



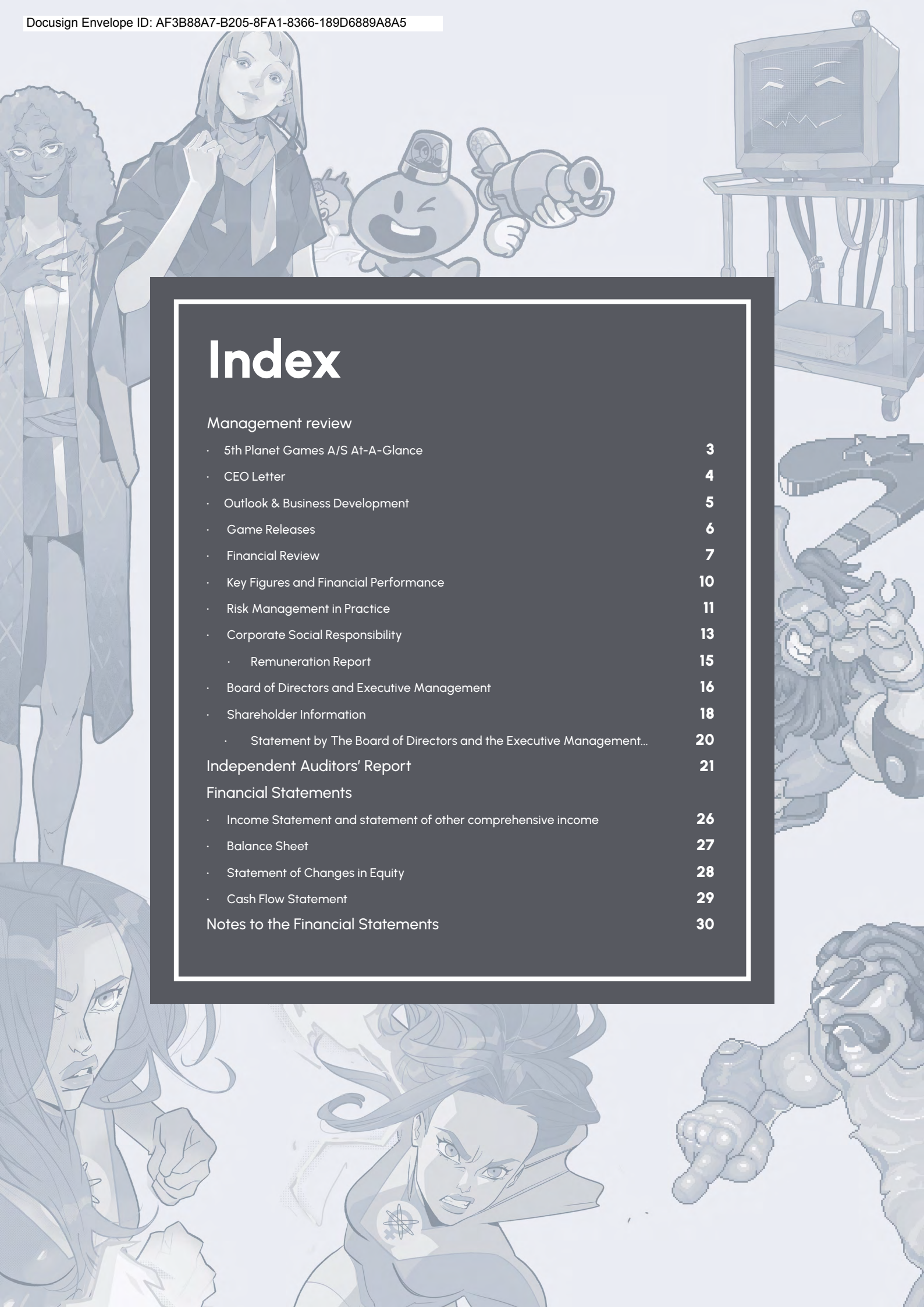
5th Planet Games A/S  
**ANNUAL  
REPORT  
2025**

Approved on general meeting ~~4/30/2025~~

Signed by:

*Mark Stanger*

7A57B7F4A0911E  
Chairman of the meeting



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

5th Planet Games A/S is an international, publicly traded company founded in 2011 focused on the financing and publishing of video games, but with interests now extending into TV and Film production.

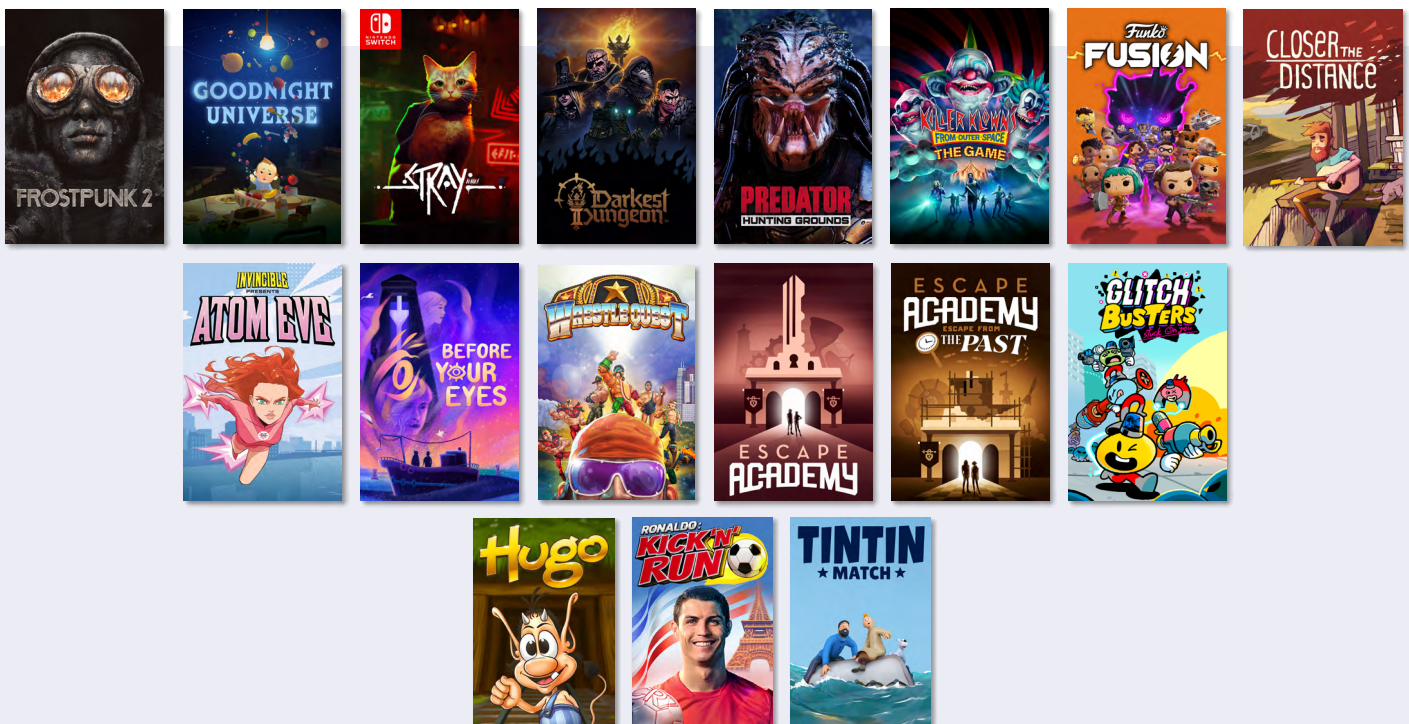
We are a small, lean company that is backed by a highly driven executive team from Europe and the USA, each of whom have decades of experience in video game and entertainment creation, publishing, and distribution.

5th Planet Games A/S creates strategic partnerships with global IP holders to create unique opportunities for game content creation by our outstanding development partners worldwide and secures co-publishing and/or co-financing status in games across all platforms.

With a strong and growing portfolio of titles and, since 2021, a partnership with Skybound Entertainment, 5th Planet Games A/S now has access to proven IP including *The Walking Dead* and *Invincible*. The increasing strength of the portfolio has also enabled 5th Planet Games A/S to increase the range and scope of its business activities. This has grown to include (i) the licensing of self-developed games, (ii) sales of games on online platforms, (iii) sales of physical games and associated merchandise to wholesale distribution channels, and (iv) co-funding games with Skybound LLC for acquired royalty rights in the performance of those properties.

September 2023 saw 5th Planet Games A/S grow its business interests further still with its co-investment in Sagafilm ehf a successful and well-established film and TV production company based in Reykjavik, Iceland.

Due to a high-quality back catalogue of games and an exciting release schedule ahead, 5th Planet Games A/S has many more exciting opportunities still to come!



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## CEO Letter

It's with a sense of both relief and anticipation that we close the books on 2025; relief that we close a challenging year, not just for 5th Planet Games A/S, but for the entire global games industry and anticipation as I could not be more excited about the opportunities that lie directly ahead of us, and which we have been working towards for a long time.

The 2025 accounts speak to the challenges that we faced, however due to the fair value attributed to our investments in the upcoming new games in the *Invincible* and *The Walking Dead* franchises we were still able to achieve a modest pre-tax profit on the year.

It was September 2024 that we announced our investment in the new *Invincible* game, which we now know as the tag-fighter *Invincible VS*; since that time we (and a huge global audience) have been eagerly awaiting the release of the game, and I've taken great effort in recent weeks to keep everyone updated with our progress as we countdown towards the release on April 30<sup>th</sup>.

One of the key waypoints ahead of the *Invincible VS* release was the launch, just a few weeks ago, of Season 4 of the *Invincible* TV show on Amazon Prime Video, a launch that received an amazing reaction from fans and critics alike, as well as a 100% perfect score on Rotten Tomatoes, the popular American review-aggregation website. It was a very encouraging sign.

Looking slightly further ahead in 2026, we will see the release of the new game in *The Walking Dead* universe, a game that we signed a co-financing deal for in the Autumn of 2024.

After such a tumultuous period, the video games market (and players) are seeking a degree of certainty when making their buying decisions, and that's why co-financing games based on established, proven, global IP is so important.

In addition to the vital work with Skybound LLC and these pillar entertainment brands, the 5th Planet Team have been busy too; we increased our Physical distribution capability in 2025 with new agreements with BigBen Interactive (Dec 2025) and Glomerk SA (Mar 2025) extending our reach into the Benelux and Eastern Europe regions. Physical distribution forms a key part of our plan for 2026 as the market has responded incredibly well to the Physical variants of *Invincible VS* and especially the Collectors Edition, created in a great partnership with our fellow Danes at Scanavo.

I am grateful for the continued support and truly excited about what lies ahead of us.

Mark



**Mark Stanger - CEO**

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# Outlook & Business Development

## Outlook for 2026

2026 is a pivotal year for the business and one in which we expect to see considerable growth; this growth will be increasingly driven by high profile, proven, global entertainment brands, *Invincible* and *The Walking Dead* as 5th Planet Games A/S is a co-financing partner in new video games for both franchises.

5th Planet Games A/S will not only have a significant interest in the overall global publishing activity of the new *Invincible* and *The Walking Dead* video games but will also have a further interest in the physical distribution of the games and associated merchandise because of new distribution partnership agreements made in 2025.

We continue to actively maintain our back catalogue and are looking at new distribution opportunities for that catalogue.

Key risks to the outlook include potential delays in game development and release dates, changes in consumer preferences and increased competition from similar games can affect management estimates.

A combination of all the above results in guidance for the year of achieving **a revenue position of 28-32m DKK**, and **EBITDA for the year within the range of 20-23m DKK**.

