a reasonably possible change in NOK and USD exchange rates, with all other variables held constant. The group's exposure to foreign currency changes for all other currencies is not material.

Amounts in DKK '000		Effect on loss before tax	Effect on pre-tax equity
Year end 31/12 2023			
Change in NOK rate	+ 5%	+0	+0
Change in NOK rate	- 5%	-0	-0
Change in USD rate	+5%	+2,571	+2,571
Change in USD rate	-5%	-2,571	-2,571

Amounts in DKK '000		Effect on loss before tax	Effect on pre-tax equity
Year end 31/12 2022			
Change in NOK rate	+ 5%	+21	+21
Change in NOK rate	- 5%	-21	-21
Change in USD rate	+5%	+1,780	+1,780
Change in USD rate	-5%	-1,780	-1,780

Foreign currency risks are managed as part of the Executive Management's day-to-day monitoring of the group.

Currently, the management is not hedging any currency risks.



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### Liquidity risk

The group's liquidity risk covers the risk that the group is not able to meet its liabilities as they fall due. The maturities of financial liabilities appear from the tables below. All amounts are contractual cash flows, i.e. inclusive of interest. Reference is made to the paragraph "Capital resources" in note 3 and significant accounting estimates and judgments in note 2.

DKK '000	Within 1 year	1-2 year(s)	2-5 years	Over 5 years	Total
<b>As at 31.12.2023</b>					
Trade payables	5 055	0	0	0	5 055
Other payables	828	0	0	0	828
<b>Total as at 31.12.2023</b>	<b>5 883</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5 883</b>
<b>As at 31.12.2022</b>					
Trade payables	2 721	0	0	0	2 721
Other payables	1 801	372	0	0	2 173
<b>Total as at 31.12.2022</b>	<b>4 522</b>	<b>372</b>	<b>0</b>	<b>0</b>	<b>4 894</b>

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## 21. Financial assets and liabilities

### 31 December 2023

DKK ' 000	Amortised costs	FVTPL	Total
<b>Financial assets - short-term:</b>			
Trade receivables	2 747	0	2 747
Other receivables	4 418	0	4 418
Cash	49 305	0	49 305
<b>Total financial assets</b>	<b>56 470</b>	<b>0</b>	<b>56 470</b>
<b>Financial Liabilities:</b>			
Trade payables	5 055	0	5 055
Other payables	828	0	828
<b>Total financial liabilities</b>	<b>5 883</b>	<b>0</b>	<b>5 883</b>

### 31 December 2022

DKK ' 000	Amortised costs	FVTPL	Total
<b>Financial assets - short-term:</b>			
Trade receivables	5 694	0	5 694
Other receivables	212	0	212
cash	36 261	0	36 261
<b>Total financial assets</b>	<b>42 167</b>	<b>0</b>	<b>42 167</b>
<b>Financial Liabilities:</b>			
Derivative financial instruments	0	25 065	25 065
Non-current other payables	372	0	372
Trade payables	2 721	0	2 721
Other payables	1 801	0	1 801
<b>Total financial liabilities</b>	<b>4 894</b>	<b>25 065</b>	<b>29 959</b>

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## 22. Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

### 31 December 2023

DKK ' 000	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>				
Derivative financial instruments	0	0	0	0
<b>Net fair value</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 31 December 2022

DKK ' 000	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>				
Derivative financial instruments	25 065	0	0	25 065
<b>Net fair value</b>	<b>25 065</b>	<b>0</b>	<b>0</b>	<b>25 065</b>

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## 23. Consolidated companies and related parties

### Ownership

The following shareholders are registered in 5th Planet Games' register as being the owners of 5% or more of the voting rights or 5% or more of the share capital (1 share equals 1 vote) as of 31 December 2023:

Skybound Game Studios, Inc, 9570 W Pico Blvd. Los Angeles CA 90035, USA

Remuneration for management is disclosed in note 6. The group has not entered into contracts with change of control clauses.

DKK '000	Type	Place of incorporation	Ownership 2023	
	Skybound Game Studios, Inc.	Immediate parent entity	Delaware	56,6%
	Skybound Holdings LLC	Ultimate parent entity and controlling party	Delaware	56,6% *

\*Skybound Holdings LLC holds 100% of the issued ordinary shares of Skybound Games Studios, Inc.

### Transactions with other related parties

The Group's related parties includes members of the board and Skybound. Since September 2021, board Member Henrik Nielsen has worked as Strategic Advisor. In 2023, Henrik Nielsen received a payment of DKK 192t (2022: DKK 192t) and share based payment of DKK 630t (2022: DKK 1651t). Transactions with Skybound consists of co-production agreement, all transactions are on arm-length terms.

