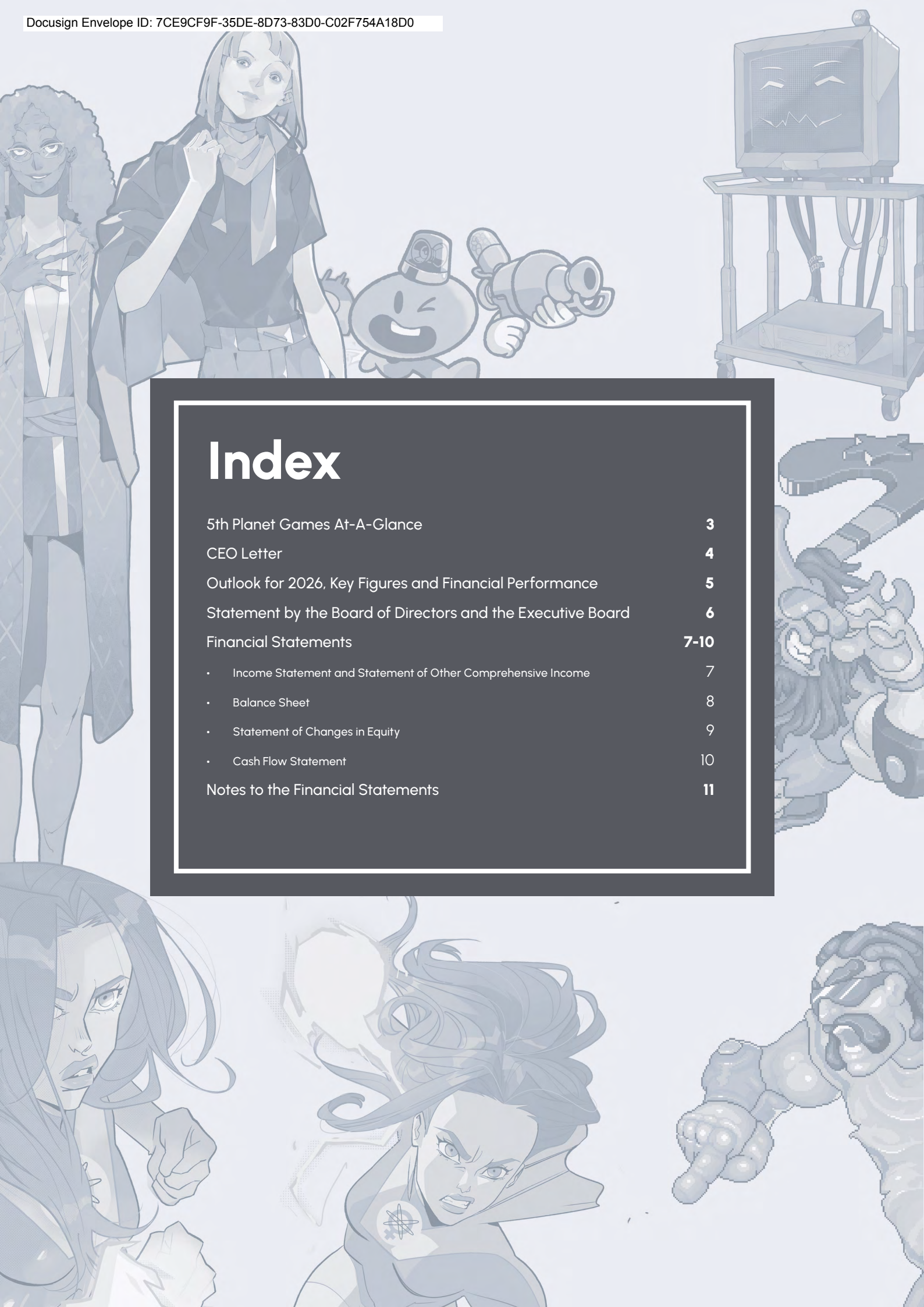




5th Planet Games A/S

# INTERIM REPORT Q1 2026

Three months ended 31 March 2026



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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.