We fully expect to see further significant growth in revenue and profit in 2026 driven by the new games and will provide further guidance on that in due course.

## Business Development

Our partnership with Skybound LLC remains strategically significant for 5th Planet Games A/S, as it provides access to a portfolio of globally recognized intellectual property, supports the development of higher-quality game titles, and enables co-financing structures that reduce upfront capital requirements while enhancing long-term revenue potential, as well as the ability to commercialize physical products under global licenses obtained by Skybound LLC, supported by existing wholesaler relationships previously established by 5th Planet Games A/S. The Company seeks to balance the risk created by the dependency arising from this partnership by exploring additional independent licensing and monetization opportunities.

## Restatement of prior periods

During the year, management restated the beginning balance of fiscal year 2024 related to (i) the recognition of a derivative liability, (ii) the classification and measurement of certain financial assets, (iii) the calculation of earnings per share, (iiii) the classification of a receivable with a related party and (iiiii) the classification of restricted cash. These restatements have been recognized retrospectively in accordance with IAS 8, and comparative figures have been restated accordingly. The impact of the restatement is presented in Note 1 to the financial statements, including the effects on profit or loss, financial position, and equity. Management has assessed that the restatements do not impact the underlying operating performance or cash flows of the Company.



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# 2025 Game Releases

## ORCS MUST DIE! DEATHTRAP

Developer:  
Robot Entertainment

Release Date:  
September 2025

Platforms:  
PS5, XBOX



## GOODNIGHT UNIVERSE

Developer:  
Nice Dream

Release Date:  
December 2025

Platforms:  
PS5, NSW2



## FROSTPUNK 2 ICEBREAKER EDITION

Developer:  
11Bit Studios

Release Date:  
November 2025

Platforms:  
PS5, XBOX



## FROSTPUNK 2 WHITEOUT EDITION

Developer:  
11Bit Studios

Release Date:  
November 2025

Platforms:  
PS5, XBOX



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# Financial Review

The financial results of 2025 bear testimony to how challenging the year was for 5th Planet Games A/S, and equally they demonstrate the 'transitional' nature of the year.

For the year ending December 31st 2025 we can announce a small pre-tax profit DKK 4.6m, this is largely the result of financial income and specifically the 'fair value' attributed to our recent investments in the upcoming video games in the Invincible and The Walking Dead universes.

Our revenue projections for the year were significantly impacted by the late release of Goodnight Universe and the resulting impact on Digital Revenues, and on Physical distribution we saw some titles slip out of the year e.g. Little Nightmares III or removed completely from our catalogue e.g. Cuphead and the PlayStation variants of Stray; our back catalogue of mobile and online games performed according to the original budget.

On a much more positive note, and with direct relevance to 2026, we saw a considerable increase in the fair value attributed to our recent investment in the new Invincible and The Walking Dead games under the accounting standards for this type of asset; this has been the most significant factor in delivering a Financial Income for the year of 13.6m DKK and also increased our assets to the level of 87.3m DKK.

With the new Invincible and The Walking Dead games both scheduled for release in 2026 and 5th Planet Games A/S involved and taking benefit from publishing across all channels globally (Digital and Physical distribution channels), the company is uniquely positioned for significant growth; this growth is reflected in our guidance for the year.

Despite the difficult market, we were able to continue to expand our physical distribution capability and concluded new distribution agreements with BigBen Interactive (Benelux) in December 2025 and Glomerk SA (Poland) in March 2025.

## Additional Warrants and Other Significant Items

### Milestone Warrants

Skybound Games has the right to subscribe for 12.724.314 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 11,451,883 when certain milestones are met (the "Milestone warrants"):

- 13.6% of the Milestone Warrants upon 5th Planet Games A/S having a market value of USD 75,000,000 or more.
- 13.6% of the Milestone Warrants upon 5th Planet Games A/S having a market value of USD 100,000,000 or more.
- 13.6% of the Milestone Warrants upon 5th Planet Games A/S having a market value of USD 125,000,000 or more.

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### *Indemnification Warrants*

As part of the investment agreement, 5th Planet Games A/S has provided certain representations and warranties to Skybound Games. Should Skybound Games suffer a loss due to certain specific warranties not being true, not being accurate, and/or being 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").

Since 5th Planet Games A/S believes the representations and warranties made to Skybound Games were true, accurate and not misleading, and no evidence to the contrary has been identified, the indemnification warrants have not been recognized in the financial statements. For further information see note I2 - **Derivative Liabilities – Milestone Warrant**.

## **Comments on the financial results of 2025**

The financial results of 2025 bear testimony to how challenging the year was for 5th Planet Games A/S, and equally they demonstrate the 'transitional' nature of the year.

To summarize the high-level results here, we achieved (all DKK)

· Revenue	3.6m (2024; 12.6m)
· EBIT	-4.6m (2024; 2.5m)
· Net Profit (pre tax)	+4.6m (2024; 3.5m)

The decrease in revenue from 12.6m DKK to 3.6m DKK was caused by royalty income from new digital releases was below projection, our physical distribution of games was impacted by certain delays and a number of titles performed poorly in the tough market conditions; on a more positive note we saw consistent sales on our physical back catalogue, particular for mass-market titles such as 'Stray' and our mobile back catalogue performed to expectation and benefits from ongoing active management.

There was a slight decrease of 0.3m DKK in general and administrative costs to 6.9m DKK reflecting a continuous focus on cost control measures.

The shift from a 2.5m DKK EBIT gain in 2024 to a 4.6m DKK loss in the current period was primarily driven by a decrease in revenue.

Net financials were negatively impacted by the USD / DKK exchange rate on our unrealized currency exposure 1.8m DKK and positively affected by a fair value adjustment on co-publishing games with 11.0m DKK.

The positive fair value adjustment resulted in a Net profit before tax 4.6m DKK, compared to 2024 which had a Net profit of 3.5m DKK.

Other financial considerations in the report include the recognition of a deferred tax liability in the 2025 accounts 6.0m DKK, which also affects total liability increase from 83.0m DKK in 2024 to 89.9m DKK in 2025.

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Other financial assets increased from 63.4m DKK to 76m DKK because of the positive fair value adjustment and is the main driver in the increase of total assets from DKK 83.0m DKK to DKK 89.9m.

Cash flow is negative with 1.3m DKK, mainly caused by investments in co-publishing games 2.1m DKK and negative operating cash flow 0.7m DKK.

Key risks affecting the 2025 results include the uncertainty of fair value measurements, and the performance of co-publishing investments. For more information see note 11a. Management continuously monitors these risks and will update guidance if material changes occur.

Whilst these results are quite different from the guidance we offered at the start of 2025, revenue did not increase at the previously expected c70% rate and EBITDA did not land in the 0.5M to 2M DKK range, they broadly align with the updated guidance provided later in the year.

The results for the year are affected by the restatement of prior periods identified during 2025. Comparative figures for 2024 have been restated accordingly. Reference is made to Note 1 to the financial statements, which provides a detailed description of the nature of the restatements.

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## Key figures and financial performance

DKK '000	IFRS 2025	IFRS restated 2024	IFRS not restated 2023 <sup>*3</sup>	IFRS not restated 2022 <sup>*3</sup>	IFRS not restated 2021 <sup>*3</sup>
<b>Income statement<sup>*1</sup></b>					
Revenue and other income	3 576	12 577	17 301	11 300	4 809
Gross profit and other income	2 290	9 693	16 324	11 143	4 688
Profit / loss before special items (EBITDA)	-4 639	2 472	7 499	1 677	-9 465
Operating profit / loss (EBIT)	-4 639	2 472	-136	-736	-15 066
Net Financials exclusive change in derivative instruments	9 255	1 054	-332	-179	656
Change in financials instruments	0	0	25 065	-32 793	7 729
Change in other financial assets, fair value	11 019	-1 056	0	0	0
Net Financials	9 255	1 054	24 733	-32 972	8 385
Loss from discontinued operations	0	0	0	0	-9 651
Profit / loss before tax	4 616	3 457	24 543	-33 708	-16 254
Net profit / loss for the year	-1 383	3 457	24 543	-33 708	-16 254
<b>Statement of financial position<sup>*1</sup></b>					
Total assets	89 954	83 050	91 304	58 845	28 359
Equity	77 354	78 737	75 038	28 886	23 461
Cash	7 642	9 694	49 305	36 261	13 607
<b>Financial ratios<sup>*2</sup></b>					
Gross Margin %	64,0%	77,1%	94,4%	98,6%	97,5%
EBITDA margin %	-129,7%	19,7%	43,3%	14,8%	-196,8%
Return of investment % (ROI)	-5,4%	2,8%	-0,2%	-1,7%	-54,1%
Solvency ratio %	86,0%	94,8%	82,2%	49,1%	82,7%
Return on equity (ROE)	-1,8%	4,5%	47,2%	-128,8%	-73,3%
Basic earnings per share	-0,005	0,013	0,108	-0,201	-0,058

<sup>\*1</sup> Figures for 2021 are only for continued operations.

<sup>\*2</sup> Please refer to definition and calculation for key figures and key ratios from the Danish Finance Society "Recommendations & Financial Ratios" published 2025.

<sup>\*3</sup> Comparative figures for the years 2023–2021 could not be determined due to lack of sufficient underlying data. Accordingly, no restatement has been made for these years. Management considers that the impact on key financial metrics cannot be reliably quantified.

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# Risk Management in Practice

Risk management is a high priority at 5th Planet Games A/S. 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 A/S 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 A/S 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 A/S and its publishing partners, the performance of any individual game cannot be guaranteed. This is main financial risk that 5th Planet Games A/S faces. For further information see note 11a.

- **Product development risk**

Product development is a creative process and regularly subject to delays, which invariably means additional costs. Whilst 5th Planet Games A/S 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. The financial impact from currency fluctuations can be significant since management is not hedging the currency risk, but the company has accounts in foreign currency which reduces the 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. For further information see note 15. Contingent liabilities.

- **Partnership risk**

In the short term, 5th Planet Games A/S is heavily reliant on Skybound LLC 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 A/S 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

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• **Geopolitical risk**

The Business operates in a global environment and is exposed to geopolitical risks and macroeconomic uncertainties, including evolving trade policies, sanctions, and restrictions on cross-border digital commerce. While the Business's products and co-production arrangements are primarily nonphysical and therefore have limited direct exposure to disruptions in physical supply chains, the Business remains subject to indirect risks, including potential limitations on platform access, payment processing, user reach, and monetization in certain jurisdictions. Management has considered these risks in the preparation of the financial statements, including in the development of cash flow forecasts and key assumptions used in impairment assessments and fair value measurements, such as revenue projections, discount rates, and scenario analyses. Further details on how these uncertainties are reflected in Level 3 fair value measurements are disclosed in Note 11.

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# Corporate Social Responsibility

The Board of Directors serves as a qualified and experienced partner for the management team. The Board of Directors is responsible for providing strategic direction for the business, identifying key industry insights and trends. The Board also brings important and diverse business and financial skills, as well as many years of management experience.

## Climate and environmental impact

5th Planet Games A/S products and co-produced 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. 5th Planet Games A/S recognizes that companies need to strike a balance between innovation and sustainability to maintain their financial performance.

We continue to be mindful of our obligations and use best efforts to reduce our environmental impact. The simplification of our corporate entity structure, move to the predominant holding of online meetings, and entry into physical distribution game sales without incurring a net, new incremental warehousing footprint are evidence of our goal to grow responsibly with respect to our environment. 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.

