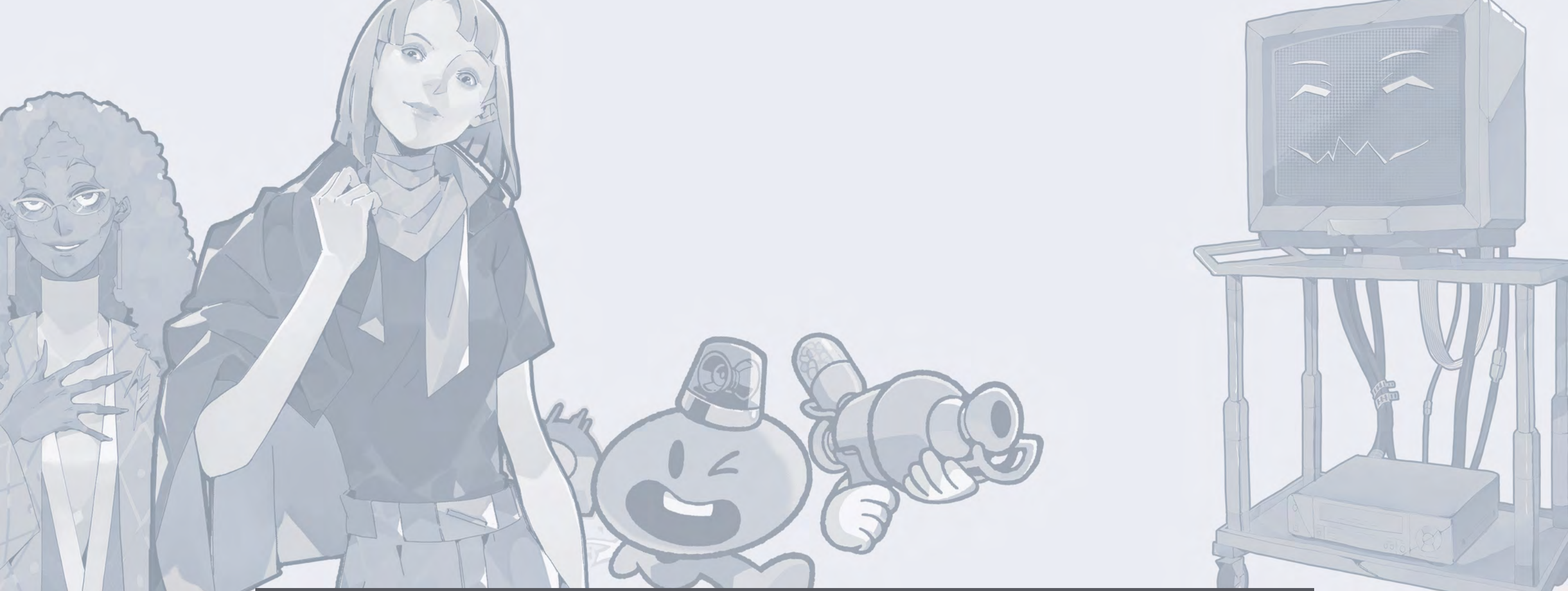
5th Planet Games A/S

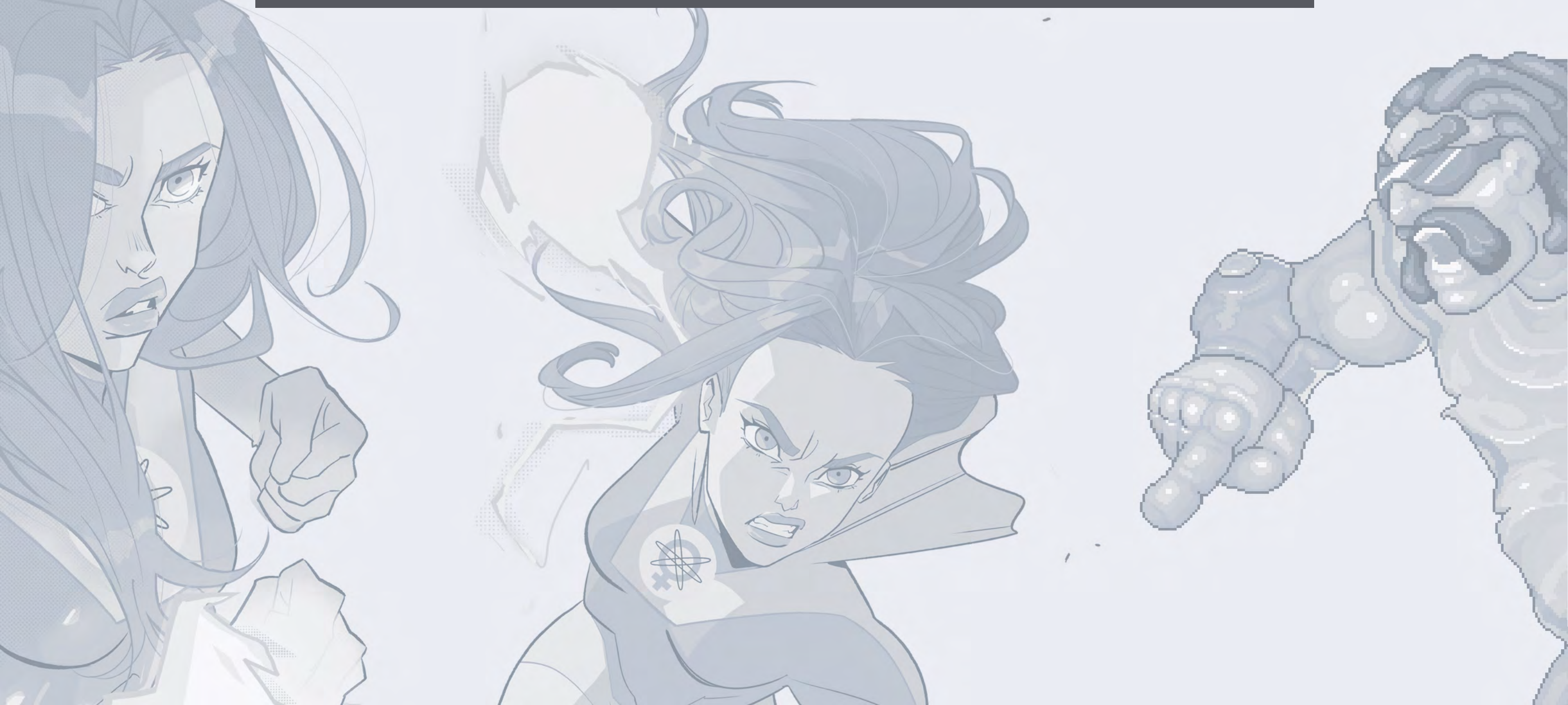
INTERIM REPORT 1st Half Year 2026

Six months ended 30 June 2026

5th Planet Games A/S - Gothersgade 11, 1123 Copenhagen, Denmark - CVR No.: 3359 7142



Index



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.