DKK '000	2023	2022
<b>Sales and purchases of services and investments</b>		
Royalty from co-productions with related parties	6 193	7 710
Sale of IP	6 810	0
Investment in development projects	2 757	17 278
Purchase of management services from related party	758	993
<b>Trade and other receivables</b>		
Trade receivables, Skybound Game Studios, Inc (Parent entity)	2 160	5 168
Current receivables, Skybound Game Studios, Inc. (Parent entity)	2 926	0
Current receivables, Skybound LLC (Parent entity)	1 362	0
Non current receivables, Skybound LLC (Parent entity)	4 084	0
<b>Trade and other payables</b>		
Trade payables, Skybound Game Studios, Inc (Parent entity)	2 306	929
Trade payables, Skybound LLC (Parent entity)	67	0
Trade payables, Bumbio LLC (Parent entity)	684	0
Trade payables, Skybound Games Europe BV (Related entity)	690	993

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## Equity investments in other companies

DKK ' 000	Owner-ship	Municipality of registered office	Equity 31.12. 2023	Result 2023
5th Planet Games Development ApS	100,0%	København K	22 044	-871
Ivanoff Interactive A/S *	100,0%	København K	0	-18
5th Planet Games GmbH **	100,0%	Berlin	-340	-60

\* Liquidated

\*\* Under liquidation

In 2023 the subsidiary Ivanoff Interactive ApS was liquidated. There had been no significant activity in the entity since 2021 when it was initially reported as a discontinued operation. The German subsidiary 5th Planet Games GmbH has had no significant activity since 2021 when it also was initially reported as a discontinued operation. Final liquidation is pending receipt of owed immaterial balances from the German tax authorities.

## 24. Fee to parent company auditors appointed at the general meeting

DKK ' 000	2023	2022
<b>Grant Thornton</b>		
Statutory audit	345	225
Other assurance engagements	183	114
Tax Consultancy	0	0
Other services	291	0
<b>Total fees for the year</b>	<b>819</b>	<b>339</b>

## 25. Events occurring after the balance sheet date

No important events have occurred after the end of the financial year.

## 26. Adoption of the annual report for publication

At the board meeting on 30. April 2024, the Board of Directors approved this annual report for publication. The shareholders of 5th Planet Games A/S have the power to amend the annual report. The annual report will be presented to the shareholders for approval at the annual general meeting on 30 April 2023.

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# Parent Company

## Parent Company Accounting Policies

The financial statements of the parent company 5th Planet Games A/S have been prepared in accordance with the provisions of the Danish Financial Statements Act on listed companies category D.

The financial statements are presented in Danish kroner (DKK).

The parent company's accounting policies have been applied consistently with last year.

### Differences in relation to the group's accounting policies

The parent company applies the same accounting policies for recognition and measurement as the group with the exceptions and additions set out below. For a complete description of the parent company's accounting policies, see note 1 to the consolidated financial statements. The difference between the parent company equity and the groups equity is due to share-based payments that is not expensed in parent company.

### Income statement and balance sheet

#### *Equity investments in subsidiaries*

Equity investments in subsidiaries are recognized in the balance sheet at the proportionate share of the companies owned adjusted for any residual value of positive or negative goodwill as well as unrealized intercompany profits and losses.

Profits or losses in subsidiaries are recognized in the income statement in proportion to the shares equivalent to the equity investments. Newly acquired or newly founded enterprises are recognized in the financial statements as from the time of acquisition. Companies divested or discontinued are recognized until the date of divestment.

Newly-acquired companies are recognized in accordance with the acquisition method, according to which the identifiable assets and liabilities of newly-acquired companies are recognized at fair value at the date of acquisition.

The goodwill (positive difference) determined at the date of acquisition is recognized under equity investments in subsidiaries and amortized according to the straight-line method based on an individual assessment of the useful life of the asset, the maximum period, however, being 20 years.

### Cash flow statement

No cash flow statement is prepared for the parent company, as the parent company is included in the consolidated cash flow statement in accordance with the Danish Financial Statements Act, Section 86(4).