For 2025, we have continued to closely monitor and regularly review our performance in relation to our stated environmental objectives; key developments in this regard have included, the further reduction of in-person meetings and associated air travel, previously company meetings were held on a monthly basis and were conducted in-person, now we have moved to quarterly in-person meetings with all other meetings conducted online. Regarding our physical distribution, we actively review legislation relating to the use of certain plastics and the management of waste materials, this involves close coordination with manufacturing and distribution partners based in the Nordic region and more widely across Europe.

## 5th Planet Games A/S business model

Our business model incorporates our policies on sustainability and is based on multiple pillars, these include:

- Actively managing and maintaining our back catalogue of Mobile and Online games
- Co-financing new games developed for all current global games platforms including Sony PlayStation, Microsoft Xbox, Nintendo Switch.
- The physical and digital distribution of video games and associated merchandise including limited editions and collectors editions.
- Strategic investments in companies that are 'sector adjacent' to 5th Planets core business for example TV and Film production.
- The board of directors strives to operate the business in a manner that supports our broader corporate social responsibilities that are detailed here

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## Social responsibility

As a globally operating company, 5th Planet Games A/S 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. 5th Planet Games A/S adheres to the principle of equal opportunity. We expect all 5th Planet Games A/S employees to treat each other, all our subcontractors, service providers and other partners fairly and equally. 5th Planet Games A/S 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 A/S makes every reasonable effort to maintain and optimize the wellbeing 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. As there are very few employees in the company, no concrete measures have been taken, but we monitor our efforts closely by one-to-one conversations with our employees and support and encourage work life balance and career goals.

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.

For 2025, we introduced a new initiative designed to continue to develop and improve our performance in relation to our staff and external business partners; we now regularly meet with HR teams at key partners, e.g. Skybound Entertainment to discuss initiatives relating to staff retention; during 2025 these have included subjects such as staff performance appraisals and the benchmarking of staff remuneration.

## Human rights

5th Planet Games A/S is committed to respecting human rights across all our business activities. We make every reasonable effort to ensure our workplace is safe, inclusive, and free from discrimination or harassment. We do not tolerate forced or child labor in our operations or in our supply chain. We are committed to fostering a culture of respect, conducting due diligence to identify potential risks, and providing a safe, confidential avenue for employees to report concerns. This statement is overseen by The Board of Directors and reviewed annually. We have continued to review and can confirm compliance throughout 2025.

## Anti-corruption and bribery

At 5th Planet Games A/S, we are committed to conducting our business honestly, fairly, and with integrity. We have a zero-tolerance approach to bribery and corruption. We prohibit our employees and business partners from offering, promising, giving, requesting, or accepting any bribe or improper advantage to secure business or gain a commercial advantage. We comply with all applicable anti-bribery and anti-corruption laws. We have continued to review and can confirm compliance throughout 2025 and in 2026, we plan to continue our actions.

## Data policy

At 5th Planet Games A/S, we are committed to protecting the privacy and security of our customers, employees, and partners. We collect only the data necessary to provide our services and process it lawfully. We implement appropriate technical measures to secure personal information against unauthorized access or breaches. We do not sell personal data, and we only share information with trusted partners necessary for our business operations. Individuals have the right to access, correct, or request deletion of their data at any time. In 2025, we aligned on a high-level approach to data governance and ethics which is summarized below.

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### Summary of Our Approach to Data Governance and Data Ethics

- **Transparency:** We are open about how we collect, use, and store data, ensuring all processing complies with applicable laws, e.g., GDPR.
- **Data Minimization:** We only collect the data we need and do not retain it longer than necessary.
- **Security:** We utilize industry-standard encryption for data at rest and in transit. Access to personal data is restricted to authorized staff only.
- **Continuous Improvement:** We review our data protection practices annually to keep pace with evolving digital threats and regulations.
- **Data Ethics:** in holding the company to the principles and practices outlined above, and through regular review of our performance in this area we maintain our commitment to ethical data management.

### 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 A/S 2025 statutory report on corporate governance, cf. the Danish Financial Statements Act, Section 107b, is available on 5th Planet Games A/S 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 30th April 2026 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	2025			2024			2023			2022			2021		
			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	395	0	395	395	0	395	12	0	12
Henrik Nielsen	27.11.2019		395	0	395	395	0	395	395	426	821	395	687	1 082	38	389	427
David Alpert	07.09.2021		395	0	395	395	0	395	395	0	395	395	0	395	12	0	12
Søren Kokbøl	27.04.2021		50	0	50	50	4	54	50	22	72	50	57	107	38	32	70
Kim Friland	27.04.2021	07.09.2021	0	0	0	0	0	0	0	0	0	0	0	0	50	48	98
Bjarke Ingemann Finlov	27.04.2021	07.09.2021	0	0	0	0	0	0	0	0	0	0	0	0	25	0	25
Peter Ekman	27.11.2019	07.09.2021	0	0	0	0	0	0	0	0	0	0	0	0	25	0	25
Caspar Rose	06.02.2015	27.04.2021	0	0	0	0	0	0	0	0	0	0	0	0	0	15	15
<b>Total</b>			<b>1 235</b>	<b>0</b>	<b>1 235</b>	<b>1 235</b>	<b>4</b>	<b>1 239</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>

\*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 a monetary remuneration.

DKK '000	Joined	Resigned	2025			2024			2023			2022			2021		
			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		803	0	803	740	0	740	602	0	602	962	0	962	372	0	372
Henrik Nielsen, CEO <sup>1</sup>	29.09.2017	22.01.2021	0	0	0	0	0	0	0	0	0	0	0	0	40	113	153
Caspar Rose, CEO <sup>2</sup>	22.01.2021	07.09.2021	0	0	0	0	0	0	0	0	0	0	0	0	350	224	574
<b>Total</b>			<b>803</b>	<b>0</b>	<b>803</b>	<b>740</b>	<b>0</b>	<b>740</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>

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

**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:**

Harvard 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 ECLIPSE HOLDING ApS  
 CEO ZenRide ApS

**Educational background:**

N/A

**Competencies:**

Entrepreneurship  
 Digital Media  
 Business strategy

**Current Directorships:**

ECLIPSE HOLDING ApS

**Member of the boards of:**

None

**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:**  
490,536 shares

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

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# Shareholder information

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

## 5th Planet Games A/S shares

The official share price as of 31 December 2025 was NOK 0,806 with a market capitalization of NOK 216,313k (DKK 136,695k). Total turnover of shares in 2025 was 32 million with a total transaction value of NOK 27,9m.

### MASTER DATA

Stock Exchange:	<b>EURONEXT EXPAND SOLO</b>	Share capital DKK:	<b>13,418,930</b>
Sector:	<b>Communication</b>	Denomination:	<b>DK 0.05</b>
ISIN Code:	<b>DK00609455467</b>	No. of Shares:	<b>268,378,600</b>
Symbol:	<b>SPG</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 A/S as of 31 December 2025 was DKK 13,418,930, consisting of 268,378,600 shares of DKK 0.05 each. 5th Planet Games A/S 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 A/S shareholders are primarily residents of Denmark, Iceland, Norway, and the United States of America. As of 31 December 2025, 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 2025, members of the Board of Directors and members of management and their related parties held 5,604,798 shares (nominal value DKK 280,240), corresponding to 2,09% of the share capital and a market value of DKK 2,9m.

## Annual general meeting

The Annual General Meeting will be held on 30th April 2026 at noon 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 2025 financial year. The Board of Directors recommends to the shareholders that the loss for the year of DKK 1,4m 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)

## The Board

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 16.

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

At the general meeting on the 23rd April 2026 it was decided that the Board of Directors shall receive a fixed remuneration of DKK 50,000 for all board members for the year 2025 and for 2026. 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.

Without any time, limitation (AOA 2.4 – milestone warrants Skybound LLC), the Board of Directors is authorized to increase the company's share capital in one issue without preemptive rights for the existing shareholders of the company with DKK 636,215.7 against issue of 12,724,314 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 LLC), the Board of Directors is authorized to increase the company's share capital in one issue without preemptive rights for the existing shareholders 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 2026 (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.

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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 2025 – 31 December 2025.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. 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 financial statements and the financial statements provide a fair presentation of the company's assets, liabilities, and financial position as of 31 December 2025 and of the results of the company's operations and cash flows for the financial year 1 January 2025 - 31 December 2025.

We believe that the management review contains a true and fair review of the development and performance of the company's business activities and financial situation, the earnings for the year and the financial position of the company, together with a description of the principal risks and uncertainties that the company face.

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

Copenhagen, 8th April 2026


### Executive Management

Signed by:  
  
 Mark Stanger


### Board of Directors:

Signed by:  
  
 Jon Goldman

Chairman

DocuSigned by:  
  
 David Albert

Signed by:  
  
 Henrik Melsen

DocuSigned by:  
  
 Søren Kokboj Jensen

Initial  


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# Independent Auditors' Report

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

### Qualified opinion

We have audited the financial statements of 5th Planet Games A/S for the financial year 1 January – 31 December 2025 comprising the Income statement and statement of other comprehensive income, Balance sheet, Statement of changes in equity, Cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, except for the possible effects of the matter described in the "Basis for qualified opinion" section of our report, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Board of Directors.

### *Audited financial statements*

5th Planet Games A/S' financial statements for the financial year 1 January – 31 December 2025 comprise the Income statement and statement of other comprehensive income, Balance sheet, Statement of changes in equity, Cash flow statement and notes, including summary of material accounting policy information, for the Company (the financial statements). The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

### Basis for qualified opinion

Previously the Company had recognised an asset relating to co-publishing games as "Development projects in progress" measured at cost. Management has concluded that the co-publishing games does not meet the recognition criteria of an intangible asset under development in accordance with IAS 38. Instead, the co-publishing games should have been classified as a financial asset measured at fair value through profit or loss.

Management has restated comparative figures at 31 December 2024 to DKK 42,127 thousand, with a corresponding adjustment to opening equity of DKK 8,340 thousand, in accordance with IFRS.

At 31 December 2025, the co-publishing games are recognised as Other financial assets in the balance sheet at DKK 54,864 thousand with a corresponding fair value adjustment of DKK 13,643 thousand recognised as financial income for 2025.

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Management has determined the fair value of these co-publishing games based on assumptions regarding the future performance of co-published games that have not yet been released to the market. As described in note 11a to the financial statements, these valuations are subject to significant estimation uncertainty, which are highly sensitive and depend on key assumptions, including the amount and timing of projected future cash flows and discount rate assumptions. Changes in these assumptions could have a material impact on the fair value of the financial assets. The co-publishing games are not yet finalised, which increases the uncertainty and complexity of the valuation. An analysis showing the sensitivity of the valuation of these assets to changes in key assumptions has been provided.

Management have however not been able to provide evidence supporting the assumptions applied in determining the fair value and we have therefore not been able by other means to obtain sufficient and appropriate audit evidence to support the valuation of the co-publishing games at 1 January 2024, 31 December 2024 and 31 December 2025.

Accordingly, we have not been able to determine whether changes to results for the years 2024 and 2025, financial assets and opening balance including restated figures were necessary.

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 qualified opinion.

#### *Independence*

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

We declare, to the best of our knowledge and belief, that we have not provided any prohibited non-audit services, as referred to in Article 5(1) of the Regulation (EU) 537/2014 and that we remained independent in conducting the audit.

We were appointed auditors of 5th planet games A/S for the first time on 20 June 2025 for the financial year 2025.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most

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significance in our audit of the financial statements of the current period. 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.

Except for the matter described in the "Basis for qualified opinion" section, we have determined that there are no other key audit matters to communicate in our report.