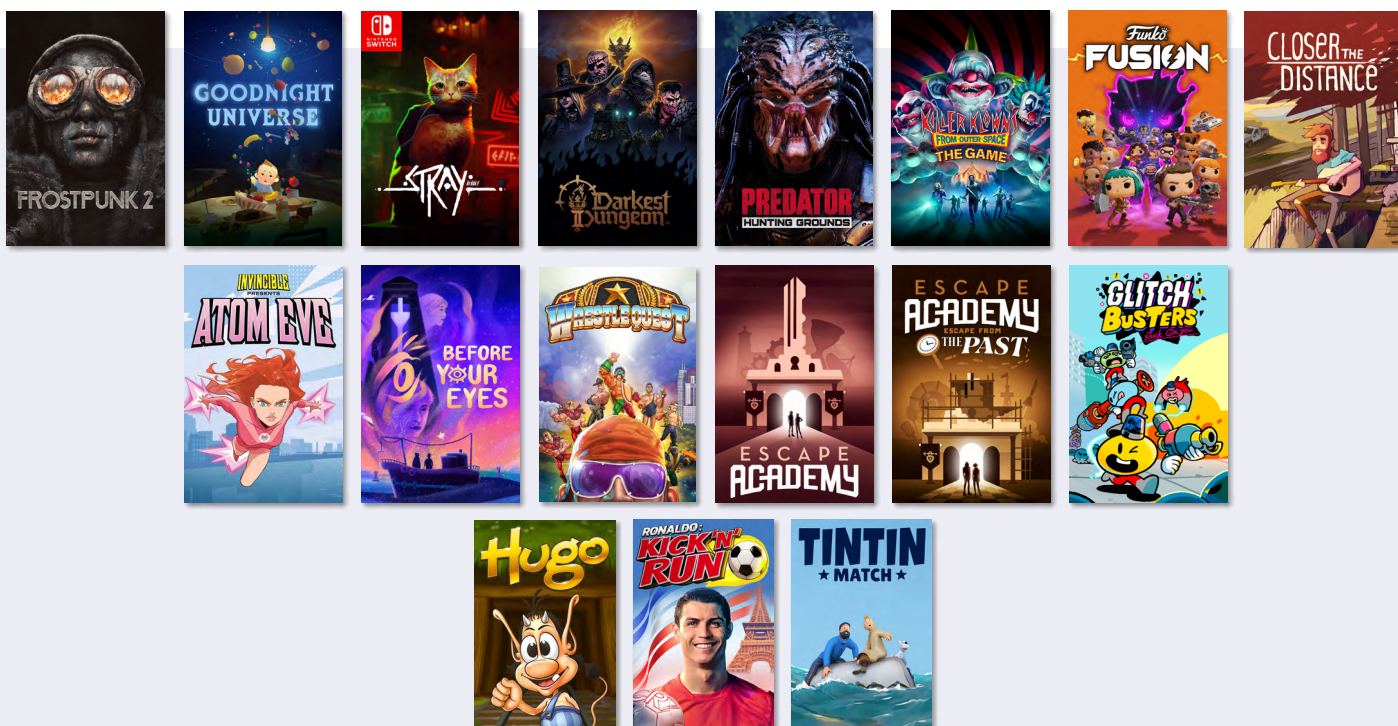
We are a small, lean company that is backed by a highly driven executive team from Europe and the USA, each of whom have decades of experience in video game and entertainment creation, publishing, and distribution.

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

Today we announce the results for the period Jan 1st to March 31st 2026, and the results characterize the period very well; this was a time in which we focused on the planning and preparation for things to come, and we did so with high expectations for their positive impact on the long term future of our business. I am delighted to have met all our objectives in the planning of a major global release, whilst at the same time closing another period with a net profit.

Confirming the headlines of the financial results released today (all DKK '000)

Revenue	573
EBITDA	-1,378
Financial Income	3,527
Net Profit	669

Two items are worthy of comment on these figures; our administrative and accountancy costs for the period were increased as we expanded the portfolio of titles and co-funding instruments, however, we once again benefited from the assessed value of our investments in upcoming new games such as Invincible VS, and were able to achieve a pre-tax profit on the period.