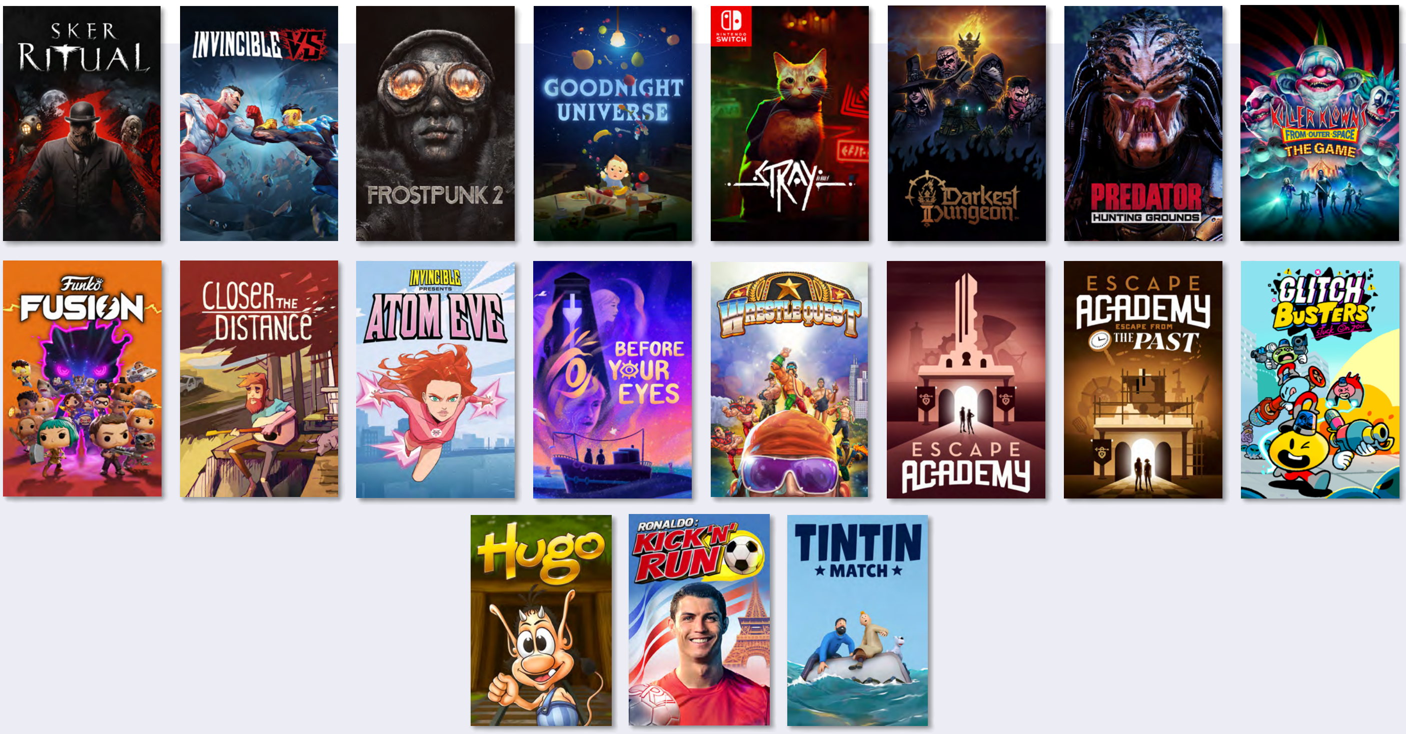
We are a small, lean company that is backed by a highly driven executive team from Europe and the USA, each of whom have decades of experience in video game and entertainment creation, publishing, and distribution.

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!



CEO Letter

August 2026

Mark Stanger - CEO

When we look back on the transformation of our business, I believe that spring 2026 will be seen as an inflection point. During the period, two strategic initiatives reached important milestones, the successful launch of Invincible VS and the signing of a global publishing agreement for Sker Ritual.

Financial performance

For the six-month period ending 30 June 2026, our financial performance can be summarized as follows:

- Revenue: DKK 6.3 million
- EBITDA: DKK 1.6 million
- Net income before tax: DKK (9.1) million

From an operating perspective, we delivered positive EBITDA of DKK 1.6 million on revenue of DKK 6.3 million.
Net income of DKK (9.1) million reflects a non-operational and non-cash financial adjustment related to the balance sheet value of our investments in key Skybound intellectual property. Our investments in major IP-driven projects, including the new *Invincible* and *The Walking Dead* games, are recognized as financial assets, and their value is reassessed over time in accordance with international accounting standards.

Invincible VS

Invincible VS launched on schedule on 30 April 2026. From launch through 30 June, the game achieved the following:

- More than 6 million matches were played in more than 200 countries and territories during the first 60 days.
- Critical reception remained strong, with review scores above 75/100.
- Post-launch updates have been positively received by players
- Season 1 launched on 30 June, introducing new content and starting a roadmap that nincludes two additional seasons planned for 2026.

Royalty income from *Invincible VS* from launch through 30 June 2026 was above the mid-point of the range forecasted in our budget planning. This is a strong result, particularly given the challenging market conditions.
During the remainder of the year, 5th Planet Games and Skybound will continue to support the game's growth and commercial longevity through new content, promotional activity across global distribution channels, player engagement and outreach to the international fighting game community.

Global publishing agreement for Sker Ritual

Less than two weeks after the launch of *Invincible VS*, we announced a five-year global publishing agreement for the zombie survival game *Sker Ritual*, developed by award-winning UK studio Wales Interactive.

Under the agreement, 5th Planet Games will act as lead partner and work with Skybound to relaunch *Sker Ritual* and promote it to a worldwide audience. The game will be supported alongside established, high-profile catalogue titles, including the original Telltale games in *The Walking Dead franchise.*
The agreement with Wales Interactive and the planned relaunch of *Sker Ritual* represent an important first step in establishing a new and significant business line for 5th Planet Games.