### **Statement on Management's Review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

As described in the section "Basis for qualified opinion", the Company has restated comparative figures due to an identified error in the recognition and measurement of financial assets. Management has corrected the figures for 2024 and 2025 in the highlights and key figures section of the Management's review, but figures for earlier years have not been adjusted accordingly. Except for this matter, and based on the work performed, it is our opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance relevant law and regulations.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

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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 may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, actions taken to eliminate threats or safeguards applied.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current

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period and 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 determined 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 Financial Statements of the Company, we performed procedures to express an opinion on whether the annual report for the financial year 1 January to 31 December 2025 with the file name "213800MC2SGVSIBN7J53-2025-12-31-1-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.

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.

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 procedures consist of testing whether the annual report is prepared in XHTML format.

In our opinion, the annual report of the Company for the financial year 1 January to 31 December 2025 with the file name "213800MC2SGVSIBN7J53-2025-12-31-1-en" is prepared, in all material respects, in compliance with the ESEF Regulation

Copenhagen, April 8, 2026

### KPMG

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Signed by:



F64564CAF1BC48B...

**Simon Vinberg Andersen**

State Authorised  
Public Accountant  
mne35458

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## Income statement and statement of other comprehensive income

DKK ' 000	Note	2025	Restated 2024
Revenue	3	3 576	12 577
Costs of sales	4	1 286	2 884
<b>Gross Profit</b>		<b>2 290</b>	<b>9 693</b>
Research and development expenses	5	405	553
General and administrative expenses	5	6 524	6 668
<b>Operating profit/loss (EBIT)</b>		<b>-4 639</b>	<b>2 472</b>
Share of loss from equity investments in group companies		0	-69
Financial income	7	13 667	2 239
Financial expenses	8	4 412	1 185
<b>Profit before tax</b>		<b>4 616</b>	<b>3 457</b>
Income taxes	9	5 999	0
<b>Profit / loss for the year</b>		<b>-1 383</b>	<b>3 457</b>
Other comprehensive income		0	0
<b>Comprehensive income</b>		<b>-1 383</b>	<b>3 457</b>
<b>Distribution of comprehensive income:</b>			
Parent company's shareholders		-1 383	3 457
<b>Total</b>		<b>-1 383</b>	<b>3 457</b>
Basic earnings per share DKK	10	-0,005	0,013
Diluted earnings per share DKK	10	-0,005	0,011

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## Balance Sheet

DKK ' 000	Note	31. December 2025	Restated 31. December 2024	Restated 1. January 2024
<b>Non-current assets</b>				
Other financial assets	11	76 551	63 456	23 291
Other receivables	12	1 272	2 724	4 084
<b>Total non-current assets</b>		<b>77 823</b>	<b>66 180</b>	<b>27 375</b>
<b>Current Assets:</b>				
Trade receivables	12	1 604	3 312	2 747
Other receivables	12	2 721	3 693	4 418
Accrued expenses		163	171	25
Restricted cash		0	0	250
Cash and cash equivalents		7 642	9 694	49 055
<b>Total current assets</b>		<b>12 131</b>	<b>16 870</b>	<b>56 495</b>
<b>Total assets</b>		<b>89 954</b>	<b>83 050</b>	<b>83 870</b>

### EQUITY AND LIABILITIES

DKK ' 000	Note	31. December 2025	Restated 31. December 2024	Restated 1. January 2024
<b>Equity:</b>				
Share capital		13 419	13 419	13 404
Retained earnings		63 935	65 318	61 634
<b>Total Equity</b>	<b>13</b>	<b>77 354</b>	<b>78 737</b>	<b>75 038</b>
<b>Non-current liabilities</b>				
Derivative financials instruments	14	2 914	2 891	2 949
Deferred tax liability	9	6 018	0	0
<b>Total non-current liabilities</b>		<b>8 933</b>	<b>2 891</b>	<b>2 949</b>
<b>Current liabilities</b>				
Trade payables	15	1 830	978	5 055
Other payables	15	1 838	444	828
<b>Total current liabilities</b>		<b>3 668</b>	<b>1 422</b>	<b>5 883</b>
<b>Total liabilities</b>		<b>12 601</b>	<b>4 313</b>	<b>8 832</b>
<b>Total equity and liabilities</b>		<b>89 954</b>	<b>83 050</b>	<b>83 870</b>

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## Statement of changes in equity

DKK '000	Share capital	Share premium	Reserve for capitalised development costs	Retained earnings	Total equity
<b>Balance at 01.01.2025</b>	<b>13 419</b>	<b>0</b>	<b>0</b>	<b>65 318</b>	<b>78 737</b>
Net Profit	0	0	0	-1 383	<b>-1 383</b>
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1 383</b>	<b>-1 383</b>
<b>Balance at 31.12.2025</b>	<b>13 419</b>	<b>0</b>	<b>0</b>	<b>63 935</b>	<b>77 354</b>
<b>Balance at 1. January 2024, as previously reported</b>	<b>13 404</b>	<b>0</b>	<b>7 329</b>	<b>64 688</b>	<b>85 421</b>
Impact of corrections of errors	0	0	-7 329	-3 054	-10 383
<b>Restated balance at 01.01.2024</b>	<b>13 404</b>	<b>0</b>	<b>0</b>	<b>61 634</b>	<b>75 038</b>
Net Loss	0	0	0	3 457	3 457
Other comprehensive income	0	0	0	0	0
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3 457</b>	<b>3 457</b>
Capital increase	15	97	0	0	<b>112</b>
Share-based payments	0	0	0	130	<b>130</b>
Transfer of reserves	0	-97	0	97	<b>0</b>
<b>Transactions with owners</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>227</b>	<b>242</b>
<b>Restated balance at 31.12.2024</b>	<b>13 419</b>	<b>0</b>	<b>0</b>	<b>65 318</b>	<b>78 737</b>

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## Cash flow statement

DKK ' 000	Note	2025	2024
<b>Profit before tax</b>		<b>4 616</b>	<b>3 457</b>
Share-based payments		0	130
Change in other financial assets and liabilities, fair value		-11 019	1 056
Financial income, excluding fair value financial assets		-24	-2 239
Financial expenses, excluding fair value financial assets and fx on cash		758	306
Changes in:			
Current assets		2 687	14
Current liabilities		2 246	-4 462
Income tax paid		19	0
<b>Operating cash flow</b>		<b>-717</b>	<b>-1 738</b>
Interest received		24	711
Interest and other financial expenses paid		-5	-5
<b>Cash flow generated from operations</b>		<b>-698</b>	<b>-1 032</b>
Proceeds received from installment collection on sale of intellectual property rights.		1 452	1 360
Investments in other financial assets	11	-2 075	-41 221
<b>Cash flow from investing activities</b>		<b>-623</b>	<b>-39 861</b>
Proceeds from cash capital increase		0	112
<b>Cash flow from financing activities</b>		<b>0</b>	<b>112</b>
<b>Total cash flow for the period</b>		<b>-1 321</b>	<b>-40 781</b>
Cash, beginning of period		9 694	49 305
Effect of movements in foreign exchange rates on cash		-731	1 170
<b>Cash and cash equivalents, end of period</b>		<b>7 642</b>	<b>9 694</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 financial statements for 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU and additional Danish disclosure requirements.

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

### Implementation of new and revised standards and interpretations

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by 5th planet Games A/S.

New or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and endorsed by the EU.

5th Planet Games' assessment of the impact of these new standards and amendments is that only IFRS 18 will be applicable for 5th Planet Games A/S. IFRS18 will be adopted when it is mandatory from 1 January 2027.

### IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not change.
  - Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
  - Enhanced guidance is provided on how to group information in the financial statements
- In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The company

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is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'

## Correction of errors

### Classification of Receivables

In our balance, 31. January 2024, an amount of other receivables DKK 748k from our German subsidiary was previously presented as trade receivables but has been reclassified to other receivables to better reflect its nature. This reclassification has no impact on profit or loss, equity, or cash flows.

### Classification of restricted cash

In our balance, 1. January 2024, an amount of restricted cash DKK 250k was previously presented as cash and cash equivalents but has been reclassified to restricted cash to better reflect its nature. This reclassification has no impact on profit or loss, equity, or cash flows.

### Correction of Error – Derivative Financial Liability

Historically, the Company did not recognize the milestone warrants issued in 2021 as a derivative financial liability. As a result, the warrants were not measured at fair value through profit or loss and were omitted from the statement of financial position. Upon reassessment, management has determined that the milestone warrants meet the definition of a derivative financial liability under IFRS 9, as the instruments include contingent settlement features and do not meet the fixed-for-fixed criterion under IAS 32, the warrants are settled in NOK (foreign currency) and not DKK (functional currency). Accordingly, the warrants should be classified as financial liabilities measured at fair value through profit or loss (FVTPL).

As a result, the Company has retrospectively recognized the derivative liability in the 2025 financial statements, and comparative figures have been restated accordingly, including the opening balance as of 1 January 2024, in accordance with IAS 8. In the opening balance as of January 2024 an amount of DKK 2949k has been restated to derivative financial instrument liability. It was not previously recognised in the balance statement and have therefore affected retained earnings.

### Correction of Error – Financial Assets

Historically from 2022, 5th Planet Games A/S has recognized investments in games co-published with Skybound LLC as intangible assets under "development projects." The investments have therefore been recognized incorrectly at cost with deduction of amortization and impairment. Upon reassessment, management has determined that these investments meet the definition of financial assets under IAS 32 and IFRS 9 and should be classified as financial assets measured at fair value through profit or loss (FVTPL). As a result, the company has retrospectively restated the relevant investments in the 2025 financial statements, comparative figures have been restated accordingly and the beginning balance 1. January 2024.

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31. December 2024 DKK'000	Impact of correction of errors		
	As previously reported	Adjustments	As restated
<b>Income Statement</b>			
Depreciation and amortisation	-9 396	9 396	0
Financial income	2 182	57	2 239
Financial expenses	-129	-1 056	-1 185
<b>Total</b>	<b>-7 343</b>	<b>8 397</b>	<b>1 054</b>
<b>Non-current assets</b>			
Development projects in progress	41 221	-41 221	0
Other financial assets	21 329	42 127	63 456
<b>Total</b>	<b>62 550</b>	<b>906</b>	<b>63 456</b>
<b>Current assets</b>			
Trade receivables	4 060	-748	3 312
Other receivables	2 945	748	3 693
<b>Total</b>	<b>7 005</b>	<b>0</b>	<b>7 005</b>
<b>Non-current liabilities</b>			
Derivative financial instruments	0	2 891	2 891
<b>Total</b>	<b>0</b>	<b>2 891</b>	<b>2 891</b>
<b>Equity</b>			
Retained earnings	67 304	-1 986	65 318
<b>Total</b>	<b>67 304</b>	<b>1 986</b>	<b>65 318</b>

1. January 2024 DKK'000	Impact of correction of errors		
	As previously reported	Adjustments	As restated
<b>Non-current assets</b>			
Completed development projects	9 396	-9 396	0
Other financial assets	21 329	1 962	23 291
<b>Total</b>	<b>30 725</b>	<b>-7 434</b>	<b>23 291</b>
<b>Current assets</b>			
Restricted cash	0	250	250
Cash and cash equivalents	49 305	-250	49 055
<b>Total</b>	<b>49 305</b>	<b>0</b>	<b>49 305</b>
<b>Non-current liabilities</b>			
Derivative financial instruments	0	2 949	2 949
<b>Total</b>	<b>0</b>	<b>2 949</b>	<b>2 949</b>
<b>Equity</b>			
Retained earnings	72 017	-10 383	61 634
<b>Total</b>	<b>72 017</b>	<b>-10 383</b>	<b>61 634</b>

### Correction of Error – Earnings per Share

Historically, the Business did not apply a consistent or appropriate methodology in the calculation of earnings per share ("EPS"), including diluted EPS, and as a result, EPS was

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incorrectly calculated in prior periods. Upon reassessment, management determined that the prior calculations did not comply with the requirements of IAS 33 Earnings per Share, particularly with respect to the treatment of dilutive instruments.