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## Parent Company Income Statement

DKK ' 000	Note	2023	2022
Other income	1	6 822	0
Other external expenses		-2 864	-1 369
Staff costs	2	-2 285	-2 232
<b>Operating profit (EBIT)</b>		<b>1 673</b>	<b>-3 601</b>
Share of gain from equity investments in group companies	3	-950	5 281
Other financial income	4	25 948	540
Other financial expenses	4	-2 128	-33 621
<b>Total net financials</b>		<b>22 870</b>	<b>-27 800</b>
<b>Profit before tax</b>		<b>24 543</b>	<b>-31 401</b>
Tax on profit	6	0	0
<b>Nett Profit</b>		<b>24 543</b>	<b>-31 401</b>
<b>Proposed distribution of net profit:</b>			
Retained earnings		24 543	-31 401
<b>Total</b>		<b>24 543</b>	<b>-31 401</b>

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### ASSETS

DKK ' 000	Note	2023	2022
Equity investments in group companies	3	22 045	23 758
Other investments	7	21 329	0
Other receivables	8	4 084	0
<b>Total non-current assets</b>		<b>47 458</b>	<b>23 758</b>
<b>Current Assets:</b>			
Other receivables	8	1 443	30
<b>Total receivables</b>		<b>1 443</b>	<b>30</b>
Cash		40 908	32 901
<b>Total current assets</b>		<b>42 351</b>	<b>32 931</b>
<b>Total assets</b>		<b>89 809</b>	<b>56 689</b>

### EQUITY AND LIABILITIES

DKK ' 000	Note	2023	2022
<b>Equity:</b>			
Share Capital		13 404	10 398
Reserves		0	0
Retained earnings		72 017	18 488
<b>Total equity</b>		<b>85 421</b>	<b>28 886</b>
<b>Current Assets:</b>			
Other provisions	3	340	279
<b>Total provisions</b>		<b>340</b>	<b>279</b>
<b>Current liabilities:</b>			
Payable to group companies		1 431	1 014
Trade payables		2 409	1 040
Derivative financials instruments		0	25 065
Other payables		208	405
<b>Total current liabilities</b>		<b>4 048</b>	<b>27 524</b>
<b>Total Liabilities</b>		<b>4 048</b>	<b>27 524</b>
<b>Total equity and liabilities</b>		<b>89 809</b>	<b>56 689</b>
Contingent liabilities	8		
Security provided	9		



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## Parent Company Statement of change in equity

DKK ' 000	Share capital	Share premium	Retained Earnings	Proposed dividend	5th Planet Games shareholder's share of equity
<b>Equity as at 01.01.2022</b>	<b>10 398</b>	<b>0</b>	<b>18 488</b>	<b>0</b>	<b>28 886</b>
Capital increase	3 006	28 051	0	0	<b>31 057</b>
Costs related to capital increase	0	-164	0	0	<b>-164</b>
Transfer of reserves	0	-27 887	27 887	0	<b>0</b>
Share-based payments	0	0	1 099	0	<b>1 099</b>
Proposed distribution of net profit	0	0	24 543	0	<b>24 543</b>
<b>Equity as at 31.12.2022</b>	<b>13 404</b>	<b>0</b>	<b>72 017</b>	<b>0</b>	<b>85 421</b>
<b>Equity as at 01.01.2022</b>	<b>6 400</b>	<b>0</b>	<b>17 034</b>	<b>0</b>	<b>23 434</b>
Capital increase	3 998	33 328	0	0	<b>37 326</b>
Costs related to capital increase	0	-473	0	0	<b>-473</b>
Transfer of reserves	0	-32 855	32 855	0	<b>0</b>
Proposed distribution of net loss	0	0	-31 401	0	<b>-31 401</b>
<b>Equity as at 31.12.2022</b>	<b>10 398</b>	<b>0</b>	<b>18 488</b>	<b>0</b>	<b>28 886</b>

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## History of share capital development since incorporation