Behind the results, and as I referenced at the start of this letter, our focus for most of this period was squarely on the planning and preparation for the release of Invincible VS on April 30th. Upon reflection, there were some key milestones in the months before release.

In January, we reported on the huge impact Invincible VS had made at the annual Game Awards in Los Angeles and the growing roster of official licensing partners for the Invincible IP.

In February, I was delighted to talk about the partnership with fellow Danes and our friends at Scanavo in creating the limited-run Invincible VS Collector's Edition; an Edition that sold out on release!

March brought perhaps the most import milestone in the countdown to the release of Invincible VS; With Invincible Season 4 launching to overwhelming acclaim, the series capped off another amazing run, maintaining its perfect 100% score on Rotten Tomatoes for a third straight season!

At the time of writing this letter, I can report that all the hard work paid off, the launch of Invincible VS was a huge success, and we now see 1 million players enjoying the game that we played a key role in bringing to market around the world. We look forward to the year ahead.

Kind regards

Mark Stanger, CEO, 5th Planet Games



**Mark Stanger - CEO**

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## Outlook for 2026, Key Figures and Financial Performance

### Outlook for 2026

As we stated in the 2025 Annual Report, 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, such as we have witnessed very recently with the successful launch of Invincible VS another title in which 5th Planet Games is both a financing and a distribution partner.

We continue to actively maintain our back catalogue and are looking at new distribution opportunities for that catalogue. We continue to assess a range of games that will allow us to extend our catalogue for both Digital and Physical distribution.

Notable risks to the outlook include potential delays in game development and release dates, changes in consumer preferences and increased competition from similar games.

Considering all the above, our guidance for the year remains consistent with that provided in the 2025 Annual Report, i.e. achieving a revenue position of 28-32m DKK, and EBITDA for the year within the range of 20-23m DKK. Revenue and EBITDA projections reflect the anticipated timing of key releases and the seasonal nature of the business.

DKK '000	IFRS Q1 2026	IFRS restated Q1 2025	IFRS FY 2025
<b>Income statement</b>			
Revenue and other income	573	506	3 576
Gross profit and other income	530	366	2 290
Profit / loss before special items (EBITDA)	-1 378	-1 587	-4 639
Operating profit / loss (EBIT)	-1 378	-1 587	-4 639
Change in other financial assets, fair value	3 293	0	11 019
Net Financials	3 369	-722	9 255
Profit before tax	1 990	-2 309	4 616
Net profit/loss	669	-2 309	-1 383
<b>Statement of financial position</b>			
Total assets	92 077	80 650	89 954
Equity	78 137	75 792	77 354
Cash	7 190	9 636	7 642
<b>Financial ratios*<sup>1</sup></b>			
Gross Margin %	92,6%	72,3%	64,0%
EBITDA margin %	-240,6%	-313,6%	-129,7%
Return of investment % (ROI)	-1,5%	-1,9%	-5,4%
Solvency ratio %	84,9%	94,0%	86,0%
Return on equity (ROE)	0,9%	-3,0%	-1,8%
Basic earnings per share	0,002	-0,009	-0,005

\*<sup>1</sup> Please refer to definition and calculation for key figures and key ratios from the Danish Finance Society "Recommendations & Financial Ratios" published 2025.

In Q1 2026 5th Planet Games generated DKK 0.6M in revenue compared to DKK 0.5M in Q1 2025.

Gross profit for Q1 2026 amounted to DKK 0.5M, in Q1 2025 Gross Profit was DKK 0.4M

Costs for Q1 2026 is DKK 1.9M which is the same level as in Q1 2025.

EBIT for the period is a loss of DKK 1.4M, in Q1 2025 EBIT was a loss of DKK 1.6M.

Financial income for the period is DKK 3.5M and consists of a positive adjustment of fair value of Other financial assets, the expenses for the period is DKK 0.2M.

Profit before tax amounted to DKK 2.0M in Q1 2026 compared to a loss of DKK 2.3M in the year-earlier period.