Management has corrected the methodology and applied the treasury stock method for the calculation of diluted EPS in accordance with IAS 33. In addition, the impact of the correction of error on EPS also reflects the effects of previously identified errors that resulted in the restatement of the statement of profit or loss. See discussion in Correction of Classification – Financial Assets. Accordingly, EPS has been recalculated using the corrected profit or loss attributable to ordinary shareholders.

As a result, the Business has retrospectively restated EPS for the year ended December 31, 2024. Comparative figures have been restated accordingly in the 2025 financial statements. This correction does not impact total equity or cash flows; however, it reflects both (i) the correction in EPS calculation methodology and (ii) the restated results of operations.

(DKK)	As previously stated	Adjustment	As restated
Basic earnings per share	(0.018)	+0.031	0.013
Diluted earnings per share	(0.014)	+0.025	0.011

### Group internal merger

In 2024 there was a group internal merger between 5th Planet Games A/S as the continuing company and 5th Planet Games Development ApS as the dissolving entity. 5th Planet Games A/S was the continuing company, while 5th Planet Games A/S Development ApS was dissolved without liquidation by transferring its assets and liabilities as a whole to 5th Planet Games A/S. As the merger were an internal group merger between 5th Planet Games A/S and its only material subsidiary, the group was considered dissolved and therefore no consolidated financial statement were prepared for 2024

The merger was completed with the group method and had accounting effect from 1 January 2024. Consistently, comparative figures of 5th Planet Games A/S were adjusted to reflect the financial statement as if the 5th Planet Games A/S and 5th Planet Games Development ApS were one company since acquisition. Prior to the merger, 5th Planet Games A/S prepared its stand-alone financial statement in accordance with the Danish Financial Statement act. As 5th Planet Games A/S subsequently was going to prepare the Financial Statement after IFRS, it was considered a first-time adoption of IFRS in 2024. IFRS 1 paragraph D17 were used whereby the comparative figures from consolidated financial statement was adopted.

No new shares were issued as part of the merger.

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**Principal accounting policies set out below have been consistently applied in the preparation of the 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 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 company's shares divided by the weighted average number of ordinary shares out-standing adjusted by the dilutive effect of potential shares.

### **Segment reporting**

Management has determined that the Company has one operating segment for financial reporting purposes. This conclusion is based on the internal reporting reviewed by the Chief Operating Decision Maker (CODM), being the CEO and the Board of Directors, who are responsible for allocating resources and assessing performance.

Although the Company generates revenues from multiple lines of business (including mobile games, distribution, and licensing/royalties), these activities are managed and assessed on a consolidated basis rather than as separate operating segments. While management monitors revenue and certain direct costs by line of business for operational purposes, the Company does not allocate all costs, assets, or liabilities by individual business line in its internal reporting to the CODM. Accordingly, these activities do not meet the definition of separate operating segments under IFRS 8.

The single operating segment is reported in a manner consistent with the internal management structure of the Company and the financial information regularly reviewed by the CODM. Operating profit (loss) is the primary measure used by management to evaluate performance and allocate resources.

Segment revenue of geographic locations has been based on the geographic location of customers and is disclosed in Note 4 Revenue.

### **Foreign currency translation**

On initial recognition, transactions in currencies other than the functional currency of the 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. 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 good-will 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. Deferred tax assets and liabilities are offset only if certain criteria are met.

### Statement of comprehensive income

#### Revenue

Revenue from the sale of games and in-app purchases is recognized in the income statement when control is transferred to the purchaser which is when the purchaser is able to download the games or use the in-app purchases. For sales of games and in-app purchases where control is transferred through third parties (platform distribution partners), 5th Planet Games A/S is the primary contractual party for the users and are

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responsible for establishing the selling prices. Sales of games and in-app purchases are consequently recognized as 5th Planet Games A/S being the principal, where the full sales prices are recognized as revenue, while costs for the third party are recognized under cost of sales.

Revenue from license and royalties occurs from Co-development arrangements where 5th Planets Games A/S are entitled to part of the sale which the Co-developer receives through the sales and distribution of the games. 5th Planet Games A/S recognized the license and royalties at a point in time (a) when control is transferred to the customer, which is when the purchaser is able to download the games or use the in-app purchases, or (b) the enjoyment of those rights is being realized by the customer. Payment terms for the above revenue streams generally range from immediate settlement to 30 days or on a quarterly basis upon royalty reporting.

Revenue from physical distribution occurs 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. Payment terms for physical distribution are generally 45 days from the date of shipment. Discounts and returns are only applicable to physical distribution (P) and are accounted for as reductions of revenue as estimated at the time of sale based on historical return rates when incurred, as they are recorded consistently with the original sale transaction.

For all revenue streams, revenue is measured net of value-added tax ("VAT") and other similar taxes. VAT is applied only on domestic sales within Denmark and is recorded as a liability in the statement of financial position. For sales within the European Union, the reverse charge mechanism applies, and for sales outside the European Union, VAT is applied at a rate of 0%.

Accordingly, revenue is recognized at the transaction price, net of discounts, returns, and VAT, if any.

*Research and development costs*

Research and development costs comprise external research and development costs.

*General and administrative expenses*

Other external expenses comprise expenses relating to administrative staff including wages and other employee cost, costs of premises, bad debts, and other administrative expenses.

*Financial income and financial expences*

Financial income and financial expences consists of interest income, interest expenses and bank charges as well as realized and unrealized gains and losses on transactions in foreign currency.

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### *Share-based payments*

Share-based payments of the company were equity-settled warrants granted to employees, for which an option pricing model was used to estimate the fair value at grant date. That fair value was charged as an expense in the 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.

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.

## **Balance sheet**

### **Financial assets**

5th Planet Games A/S financial assets are other financial assets, other receivables, trade receivables, prepaid expenses and cash.

### **Classification and recognition**

5th Planet Games A/S classifies its financial assets as either financial assets measured at amortized cost or financial assets measured at fair value through profit or loss (FVTPL). Classification is determined in accordance with IFRS 9 based on:

- the Company's business model for managing the financial assets; and
- whether the contractual cash flows represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

All purchases and sales of financial assets are recognized on the trade date, being the date on which the Company becomes a party to the contractual provisions of the instrument.

For financial assets measured at amortized cost, transaction costs that are directly attributable to the acquisition are included in the initial carrying amount. For financial assets measured at FVTPL, transaction costs are recognized immediately in profit or loss.

Financial assets are derecognized when:

- the contractual rights to the cash flows from the financial asset expire; or
- the Company transfers the financial asset and substantially all the risks and rewards of ownership; or
- the Company neither transfers nor retains substantially all the risks and rewards but no longer retains control of the asset.

### **Financial assets measured at fair value through profit or loss**

In this category 5th Planet Games A/S classifies other financial assets, other financial assets measured at FVTPL, relates to co-publishing games and equity investments.

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The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists and subsequently remeasured at fair value at the end of each reporting period.

#### *Fair value measurement*

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:

When measuring the fair value of an asset, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in 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: Inputs for the asset or liability that are not based on observable market data (unobserved inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

Further information about the assumptions made in measuring fair values is included in the following notes: Note 11: Other Financial Assets

#### **Financial assets measured at amortized cost**

This category includes non-current and current other receivables, trade receivables and cash. They are measured at amortized 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 amortized cost using the effective interest method. An impairment loss is recognized when the carrying amount of the asset exceeds its recoverable amount. Discounting is omitted where the effect of discounting is immaterial.

Financial assets measured at amortized cost are subject to impairment using the expected credit loss model. The Company applies the simplified approach for receivables, recognizing

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lifetime expected credit losses from initial recognition. Based on this assessment, no material expected credit losses have been recognized.

Credit risk is a risk that counterparty couldn't perform the payment obligations. The company's credit risk consists of trade receivables and the company controls the risk already when negotiating the agreements by evaluating the credit worthiness of the counterparty. Furthermore, the financial department follows constantly the payment behavior of customers. Expected credit loss is evaluated individually for each significant customer by their probability of defaulting. The company hasn't had significant credit losses in the past years

The carrying amounts of current receivables are expected to substantially equal their fair values and are current assets that are intended to hold for less than 12 months from the end of reporting period.

Cash consists of deposits in bank accounts.

### **Financial Liabilities**

Financial liabilities consist of financial instruments, current other- and trade liabilities. Current financial liabilities comprise bank debt, trade payables, other payables to public authorities, and other liabilities. They are initially recognized at fair value. Transactions costs are only included in the original carrying amount for those not at FVTPL. Subsequently these financial liabilities are measured at amortized cost using the effective interest rate (EIR) or FVTPL method. Interest expenses and foreign exchange gains and losses are recognized in profit or loss.

A financial liability (or part of the liability) is not derecognized until the liability has ceased to exist, that is, when the obligation identified in a contract has been fulfilled, cancelled or is no longer effective.

### **Financial assets measured at amortized cost**

Financial assets measured at amortized cost are subject to impairment using the expected credit loss model. The Company applies the simplified approach for receivables, recognizing lifetime expected credit losses from initial recognition. Based on this assessment, no material expected credit losses have been recognized.

### **Derivative Liabilities – Milestone Warrants**

The Company's milestone warrants are classified as derivative financial liabilities measured at fair value through profit or loss, as they do not meet equity classification under IAS 32 due to contingent settlement features as these warrants are settled in NOK (foreign currency) instead of DKK. The fair value of each tranche is determined using the Black-Scholes option pricing model, assuming the relevant milestone is achieved, and subsequently adjusted using probability-weighting based on management's estimate of achieving each milestone over a 10-year horizon. The valuation incorporates both observable inputs (e.g.,

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share price, volatility, risk-free rate) and significant unobservable inputs (probabilities), and is therefore classified as Level 3 (see FN 14) under IFRS 13.

## Financial instruments

Financial assets and financial liabilities are recognized when the company 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 company 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.

## Capital and reserves

### Share Capital

The company's share capital consists of the company's ordinary shares classified as equity. The subscription price of a share received by the company in connection with share issues is credited to the share capital, unless it is provided in the share issue decision that a part of the subscription price is to be recorded in the invested non-restricted equity reserve. Transaction costs directly attributable to the issue of new shares are recorded in equity as a deduction, net of tax, from the proceeds. The company has one share class. The share has no nominal value. All issued shares have been fully paid.

### Retained earnings

Retained earnings are earnings accrued over previous financial years that have not been transferred to equity reserves or issued as dividends to owners.

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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 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.