Date	Type of change	Change in Share Capital DKK	Per value DKK	Total share capital DKK	Number of new shares	Total number of shares
13.04.2011	Formation	80 000	1,00	80 000	80 000	80 000
09.09.2014	Share capital increase	28 917	1,00	108 917	28 917	108 917
30.12.2025	Conversion to A/S	9 891 083	1,00	10 000 000	9 891 083	10 000 000
06.02.2016	Share split	0	0,50	10 000 000	10 000 000	20 000 000
26.06.2015	Share capital increase	2 500 000	0,50	12 500 000	5 000 000	25 000 000
27.01.2016	Share capital increase	137 074	0,50	12 637 074	274 148	25 274 148
03.08.2016	Share capital increase	10 000 000	0,50	22 637 074	20 000 000	45 274 148
12.04.2017	Share capital increase	2 239 948	0,50	24 877 022	4 479 895	49 754 043
12.06.2017	Share capital increase	31 948 835	0,50	56 825 857	63 897 670	113 651 713
31.10.2017	Share split	-22 460 686	0,50	34 365 171	-44 921 371	68 730 342
29.11.2017	Share split	-23 000 000	0,50	11 365 171	-46 000 000	22 730 342
01.12-2017	Share capital increase	9 261 680	0,50	20 626 851	18 523 361	41 253 703
01.01.2018	Share capital increase	650 000	0,50	21 276 851	1 300 000	42 553 703
24.01.2018	Share capital increase	485 434	0,50	21 762 285	970 868	43 524 571
23.05.2019	Share capital increase	1 963 865	0,50	23 726 150	3 927 729	47 452 300
24.05.2019	Share capital increase	1 802 451	0,50	25 528 601	3 604 902	51 057 202
27.11.2019	Share size reduction	-22 975 741	0,05	2 552 860	0	51 057 202
12.12.2019	Share capital increase	133 940	0,05	2 686 800	2 678 808	53 736 010
25.05.2020	Share capital increase	379 110	0,05	3 065 910	7 582 200	61 318 210
03.08.2020	Share capital increase	2 250 000	0,05	5 315 910	45 000 000	106 318 210
07.09.2021	Share capital increase	1 083 888	0,05	6 399 799	21 677 765	127 995 975
26.04.2022	Share capital increase	1 806 480	0,05	8 206 279	36 129 608	164 125 583
30.08.2022	Share capital increase	2 167 777	0,05	10 374 056	43 355 530	207 481 113
14.11.2022	Share capital increase	23 919	0,05	10 397 975	478 380	207 959 493
07.09.2023	Share capital increase	476 883	0,05	10 874 857	9 537 655	217 497 148
07.09.2023	Share capital increase	2 529 073	0,05	13 403 930	50 581 452	268 078 600

## Share capital development during 2021-2023

Date	Type of change	Change in Share Capital DKK	Per value DKK	Total share capital DKK	Number of new shares	Total number of shares
07.09.2021	Share capital increase	1 083 888	0,05	6 399 799	21 677 765	127 995 975
31.12.2021	Share capital increase	0	0,05	6 399 799	0	127 995 975
26.04.2022	Share capital increase	1 806 480	0,05	8 206 279	36 129 608	164 125 583
30.08.2022	Share capital increase	2 167 777	0,05	10 374 056	43 355 530	207 481 113
14.11.2022	Share capital increase	23 919	0,05	10 397 975	478 380	207 959 493
07.09.2023	Share capital increase	476 883	0,05	10 874 857	9 537 655	217 497 148
07.09.2023	Share capital increase	2 529 073	0,05	13 403 930	50 581 452	268 078 600

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# Parent Company Notes

## 1. Other income

DKK ' 000	2023	2022
Other income	6 822	0
<b>Total</b>	<b>6 822</b>	<b>0</b>

Other income DKK 6.8m consists of the sale of non-gaming intellectual property rights associated with the Hugo character to Skybound Entertainment a related party.

## 2. Staff Costs

DKK ' 000	2023	2022
Wages and salaries	1 837	2 232
Pensions	0	0
Other social security costs	0	0
Share-based payment	448	0
<b>Total</b>	<b>2 285</b>	<b>2 232</b>

Average number of employees during the year 1 1

### Remuneration of board of directors and executive management:

#### Board of directors:

Cash remuneration	1 235	1 270
Share-based payment	448	744
<b>Total</b>	<b>1 683</b>	<b>2 014</b>

#### Executive management:

Gross Salary	602	962
Pension Contribution	0	0
<b>Total</b>	<b>602</b>	<b>962</b>

The board of directors' invoices the 5th Planet Games on an ongoing basis in accordance with the approved remuneration. The executive management receive remuneration through 5th planet games Development ApS. 5th Planet Games reimburse its subsidiary for the remuneration.