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# Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have discussed and approved the interim report for the period of 1 January 2026 – 31 March 2026, of 5th Planet Games A/S. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies. The interim report has not been audited or reviewed by the Company's auditors. In our opinion, the interim report gives a true and fair view of 5th Planet Games' assets, liabilities and financial position on 31 March 2026, and of the results of 5th Planet Games' operations and cash flows for the period of 1 January 2026 – 31 March 2026. We also find that the management's review provides a fair statement of developments in the activities and financial situation of the company, financial results for the period and the financial position of the company and describes the significant risks and uncertainties pertaining to the company.

Copenhagen, 20 May 2026

## Executive Management

Signed by:  
  
 7A5E7DFF4A09404...  
 Mark Stanger


Initial  


## Board of Directors:

Signed by:  
  
 E2039D40428646D...  
 Jon Goldman  
 Chairman

DocuSigned by:  
  
 0E8B62E0FE2E48A...  
 David Alpert

Signed by:  
  
 A6E037B6AFFE434...  
 Henrik Nielsen

DocuSigned by:  
  
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 Søren Kokbøl Jensen

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## Income statement and statement of other comprehensive income

DKK ' 000	Note	Q1 2026	Q1 2025	FY 2025
Revenue	2	573	506	3 576
Cost of sales		43	140	1 286
<b>Gross Profit</b>		<b>530</b>	<b>366</b>	<b>2 290</b>
Research and development expenses		63	103	405
General and administrative expenses		1 845	1 850	6 524
<b>Operating profit/loss (EBIT)</b>		<b>-1 378</b>	<b>-1 587</b>	<b>-4 639</b>
Financial income		3 527	52	13 667
Financial expenses		159	774	4 412
<b>Profit/loss before tax</b>		<b>1 990</b>	<b>-2 309</b>	<b>4 616</b>
Income taxes		1 321	0	5 999
<b>Profit/loss for the year</b>		<b>669</b>	<b>-2 309</b>	<b>-1 383</b>
Other comprehensive income		0	0	0
<b>Comprehensive income</b>		<b>669</b>	<b>-2 309</b>	<b>-1 383</b>
<b>Distribution of comprehensive income:</b>				
Parent company's shareholders		669	-2 309	-1 383
<b>Total</b>		<b>669</b>	<b>-2 309</b>	<b>-1 383</b>
Basic earnings per share (DKK)	3	0,002	-0,009	-0,005
Diluted earnings per share (DKK)	3	0,002	-0,009	-0,005

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## Balance Sheet

DKK ' 000	Note	31.03.2026	Restated 31.03.2025	31.12.2025
<b>Non-current assets</b>				
Other financial assets	4	79 844	63 456	76 551
Other receivables		1 303	2 723	1 272
<b>Total non-current assets</b>		<b>81 147</b>	<b>66 179</b>	<b>77 823</b>
<b>Current Assets:</b>				
Trade receivables		3 038	2 727	1 604
Other receivables		220	1 795	2 721
Accrued expenses		482	313	163
Cash and cash equivalents		7 190	9 636	7 642
<b>Total current assets</b>		<b>10 930</b>	<b>14 471</b>	<b>12 131</b>
<b>Total assets</b>		<b>92 077</b>	<b>80 650</b>	<b>89 954</b>
<b>EQUITY AND LIABILITIES</b>				
DKK ' 000	Note	31.03.2026	Restated 31.03.2025	31.12.2025
<b>Equity:</b>				
Share capital		13 429	13 419	13 419
Retained earnings		64 708	63 009	63 935
<b>Total Equity</b>		<b>78 137</b>	<b>76 428</b>	<b>77 354</b>
<b>Non-current liabilities</b>				
Derivative financial instruments		3 070	2 891	2 914
Deferred tax liability		7 340	0	6 018
<b>Total non-current liabilities</b>		<b>10 410</b>	<b>2 891</b>	<b>8 932</b>
<b>Current liabilities</b>				
Trade payables		1 969	484	1 830
Other payables		1 561	847	1 838
<b>Total current liabilities</b>		<b>3 530</b>	<b>1 331</b>	<b>3 668</b>
<b>Total liabilities</b>		<b>13 940</b>	<b>4 222</b>	<b>12 601</b>
<b>Total equity and liabilities</b>		<b>92 077</b>	<b>80 650</b>	<b>89 954</b>

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## Statement of changes in equity