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## 2. Significant accounting estimates and judgments

The preparation of IFRS financial statements requires company's management to make judgments, estimates and assumptions. These affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the period-end as well as the reported amounts of income and expenses during the reporting period. The estimates and assumptions are based on historical experience of the company and other justified assumptions, such as future expectations, considering the circumstances at the end of the reporting period and the time when the estimates and assumptions were made. Management believes that the estimates made and the assumptions used are reasonable. Actual results may ultimately differ from the estimates and assumptions made. Changes in accounting estimates may be necessary as a result of new information or more experience, or if the underlying circumstances evolve. The company reviews the estimates and underlying assumptions at each reporting. Such changes are recognized in the period in which the estimate or the assumption is revised

Judgements and estimates that management has made in the process of applying accounting policies, and that have the most significant effect on the amounts recognized in the financial statements, relate to the following:

- **Judgement in classification of equity investments and assessment of significant influence – conclusion: investment classified as financial asset at FVTPL (refer to n. 11b)**  
Management has assessed whether its equity investments should be accounted for as associates under IAS 28 or as financial assets under IFRS 9. For the investment in Sagafilm ehf, although the Company holds a 24.99% ownership interest, management concluded that it does not have significant influence. This is based on the absence of board representation, no participation in policy-making decisions, no contractual rights to participate in operating or financing decisions, and the presence of a controlling shareholder with decision-making authority.
- **Estimation uncertainty in fair value of financial assets (refer to n. 11)**  
The determination of fair value for Level 3 financial assets involves significant unobservable inputs, including projected cash flows, discount rates, and other valuation assumptions.
- **Judgement in non-recognition of deferred tax assets (refer to n. 9)**  
Management has concluded that deferred tax assets on unused tax losses are not recognized due to a history of losses and insufficient evidence of future taxable profits.

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## 3. Revenue

DKK ' 000	2025	2024
Sales of games and in-app purchases	491	950
Physical product sales	1 155	2 894
License income	1 931	8 670
Other revenue	0	63
<b>Total</b>	<b>3 576</b>	<b>12 577</b>

Specification of revenue and trade receivables from related parties is disclosed in note 22

### *Disaggregation of revenue by geographical market.*

The Business disaggregates revenue by geographical location of customers, primarily between the United States and Europe, as these regions represent the principal markets in which the Business operates and reflect differing economic and regulatory environments. Revenue generated from other regions is not separately presented as it is not material.

DKK ' 000	2025	2024
Denmark	40	35
Ireland	268	563
Malta	693	809
France	94	307
Sweden	641	2 894
Poland	514	0
Other Europa	151	443
USA	1 175	7 526
<b>Total</b>	<b>3 576</b>	<b>12 577</b>

### Major customers

DKK ' 000	2025	2024
Customer A	693	0
Customer B	641	2 894
Customer C	514	0
Customer D	1 175	7 526
<b>Total</b>	<b>3 023</b>	<b>10 420</b>

## 4. Cost of sales

DKK ' 000	2025	2024
Purchase expenses	1 058	2 618
License expenses	228	266
<b>Total</b>	<b>1 286</b>	<b>2 884</b>

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## 5. Nature of cost

### Salary and wages

DKK ' 000	2025	2024
Wages and salaries	1 978	1 780
Pensions	72	68
Other social security costs	14	9
Share-based payment	0	130
<b>Total</b>	<b>2 064</b>	<b>1 987</b>

#### Total Staff costs are recognized as follows:

Administrative expenses	2 064	1 987
<b>Total</b>	<b>2 064</b>	<b>1 987</b>

Average number of employees during the year	2	2
Number of employees end of year	2	2

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

#### Board of directors:

Cash remuneration	1 235	1 235
Share-based payment	0	4
<b>Total</b>	<b>1 235</b>	<b>1 239</b>

#### Executive management

Gross Salary	803	740
<b>Total</b>	<b>803</b>	<b>740</b>

### Other expenses

DKK ' 000	2025	2024
Research and development cost	405	553
Remuneration of board of directors	1 235	1 239
Other administrative expenses	3 225	3 442
<b>Total</b>	<b>4 864</b>	<b>5 234</b>

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## 6. Share-based payment

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

Warrant plans.

The plans provide board members, executive management, and employees with the option to purchase newly issued 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 exercise price as of 31 December 2025, as well as the movements during the period.

Date	Classification	Vesting terms	Exercise end date	Avr. exercise price	Fair value at grant	No. of warrants	Outstanding, beginning of the period	Granted	Forfeited	Expired	Outstanding, end of the period	Vesting conditions
16-11-2017 - 09-09-2021	Board Member	Vested upon grant - 3 years	15-11-2027 - 30-09-2031 and Milestones	1,65	0,48	20 779 399	19 307 314	0	0	0	19 307 314	Continued service as a board member
23-05-2019 - 17-11-2020	CEO	2 years - 2 years incl acceleration	31-05-2029 - 30-11-2030	0,64	0,57	13 101 821	11 069 970	0	0	0	11 069 970	Continued employment
16-11-2017 - 17-11-2020	Employee	1 years -12 months cliff - 4 years	30-09-2027 - 30-11-2030	1,21	1,15	8 382 752	5 421 093	0	0	0	5 421 093	Continued employment

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

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## 7. Financial Income

DKK ' 000	2025	2024
Other financial income	24	711
Change in derivative financials instruments, fair value	0	57
Change in other financial assets, fair value	13 643	0
Foreign exchange gains, net	0	1 471
<b>Total</b>	<b>13 667</b>	<b>2 239</b>

## 8. Financial expenses

DKK ' 000	2025	2024
Other financial costs	5	5
Change in derivative financials instruments, fair value	23	0
Change in other financial assets, fair value	2 624	1 056
Foreign exchange loss, net	1 761	124
<b>Total</b>	<b>4 412</b>	<b>1 185</b>

Foreign exchange losses are due to decrease in exchange rate of USD/DKK during the year.

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## 9. Tax

DKK ' 000	2025	Restated 2024
<b>Tax reconciliation:</b>		
Net result for the year before tax	4 616	3 457
Tax rate	22%	22%
Expected tax expenses	1 015	761
Prior-year adjustments	-19	0
Change in deferred tax	6 018	-761
<b>Total tax on profit / loss for the year</b>	<b>5 999</b>	<b>0</b>
<b>Deferred tax:</b>		
Beginning of the year	-99 371	-102 803
Other financial assets	25 328	12 490
Tax losses carried forward	-18 810	-9 058
<b>Basis at year end</b>	<b>-92 853</b>	<b>-99 371</b>
Tax rate	22%	22%
Calculated Potential deferred tax assets	-20 428	-21 862
Write-down of deferred tax assets (tax losses carried forward)	26 446	21 862
<b>Recognized deferred tax liability</b>	<b>6 018</b>	<b>0</b>

The deferred tax liability relates to other financial assets.

The Company has substantial deferred tax assets which are not recognized as the future utilization is subject to uncertainty. The deferred tax asset do not expire but is carried forward to offset future taxable income indefinitely.

When calculating deferred tax items, the company makes certain assumptions and estimations about the future tax effects resulting from differences between the book values of assets and liabilities recorded in the financial statements and their tax values. Management judgment is needed especially when determining how much deferred tax assets can be recorded. Discretion has been used especially when deciding whether to record a deferred tax asset for unused tax losses. The amount of the book entry depends on the amount of taxable income that is likely to be generated in the future 3-5 years against which the unused tax losses can be utilized. Estimating future taxable profits is based on 5th Planet Games A/S strategy, forecasts and estimation of uncertainties. Management monitors the company's financial position and evaluates the future development every month. In assessing whether deferred tax assets should be recognized for unused tax losses, management applied significant judgment to determine whether sufficient future taxable profits are probable. Management placed significant weight on the Company's recent history of tax losses, which represents negative evidence under IAS 12, and concluded that forecasted taxable profits did not provide sufficient objective support for recognition. Management also considered the availability of taxable temporary differences and tax-planning opportunities. The unused tax losses do not expire. The amount of deferred tax assets recorded for tax losses is assessed on the end date of each reporting period.

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## 10. Earnings per share

DKK ' 000	2025	Restated 2024
Net profit/loss for the period	-1 383	3 457
Weighted average number of shares outstanding	268 379	268 369
Warrants	51 829	51 829
Average number of shares in circulation	320 207	320 197
Diluted average number of shares in circulation	274 754	290 015
Basic earnings per share	-0.005	0.013
Diluted earnings per share	-0.005	0.011

Further information concerning warrants is disclosed in note 6

## 11a. Other financial assets – Co-publishing Games

DKK ' 000	31.12.2025	Restated 31.12.2024
<b>Cost beginning of period</b>	<b>71 899</b>	<b>30 678</b>
Additions	2 075	41 221
Disposals	0	0
<b>Cost end of period</b>	<b>73 974</b>	<b>71 899</b>
Value adjustment beginning of period	-29 771	-28 715
Value adj. during the year	11 482	-1 056
<b>Value adjustment end of period</b>	<b>-18 289</b>	<b>-29 771</b>
<b>Carrying amount end of period</b>	<b>55 685</b>	<b>42 128</b>
<b>The investments relates to:</b>	<b>31.12.2025</b>	<b>Restated 31.12.2024</b>
Instrument A	821	907
Instrument B	32 974	27 362
Instrument C	21 890	13 859
<b>Carrying amount end of period</b>	<b>55 685</b>	<b>42 128</b>

For other financial assets (investments in co-published games): The physical and digital game market is rapidly changing due to technology innovations (artificial intelligence), business model evolutions (free to play games), consumer preferences (new games versus legacy franchises).

Video games, historically, are a hit driven business. The best performing games will exceed average or above average benchmark performance data and poorly performing games will come in under those averages. The Company's budgets and prognoses for the coming years and thus the determination of the fair value of the financial assets are substantially impacted by management's expectations for growth in connection with the launch of new games.

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## Measurement of fair values

Co-publishing arrangements relate to agreements under which the Company obtains the right to participate in the development and commercialization of specific game titles in exchange for an upfront investment. In substance, the Company contributes funding to support game development and, in return, receives a contractual right to share in future revenues generated by the game, typically based on an agreed revenue-sharing mechanism after distribution platform fees and other agreed costs. The Company does not obtain ownership of the underlying intellectual property but is entitled to a share of the economic benefits derived from the exploitation of the game over its commercial life.

### *Fair value hierarchy*

The fair value measurement for other financial assets has been classified as Level 3, as it relies significantly on unobservable inputs in the valuation techniques. There were no transfers between fair value levels during the period.

### *Description of geopolitical risks*

The company's game-related cash flows are primarily generated through digital distribution and the company's products, and co-production products are mostly nonphysical. Accordingly, management considers the company to have limited direct exposure to disruption in physical supply chains.

In estimating the fair value of its Level 3 financial assets, the Company has considered the potential impact of geopolitical and macroeconomic uncertainties, including global economic volatility, changes in regulatory environments, and disruptions in international markets. Management has concluded that such risks are primarily reflected in the valuation through the application of risk-adjusted discount rates and conservative revenue assumptions. Given the digital nature of the underlying game assets, the absence of material geographic concentration in end-user markets, and the lack of direct exposure to sanctioned or restricted jurisdictions, management does not consider geopolitical uncertainties to have a separate or incremental material impact on the fair value measurement at the reporting date.

### *Valuation technique*

The fair value of co-publishing arrangements is determined using an income approach, specifically a discounted cash flow model. The valuation is primarily driven by projected game sales over the expected commercial life of each title, which form the basis for estimating future revenue streams attributable to the Company under the contractual revenue-sharing mechanism. These projected cash flows are discounted to present value using a risk-adjusted discount rate reflecting the uncertainty and risk profile of game development and commercialization. The discounted cash flow model is applied over a three-year revenue window beginning in 2026 and reflects the present value of net cash inflows expected to be received by the Company under its co-publishing arrangements. The underlying cash flows are generated by the commercial performance of the related game titles, rather than the asset itself, and represent the Company's contractual share

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of revenues. Estimated cash inflows are derived from projected game sales, calibrated against the performance of comparable titles within the same genre. These projected revenues are translated into net cash inflows based on the agreed royalty distribution waterfall, which allocates revenues after platform fees and other applicable costs. The resulting cash flows are discounted to present value using a risk-adjusted discount rate reflecting the uncertainty associated with game development and commercialization.