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### 3. Investments in group companies

DKK ' 000	2023	2022
Costs at 01/01 2023	122 053	88 153
Additions during the year	0	33 900
Subsidy to Group company	0	0
Disposals during the year	-824	0
<b>Costs at 31/12 2023</b>	<b>121 229</b>	<b>122 053</b>
Value adjustments as at 01/01 2023	-98 574	-103 900
Share of profit before amortisation of goodwill during the year	-932	5 281
Foreign exchange loss investments group companies	0	45
Disposals during the year	-18	0
<b>Value adjusted as at 31/12 2023</b>	<b>-99 524</b>	<b>-98 574</b>
Carrying amount as at 31/12 2023	21 705	23 479
Group companies with negative equity	340	279
<b>Group companies with positive equity</b>	<b>22 045</b>	<b>23 758</b>

#### The group companies are:

DKK ' 000	Owner-ship	Municipality of registered office	Equity 31.12. 2023	Result 2023
5th Planet Games Development ApS	100%	København K	22 044	-871
Ivanoff Interactive A/S - liquidated	100%	København K	0	-18
*5th Planet Games GmbH	100%	Berlin	-340	-60
*Under Liquidation				

### 4. Financial Items

DKK ' 000	2023	2022
Financial income includes interest from group companies	0	271
Financial expenses includes interest from group companies	53	0
<b>Total</b>	<b>53</b>	<b>271</b>

### 5. Derivative financial instruments

On 7 September 2021, the parent company of the group entered into an investment agreement with Skybound Games Studios (the investor). The investor receives right to subscribe mandatorily and investment shares and warrants (collectively "rights") which can be exercised on different dates depending on the tranches. Each right can be exercised for one share (i.e., 1:1 conversion ratio) and the number of shares that will be issued are fixed for all these tranches. Upon settlement, the fixed exercise amount in Norwegian kroner (NOK) is settled by the investor by paying its US dollar (USD) equivalent. The functional and presentation currency of the parent company and the Group is Danish kroner (DKK). Hence, although the exercise amount is fixed in NOK, the equivalent amount in DKK is variable depending on the prevailing exchange rate between DKK and USD at settlement date. This variable amount does not qualify the definition of equity instrument and therefore, these rights were classified as derivative financial assets / liabilities. As the last Tranche was executed in September 2023 there is no longer a liability and the liability amount of DKK 25.1m is recognized as financial income in 2023

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## 6. Tax

DKK ' 000	2023	2022
Current tax for the year	-922	0
Prior year adjustments	0	0
Tax credit scheme/joint taxation contributions	0	0
Change in deferred tax	922	0
<b>Total tax for the year</b>	<b>0</b>	<b>0</b>
<b>Tax comprises:</b>		
Tax on profit for the year	0	0
Tax on changes in equity	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

No deferred taxes are recognised in the balance sheet. The company has deferred tax assets which are not recognised as the future utilisation is subject to uncertainty.

## 7. Other Investments

DKK ' 000	2023	2022
Costs as at 01.01.2023	0	0
Additions	21 329	0
Transfer	0	0
<b>Cost as at 31.12.2023</b>	<b>21 329</b>	<b>0</b>
Value adjustment at 01.01.2023	0	0
Value adjustment during the year, unrealised	0	0
<b>Value adjustment at 31.12.2023</b>	<b>0</b>	<b>0</b>
<b>Carrying amount as at 31.12.2023</b>	<b>21 329</b>	<b>0</b>
The investments relates to:		
Skybound LLC	3 500	0
Sagafilm ehf.	17 829	0
<b>Value adjustment at 31.12.2023</b>	<b>21 329</b>	<b>0</b>

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## 8. Other receivables

DKK ' 000	2023	2022
Trade and other receivables (gross), beginning of year	30	307
Provision for bad debt	0	0
Change of provision in the year	0	0
Realised losses in the year	0	0
Provision for bad debt, end of year	0	0
Trade and other receivables (net), end of year	5 527	30
Trade and other receivables not due (due 0-3 months after the balance sheet date)	81	30
Trade and other receivables not due (due 12 months after the balance sheet date)	5 446	0
Trade receivables (net), end of year	5 527	30
Other receivables	81	30
Current receivables, Skybound LLC (Parent entity)	1 362	0
Non current receivables, Skybound LLC (Parent entity)	4 084	0
Trade and other receivables	5 527	30

## 9. Contingent liabilities

Based on management's assessment the company is not involved in any lawsuits, arbitration cases or other matters which could have a material impact on the company's financial position or results of operations.

As part of the investment agreement, 5th Planet Games has provided certain representations and warranties to Skybound Games. Should Skybound Games suffer a loss due to certain specific warranties not being true, accurate and not misleading, Skybound Games will, at its own discretion, have the option of being indemnified from its loss by exercising up to 2,200,000 warrants (depending on the loss), each warrant entitling Skybound Games to subscribe for 1 share of nominal DKK 0.05 at par value (the "Indemnification Warrants"). The potential loss from this warranty is estimated to be insignificant.

## 10. Security provided

None.

## 11. Events occurring after the balance sheet date

No events occurred after balance sheet date.

## Contact details

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