DKK ' 000	Share capital	Share premium	Retained earnings	Total equity
<b>Balance at 01.01.2026</b>	<b>13 419</b>	<b>0</b>	<b>63 935</b>	<b>77 354</b>
Net Profit	0	0	669	<b>669</b>
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>669</b>	<b>669</b>
Capital increase	10	104	0	<b>114</b>
Transfer of reserves	0	-104	104	<b>0</b>
<b>Transactions with owners</b>	<b>10</b>	<b>0</b>	<b>104</b>	<b>114</b>
<b>Balance at 31.03.2026</b>	<b>13 429</b>	<b>0</b>	<b>64 708</b>	<b>78 137</b>
<b>Restated balance at 01.01.2025</b>	<b>13 419</b>	<b>0</b>	<b>65 318</b>	<b>78 737</b>
Net Loss	0	0	-2 309	<b>-2 309</b>
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-2 309</b>	<b>-2 309</b>
<b>Restated balance at 31.03.2025</b>	<b>13 419</b>	<b>0</b>	<b>63 009</b>	<b>76 428</b>

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## Cash flow statement

DKK ' 000	Note	Q1 2026	Q1 2025	FY 2025
<b>Profit before tax</b>		1 990	-2 309	4 616
Change in other financial assets and liabilities, fair value		-3 137	0	-11 019
Financial income, excluding fair value financial assets		-233	-52	-24
Financial expenses, excluding fair value financial assets and fx on cash		2	774	758
Changes in:				
Current assets		-573	2 250	2 687
Current liabilities		-138	0	2 246
Income tax paid		0	0	19
<b>Operating cash flow</b>		<b>-2 089</b>	<b>663</b>	<b>-717</b>
Interest received		0	52	24
Interest and other financial expenses paid		-2	-1	-5
<b>Cash flow generated from operations</b>		<b>-2 091</b>	<b>714</b>	<b>-698</b>
Proceeds received from installment collection on sale of intellectual property rights		1 291	0	1 452
Investments in other financial assets		0	0	-2 075
<b>Cash flow from investing activities</b>		<b>1 291</b>	<b>0</b>	<b>-623</b>
Proceeds from cash capital increase		114	0	0
<b>Cash flow from financing activities</b>		<b>114</b>	<b>0</b>	<b>0</b>
<b>Total cash flow for the period</b>		<b>-686</b>	<b>714</b>	<b>-1 321</b>
Cash, beginning of period		7 642	9 694	9 694
Effect of movements in foreign exchange rates on cash		234	-772	-731
<b>Cash and cash equivalents, end of period</b>		<b>7 190</b>	<b>9 636</b>	<b>7 642</b>

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# Notes to the Financial Statements

## 1. Basis of preparation

The interim report has been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies. The interim report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual financial statements as of 31 December 2025. The interim report has not been audited or reviewed by the Company's auditors. The accounting policies adopted in the preparation of the interim report are consistent with those followed in the preparation of the company's annual financial statements for the year ended 31 December 2025.

### Nature of error

During 2025, management identified errors in the accounting for:

- other financial assets (classification/measurement),
- deferred tax balances,
- derivative financial instruments, and
- Diluted earnings per share (DKK)

These errors originated in periods prior to December 31, 2024.

### Correction approach

The Company corrected these errors retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

### Impact table

(DKK '000)	As previously reported	Adjustment	Restated
Development in progress	41.221	-41.221	0
Other investments	21.379	-21.379	0
Other financial assets	0	63.456	63.456
Other receivables	1.745	50	1.795
Derivative financial liabilities	0	2.891	2.891
Retained earnings	64.995	-1.985	63.009

### Interim comparatives statement

The interim financial information for the three months ended March 31, 2025 has been restated to reflect the correction of these errors. Accordingly, all comparative information presented herein reflects the restated amounts.

### Significant accounting estimates and judgments

The significant accounting estimates and judgments in the interim financial statements remain which remain unchanged compared to those used in Annual Report 2025 are described in the Annual Report 2025 in note 2.