Credit risk associated with the valuation is limited to the Company's exposure to counterparty performance under the co-publishing arrangements, primarily the collection of royalty payments. Management has considered counterparty credit risk in estimating expected cash flows and has assessed the likelihood of non-payment to be low based on the counterparty's financial position and historical payment experience, which has not indicated any material credit losses. Accordingly, no significant adjustment for credit risk has been incorporated into the projected cash flows.

*Summary of significant unobservable inputs*

**Instrument A – published, out in the market**

Key Unobservable Inputs	Valuation Technique	Rate	Description
Projected royalty return	Income (DCF)	-89%	Ratio of cumulative expected royalty cash inflows to initial co-publishing investment
Risk-adjusted discount rate	Income (DCF)	21.3%	Discount rate reflecting market participant assumptions for single-title game development, derived using a build-up approach based on a risk-free rate, equity risk premium and beta, with additional premia for size and illiquidity, development and execution risk, certification risk, launch and market acceptance uncertainty, IP-specific factors, and platform economics.

**Instrument B – announced, not yet released (DKK)**

Key Unobservable Inputs	Valuation Technique	Range	Average	Description
Projected game units volume sold	Income (DCF)	213,776 – 730,374 units	575,000 units	Market participant assumptions for future demand and title performance, incorporating historical sales trends, user adoption patterns, and uncertainties associated with game development and commercialization risk.
Projected digital price	Income (DCF)	121.83 – 343.58 per unit	245.40 per unit	Market participant assumptions for monetization and pricing strategy, incorporating historical pricing data, platform dynamics, and market conditions affecting achievable selling prices.
Risk-adjusted discount rate	Income (DCF)	25.3%	25.3%	Discount rate reflecting market participant assumptions for a single-title game, derived using a build-up approach based on a risk-free rate, equity risk premium and beta, with additional premia for size and illiquidity, development execution risk, certification risk, heightened launch and market acceptance uncertainty, IP-related factors, and platform economics.

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**Instrument C – in development, not yet released**

Key Unobservable Inputs	Valuation Technique	Range	Average	Description
Projected game units volume sold	Income (DCF)	420,826 – 664, 505 units	550,000 units	Market participant assumptions for future demand and title performance, incorporating historical sales trends, user adoption patterns, and uncertainties associated with game development and commercialization risk.
Projected digital price	Income (DCF)	41.63 – 210.35 per unit	99.79 per unit	Market participant assumptions for monetization and pricing strategy, incorporating historical pricing data, platform dynamics, and market conditions affecting achievable selling prices.
Risk-adjusted discount rate	Income (DCF)	33.1%	33.1%	Discount rate reflecting market participant assumptions for single-title game development risk, incorporating a risk-free rate, equity risk premium and additional project-specific risk premia.

**Sensitivity of unobservable inputs**

*Projected game units volume sold*

**Instrument B – announced, not yet released (DKK'000)**

Change in projected sale	Monetary Impact on Profit&Loss	% of Total Investment
+1000 bps	3 513	46.7%
-1000 bps	-3 513	-46.7%

**Instrument C – in development, not yet released (DKK'000)**

Change in projected sale	Monetary Impact on Profit&Loss	% of Total Investment
+1000 bps	1 036	11.3%
-1000 bps	-1 917	-20.9%

*Projected digital price per unit*

**Instrument B – announced, not yet released (DKK'000)**

Change in projected sale	Monetary Impact on Profit&Loss	% of Total Investment
+1000 bps	3 513	46.7%
-1000 bps	-3 513	-46.7%

**Instrument C – in development, not yet released (DKK'000)**

Change in projected sale	Monetary Impact on Profit&Loss	% of Total Investment
+1000 bps	1 036	11.3%
-1000 bps	-1 917	-20.9%

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### Risk-adjusted Discount Rate

#### Instrument B – announced, not yet released (DKK'000)

Change in Discount Rate	Monetary Impact on Profit&Loss	% of Fair Value
+500 bps	-1 913	-25.4%
-500 bps	2 154	28.6%

#### Instrument C – in development, not yet released (DKK'000)

Change in Discount Rate	Monetary Impact on Profit&Loss	% of Fair Value
+500 bps	-1 475	-16.1%
-500 bps	1 660	18.1%

## 11b. Other financial assets – Equity investments

DKK ' 000	31.12.2025	Restated 31.12.2024
<b>Cost beginning of period</b>	<b>21 329</b>	<b>21 329</b>
Additions	0	0
Disposals	0	0
<b>Cost end of period</b>	<b>21 329</b>	<b>21 329</b>
Value adjustment beginning of period	0	0
Value adj.during the year (incl. in financial income)	-463	0
<b>Value adjustment end of period</b>	<b>-463</b>	<b>0</b>
<b>Carrying amount end of period</b>	<b>20 866</b>	<b>21 329</b>

The investments relates to:	Fair value at 31. December 2025	Fair value at 31. December 2024
Skybound LLC	3 037	3 500
Sagafilm ehf.	17 829	17 829
<b>Carrying amount</b>	<b>20 866</b>	<b>21 329</b>

Other financial assets (Equity investments): Are measured at fair value on a recurring basis, where 5th Planet Games A/S on each reporting date evaluated the valuation of the investments. The selected valuation approaches are based on the information available to 5th Planet Games A/S at the reporting date.

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## Measurement of fair values

### *Fair value hierarchy*

During 2025, the Company changed the valuation technique applied to market approach and income approach. In prior periods, these investments were measured using a cost approach, as management considered cost to approximate fair value due to the absence of reliable market data and limited financial information from the investees. In 2025, sufficient information on the investees' projected performance and industry benchmarks became available, enabling management to apply an income approach (discounted cash flow model). The change was made to enhance the reliability and relevance of the fair value measurement in accordance with IFRS 13.

The change in valuation technique did not result in a transfer between levels of the fair value hierarchy (measurements remain classified as Level 3)

### *Valuation technique*

Market and income approaches (discounted cash flows): The Company applies different valuation techniques depending on the nature of the investment. For the investment in Skybound LLC, the market approach is applied by considering information generated by observable market transactions involving identical or comparable instruments, including recent capital raises, and applying a weighted assessment to reflect their relative relevance and reliability. For the investment in Sagafilm ehf, the income approach is used, whereby fair value is determined using a discounted cash flow model based on projected net cash flows, representing expected operating profits after tax adjusted for working capital movements and capital expenditures, and discounted using an appropriate risk-adjusted discount rate.

## Description of Geopolitical Risks

In relation to the Business's equity investments in Skybound Entertainment and Sagafilm ehf, management considers the underlying operations to be primarily service- and content-based and therefore not directly exposed to disruptions in physical supply chains. However, these investments remain subject to broader geopolitical and macroeconomic uncertainties, including changes in regulatory environments, market access, and global economic conditions within their respective jurisdictions. In estimating the fair value of Level 3 investments, management considers geopolitical and macroeconomic uncertainties in a manner consistent with the applied valuation techniques. For Sagafilm ehf, such uncertainties are reflected through risk-adjusted discount rates, scenario analyses, and conservative assumptions applied to projected cash flows within the discounted cash flow model. For Skybound LLC, which is valued using the market approach, these uncertainties are inherently reflected in observable transaction prices, including recent capital raises, as determined by market participants at the transaction date. Given the nature of the underlying businesses, their geographic operating environments, and the absence of exposure to sanctioned or highly restricted jurisdictions, management does not consider geopolitical risks to have a separate or incremental material impact on the fair value measurement at the reporting date.

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### Significant unobservable inputs

#### Investment in Skybound LLC

In determining the fair value of its investment classified as a Level 3 financial asset measured at fair value through profit or loss, the Business considers multiple observable transaction price points including the use of valuation report from third party services. The significant unobservable inputs in this approach are that nothing has changed between the transaction and the reporting date and the allocation percentage assigned to each observable data point, which requires judgment in evaluating the nature, size, and circumstances of each transaction. Management assigns higher weighting to price points derived from larger and arm's-length transactions, while lower weighting is attributed to data points reflecting smaller-scale transactions or those influenced by promotional or non-market factors, and the lowest weighting is assigned to valuation-derived estimates that does not consider as a market transaction. It represents an estimate based on unobservable inputs and is therefore assigned a lower weighting compared to observable transaction prices. This weighting methodology reflects management's view of market participant assumptions and results in a blended fair value estimate.

#### Investment in Sagafim ehf

Key Unobservable Inputs	Valuation Technique	Rate	Description
Profit after-tax margin	Income (DCF)	9%	Estimated based on Sagafilm's historical margin profile and industry benchmarks for mid-sized international production studios, reflecting expected operating leverage as scale increases
Risk-adjusted discount rate	Income (DCF)	16.3%	Discount rate derived from Skybound's enterprise-level cost of capital, adjusted for differences in sovereign risk and risk-free rates between the United States and Iceland, incorporating country-specific risk factors.

### Sensitivity of unobservable inputs

#### Investment in Skybound LLC

Scenario	Allocation Assumption	Implied Fair Value per Unit (USD)	% Change in Fair Value	Impact on Profit or Loss (DKK)
Downside case	100% allocated to lowest observable price	85.00	(11.0%)	(333,900)
Upside case	100% allocated to highest observable price	100.00	4.7%	143,100

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## Investment in Sagafilm ehf

Profit after tax margins for international film and television represent one of the long-term, globally comparable metrics for value creation for studios that own IP and derive the monetization benefits from that ownership.

### Profit After-Tax Margin Sensitivity ('000)

Change in profit after tax margin	Monetary Impact on Profit/(Loss) (DKK)	% of Fair Value
+100 bps	2 270	12.7%
-100 bps	-1 920	-10.7%

### Discount Rate Sensitivity ('000)

Change in Discount Rate	Monetary Impact on Profit/(Loss) (DKK)	% of Fair Value
+100 bps	-1,420	-8.0%
-100 bps	1,700	9.5%

Management has assessed the projections used in arriving at the fair value of financial assets. On the basis of its best judgment, management believes that these valuations reflect the best estimate of fair value based on the information and business knowledge at this time. Management continues to monitor the reported performance on its investees and the development milestones for the games and pre-launch market developments and will update its assumptions as circumstances require.

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## 12. Trade and other receivable

DKK ' 000	2025	2024
Trade and other receivables (gross), beginning of year, non-current	2 724	2 724
Trade and other receivables (gross), beginning of year, current	7 005	8 525
Trade receivables (net), end of year	9 729	11 249
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	5 598	9 729
Trade and other receivables (due 0-3 months after the balance sheet date)	3 054	4 763
Trade and other receivables (due 3-12 months after the balance sheet date)	1 272	2 192
Trade and other receivables (due 12 months after the balance sheet date)	1 272	2 774
Trade receivables (net), end of year	5 598	9 729
Trade receivables	678	669
Trade receivables from related party	926	2 643
Other receivables	176	223
Receivables from related parties - current	2 545	3 470
Receivables from related parties - non-current	1 272	2 724
Trade and other receivables	5 598	9 729

Specification of trade receivables from related parties is disclosed in note 21.

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## 13. Equity

### Share capital

As of 31.12.2025 the company's share capital consists of 268,378,600 shares of DKK 0.05 each. The shares are fully paid. The shares are not divided into classes, and no shares enjoy special rights.

### Warrants

For more information see note 6.

### Treasury shares

The company held no treasury shares at the end of the 2025 or 2024 reporting periods.