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## 2. Revenue

DKK '000	Q1 2026	Q1 2025	FY 2025
Sales of games and in-app purchases	91	141	491
Physical product sales	5	75	1 155
License income	477	290	1 930
<b>Total</b>	<b>573</b>	<b>506</b>	<b>3 576</b>

## 3. Earnings per share

DKK '000	Q1 2026	Restated Q1 2025	FY 2025
Net profit/loss for the period	669	-2 309	-1 383
Weighted average number of shares outstanding	268 395	268 379	268 379
Warrants	51 829	51 829	51 829
Average number of shares in circulation	320 224	320 207	320 207
Diluted average number of shares in circulation	280 943	281 596	274 754
Basic earnings per share	0.002	-0.009	-0.005
Diluted earnings per share	0.002	-0.009	-0.005

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## 4. Other financial assets - Co-publishing games

DKK ' 000	31.03.2026	Restated 31.03.2025	31.12.2025
<b>Balance beginning of period</b>	<b>73 974</b>	<b>30 678</b>	<b>71 899</b>
Additions	0	41 221	2 075
Transfer	0	0	0
<b>Balance end of period</b>	<b>73 974</b>	<b>71 899</b>	<b>73 974</b>
Value adjustment beginning of period	-18 289	-29 771	-29 771
Value adj.during the year	3 293	0	11 482
<b>Value adjustment end of period</b>	<b>-14 996</b>	<b>-29 771</b>	<b>-18 289</b>
<b>Carrying amount end of period</b>	<b>58 978</b>	<b>42 128</b>	<b>55 685</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.

### 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

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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 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.

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*Summary of significant unobservable inputs*

**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)	123.83 – 349.21 per unit	226.56 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.

**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)	42.31– 213.8 per unit	101.42 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 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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**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	3,779	39.4%
-1000 bps	-3,779	-39.4%

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

Change in projected sale	Monetary Impact on Profit&Loss	% of Total Investment
+1000 bps	1,131	10.3%
-1000 bps	-2,093	-19.1%

*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	3,779	39.4%
-1000 bps	-3,779	-39.4%

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

Change in projected sale	Monetary Impact on Profit&Loss	% of Total Investment
+1000 bps	1,131	10.3%
-1000 bps	-2,093	-19.1%

*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	-1,729	-18.0%
-500 bps	1,933	20.2%

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

Change in Discount Rate	Monetary Impact on Profit&Loss	% of Fair Value
+500 bps	-1,404	-12.8%
-500 bps	1,567	14.3%

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## 4. Other financial assets - Equity investments

DKK ' 000	31.03.2026	Restated 31.03.2025	31.12.2025
<b>Balance beginning of period</b>	<b>21 329</b>	<b>21 329</b>	<b>21 329</b>
Additions	0	0	0
Transfer	0	0	0
<b>Balance end of period</b>	<b>21 329</b>	<b>21 329</b>	<b>21 329</b>
Value adjustment beginning of period	-463	0	0
Value adj.during the year	0	0	-463
<b>Value adjustment end of period</b>	<b>-463</b>	<b>0</b>	<b>-463</b>
<b>Carrying amount end of period</b>	<b>20 866</b>	<b>21 329</b>	<b>20 866</b>
<b>The investments relates to:</b>			
Skybound LLC	3 037	3 500	3 037
Sagafilm ehf.	17 829	17 829	17 829
<b>Carrying amount end of period</b>	<b>20 866</b>	<b>21 329</b>	<b>20 866</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.

### 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

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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.

### **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.

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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

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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## 5. Derivative Liabilities – Milestone Warrant

DKK ' 000	31.03.2026	Restated 31.03.2025	31.12.2025
<b>Carrying amount beginning of period</b>	<b>2 948</b>	<b>2 948</b>	<b>2 948</b>
Additions	0	0	0
Disposals	0	0	0
<b>Carrying amount end of period</b>	<b>2 948</b>	<b>2 948</b>	<b>2 948</b>
Value adjustment beginning of period	-34	-57	-57
Value adj.during the year (incl. in financial expense)	156	0	23
<b>Value adjustment end of period</b>	<b>122</b>	<b>-57</b>	<b>-34</b>
<b>Carrying amount end of period</b>	<b>3 070</b>	<b>2 891</b>	<b>2 914</b>

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