### Capital management

The company aims to ensure structural and financial flexibility as well as competitive strength. For that purpose, the company regularly assesses the appropriate capital structure for the company. 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 2021-2025

#### 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
30.12.2015	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
26.06.2016	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
12.01.2024	Share capital increase	15 000	0,05	13 418 930	300 000	268 378 600

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## 14. Derivative Liabilities - Milestone Warrants

DKK ' 000	31.12.2025	Restated 31.12.2024
<b>Carrying amount beginning of period</b>	<b>2 948</b>	<b>2 948</b>
Additions	0	0
Disposals	0	0
<b>Carrying amount end of period</b>	<b>2 948</b>	<b>2 948</b>
Value adjustment beginning of period	-57	0
Value adj.during the year (incl. in financial expense)	23	-57
<b>Value adjustment end of period</b>	<b>-34</b>	<b>-57</b>
<b>Carrying amount end of period</b>	<b>2 914</b>	<b>2 891</b>

### Measurement of fair values

#### *Fair value hierarchy*

During 2025, the Company updated the valuation approach applied to the milestone warrants. In prior periods, the warrants were not recognized as a derivative financial liability. Upon reassessment, management determined that the instruments meet the definition of a derivative under IFRS 9 and should be measured at fair value through profit or loss.

The fair value measurement is classified as Level 3 in the fair value hierarchy, as it incorporates significant unobservable inputs, including the probability of achieving milestone conditions.

In measuring the fair value of the warrants, management applies a valuation approach whereby each tranche is valued using an option pricing model and adjusted for the probability of achieving the underlying milestone conditions. This approach reflects the economic characteristics of the instruments and supports a reliable and relevant fair value measurement in accordance with IFRS 13.

#### *Valuation technique*

Market and income approaches (option pricing and probability-weighted models):

The Company has applied an option-based valuation technique using the Black-Scholes model income approach to estimate the value of each tranche of milestone warrants, assuming the relevant market condition is achieved. The resulting values are then adjusted using a probability-weighted approach to reflect the likelihood of achieving each milestone within a 10-year horizon.

The valuation incorporates observable market inputs, including the Company's share price, historical volatility, and risk-free interest rates. In addition, the model includes significant unobservable inputs, primarily the probability of achieving the milestone share price

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thresholds, which are estimated by management based on an assessment of current market conditions, required share price appreciation, historical volatility, and downside risks, including potential delisting constraints.

The Company has considered the relationship between the required share price multiples and the long-term volatility of the underlying shares, and applies a declining probability structure across milestones to reflect increasing levels of uncertainty at higher price thresholds.

**Significant Unobservable Inputs**

Key Unobservable Inputs	Valuation Technique	Range	Description
Probability of achieving milestone conditions	Probability weighting	10% – 17%	Estimated likelihood of the Company's share price reaching the defined milestone thresholds within a 10-year horizon, based on current trading levels, required price appreciation (3.5x–5.8x), observed volatility, and downside risks including potential delisting constraints

**Sensitivity of unobservable inputs (in thousands)**

Scenario	Monetary Impact on Profit&Loss	% of FV
Conservative	231	7.91%
Upside	-231	-7.91%

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## 15. Trade and other Payables

DKK ' 000	2025	2024
<b>Current:</b>		
Trade payables	1 084	835
Trade payables to related parties	746	143
Social security liabilities	109	66
Accrued expenses and other payables	1 729	377
<b>Total current other payables</b>	<b>3 668</b>	<b>1 421</b>

## 16. 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.

In connection with the investment agreement with Skybound Game Studios, Inc. ("Skybound LLC"), the Company issued 2,200,000 Indemnification Warrants at Closing. Each warrant entitles Skybound LLC to subscribe for one share in the Company with a nominal value of DKK 0.05 at par value.

Under Clause 2.9 of the Investment Agreement, Skybound LLC may, at its discretion, exercise a number of Indemnification Warrants only if Skybound LLC suffers a loss arising from a breach of the Company's warranties relating to the Warrant Cap Table (Clause 10.5.4). The number of warrants exercisable is limited to the amount necessary to:

- (i) maintain Skybound's ownership percentage in the Company as if the relevant warranty had been accurate; and
- (ii) cover any other loss Skybound LLC would not have incurred had the warranty been true and correct.

Skybound LLC is not deemed to have suffered a loss unless an existing warrant holder makes a claim in excess of what is reflected in the Warrant Cap Table and such claim is ultimately settled in favour of the warrant holder.

As at the reporting date, no such claims have been made, and management is not aware of any facts or circumstances that would indicate that the Warrant Cap Table was materially incorrect. Accordingly, management considers the likelihood of a loss under the Indemnification Warrants to be remote, and no provision has been recognized in accordance with IAS 37. 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.

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## 17. Security provided

None.

## 18. Financial risks and financial instruments

5th Planet Games A/S activities are exposed to various financial risks which are:

- market risk (foreign currency risk and interest rate risk) and
- other financial risks (credit and liquidity risk).

The company's financial risk management focuses on before-mentioned risks and aims to reduce uncertainty, which financial markets changes possibly have regarding the company's financial result and cash flow. The target is to ensure contingency in different market conditions and to ensure the company's long-term strategic development. Management takes care of the company's financial risk management together with the Board of Directors.

The Board of Directors defines the generic guidelines for risk management. 5th Planet Games A/S does not have a specific treasury function, but management is responsible for financing, liquidity, finance relations and financial risks. The Board of Directors follows the development of financial status.

### Interest rate risk

Interest rate risk is a risk that fair values or future cash flows of financial instruments will vary due to changes in market interest rates. Possible changes in market interest rates can have straight impact on expenses of additional financing available and on financial instruments already existing.

The company has no interest-bearing debt and therefore interest risk is not material.

Fluctuation of the market interest rates would have limited effect on company's sales or other operative cash flows. The company controls the interest risk by monitoring the amount of interest-bearing liabilities and market interest rates.

### Credit risk

The maximum credit risk relating to receivables corresponds to the carrying amount. Information about trade receivables due appears from note 14.

Credit risk is a risk that counterparty couldn't perform the payment obligations. The company's credit risk mainly consists of trade receivables and other receivables. The company's counterparties consist of global platforms and known customers in Europe. The aim is to mitigate cost effectively the possible losses which are caused by unfilled obligations by the counterparty. 5th Planet Games A/S controls the risk already when

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negotiating the agreements by evaluating the credit worthiness of the counterparty and obtaining insurance on relevant customers. Furthermore, the financial department follows constantly the payment behavior of customers. All the assets are invested in banks which have good credit rating and financial instruments with low risk.

The company hasn't had significant credit losses in the past years, and the company is not subject to material credit risks.

Currency risk

The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's monetary assets and liabilities denominated in foreign currencies. The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with all other variables held constant. The company's exposure to foreign currency changes to all other currencies than USD are not material

<b>31.12.2025</b>			
Change in USD rate	5%	1 770	1 770
Change in USD rate	-5%	-1 770	-1 770

<b>31.12.2024</b>			
Change in USD rate	5%	2 731	2 731
Change in USD rate	-5%	-2 731	-2 731

Foreign currency risks are managed as part of the Executive Management's day-to-day monitoring of the company. Currently, the management is not hedging any currency risks.

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## 19. Liquidity risk

Liquidity risk is related to risks involved in financial liabilities of the company. The target of liquidity management is to ensure sufficient liquid funds at hand. The company's finance function follows liquidity needs on ongoing basis to ensure that there are always enough funds for business needs. Operative cash flow and liquid funds, together with possible new equity or debt financing, are the main source of funding for future payments.

The company's cash position is strong, in 2025 the cash position was DKK 7.6 (2024: DKK 9.7 million) and the financial liabilities comprise of trade and other payables. The maturities of financial liabilities appear from the tables below. All amounts are contractual cash flows, i.e. inclusive of interest.

DKK ' 000	3 MTH	3-6 MTH	6-9 MTH	9-12 MTH	Total
<b>As at 31/12 2025</b>					
Trade payables	1 830	0	0	0	1 830
Other payables	1 537	0	251	50	1 838
<b>Total as at 31/12 2025</b>	<b>3 367</b>	<b>0</b>	<b>251</b>	<b>50</b>	<b>3 668</b>
<b>As at 31/12 2024</b>					
Trade payables	830	0	148	0	978
Other payables	377	0	0	66	443
<b>Total as at 31/12 2024</b>	<b>1 207</b>	<b>0</b>	<b>148</b>	<b>66</b>	<b>1 421</b>

The fair value of the company's assets and liabilities measured at amortized cost substantially corresponds to the carrying amount due to the short term nature of the positions.

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## 20. Financial assets and liabilities

### 31 December 2025

DKK ' 000	Amortised costs	FVTPL	Total
<b>Financial assets - long-term:</b>			
Other financial assets	0	76 551	76 551
Other receivables	1 272	0	1 272
<b>Financial assets - short-term:</b>			
Trade receivables	1 604	0	1 604
Other receivables	2 721	0	2 721
Cash and cash equivalents	7 642	0	7 642
<b>Total financial assets</b>	<b>13 240</b>	<b>76 551</b>	<b>89 791</b>
<b>Financial Liabilities:</b>			
Derivative financial instruments	0	2 914	2 914
Trade payables	1 830	0	1 830
Other payables	1 838	0	1 838
<b>Total financial liabilities</b>	<b>3 668</b>	<b>1 417</b>	<b>6 583</b>

### 31 December 2024

DKK ' 000	Amortised costs	FVTPL	Total
<b>Financial assets - long-term:</b>			
Other financial assets	0	63 456	63 456
Other receivables	2 724	0	2 724
<b>Financial assets - short-term:</b>			
Trade receivables	3 312	0	3 312
Other receivables	3 693	0	3 693
Cash and cash equivalents	9 694	0	9 694
<b>Total financial assets</b>	<b>19 423</b>	<b>63 456</b>	<b>82 879</b>
<b>Financial Liabilities:</b>			
Derivative financials instruments	0	2 891	2 891
Trade payables	978	0	978
Other payables	443	0	443
<b>Total financial liabilities</b>	<b>1 421</b>	<b>2 891</b>	<b>4 312</b>

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## 21. Related party transactions

DKK ' 000	Type	Place of incorporation	Ownership 2025
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 members of the board are specified in the remuneration report.

DKK ' 000	2025	2024
<b>Sales and purchases of services and investments</b>		
Royalty from co-productions, Skybound Game Studios, Inc. (Parent entity)	1 170	7 396
Remuneration board of directors	1 235	1 235
Purchase of other financial assets, Skybound Game Studios, Inc. (Parent entity)	2 081	41 221
Purchase of games for distribution, Skybound Games Europe B.V. (Related entity)	1 058	2 618
Purchase of management services from related party, Skybound Games Europe BV (Related entity)	803	741
Purchase of management services from related party, Skybound LLC (Parent entity)	50	36
<b>Trade and other receivables</b>		
Trade receivables, Skybound Game Studios, Inc (Parent entity)	926	2 119
Other receivables, installment collection on sale of intellectual property rights., Skybound LLC (Parent entity)	2 545	2 722
Non current receivables, Skybound LLC (Parent entity)	1 272	2 724
<b>Trade and other payables</b>		
Trade payables, Skybound Games Europe BV (Related entity)	746	143

## 22. Fee to auditors appointed at the general meeting

DKK ' 000	2025	2024
Statutory audit	720	719
Other assurance engagements	0	372
Tax Consultancy	0	0
Other services	176	47
<b>Total fees for the year</b>	<b>896</b>	<b>1 138</b>

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