Outlook

With *Invincible VS* and the relaunch of *Sker Ritual* we look forward to the second half of the year.
Our full-year guidance remains unchanged at this time; however, we remain mindful of the volatility in our core markets and the challenging trading conditions expected during the most important period of the year. We also continue to monitor the timing of initiatives related to the realization of proceeds from our games licensing and investment strategy and its impact on the outlook for the year as new data becomes available..

We thank our shareholders, partners, players and employees for their continued support.

Mark Stanger, CEO, 5th Planet Games

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 Q2 2026	IFRS restated Q2 2025	IFRS H1 2026	IFRS restated H1 2025	IFRS FY 2025
Income statement					
Revenue and other income	5 772	748	6 345	1 254	3 576
Gross profit and other income	5 161	610	5 691	976	2 290
Earnings before interest, tax, depreciation and amortization (EBITDA)	2 941	-1 292	1 563	-2 879	-4 639
Operating profit / loss (EBIT)	2 657	-1 292	1 278	-2 879	-4 639
Change in other financial assets, fair value	-13 653	11 458	-10 360	11 458	11 019
Net Financials	-13 726	10 060	-10 357	9 338	9 255
Profit / loss before tax	-11 069	8 768	-9 079	6 459	4 616
Net profit / loss for the period	-9 220	8 768	-8 551	6 459	-1 383
Statement of financial positision					
Total assets	85 120	90 521	85 120	90 521	89 954
Equity	69 005	85 196	69 005	85 196	77 354
Cash	381	8 592	381	8 592	7 642
Financial ratios*[1]					
Gross Margin %	89,4%	81,5%	89,7%	77,8%	64,0%
EBITDA margin %	51,0%	-172,7%	24,6%	-229,6%	-129,7%
Return of investment % (ROI)	3,0%	-1,5%	1,5%	-3,3%	-5,4%
Solvency ratio %	81,1%	94,1%	81,1%	94,1%	86,0%
Return on equity (ROE)	-12,6%	10,7%	-11,7%	7,9%	-1,8%
Basic earnings per share	-0,034	0,033	-0,032	0,033	-0,005

*[1] *Please refer to definition and calculation for key figures and key ratios from the Danish Finance Society "Recommendations & Financial Ratios" published 2025.*

In H1 2026 5th Planet Games generated DKK 6.3M in revenue and other income compared to DKK 1.3M in H1 2025. The significant increase in revenue is coming from our latest investments Invincible VS and Sker Ritual.

Gross profit and other income for H1 2026 amounted to DKK 5.7M, in H1 2025 Gross Profit was DKK 1.0M.

Costs for H1 2026 are DKK 4.4M compared to DKK 3.9M in H1 2025. H1 2026 costs include amortization of an intangible asset and is the primary driver for the increase compared to H1 2025.

Financial income for the period is DKK 9.8M, financial loss for the period is DKK 20.1M consisting of a positive and negative adjustment of the fair value of financial assets.

Profit / loss before tax for the period is a loss of DKK 9.1, in H1 2025 it was a gain of DKK 6.5M. The loss in 2026 is caused by the negative adjustment in fair value of our financial assets.

Net loss amounts to DKK 8.6M in H1 2026 compared to a gain of DKK 6.5M in the previous period.

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 – 30 June 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 30 June 2026, and of the results of 5th Planet Games' operations and cash flows for the period of 1 January 2026 – 30 June 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, 25 August 2026

Executive Management

Signed by:
Mark Stanger
7A5E7DFF4A09404...
Mark Stanger

Initial
GS

Board of Directors:

Signed by:
E2039D40428646D...
Jon Goldman
Chairman

Signed by:
Henrik Nielsen
A6E037B6AEFE434...
Henrik Nielsen

DocuSigned by:
0E8B62E0FE2F48A...
David Alpert

DocuSigned by:
B8F92F180FF1494...
Søren Kokbøl Jensen

Financial Statements

Income statement and statement of other comprehensive income

DKK´000	Note	Q2 2026	Restated Q2 2025	H1 2026	Restated H1 2025	FY 2025
Revenue	2	1 098	748	1 671	1 254	3 576
Cost of sales		611	138	654	278	1 286
Gross Profit		**486**	**610**	**1 017**	**976**	**2 290**
Other income		4 674	0	4 674	0	0
Research and development expenses		118	193	182	296	405
General and administrative expenses		2 386	1 708	4 230	3 558	6 524
Operating profit / loss (EBIT)		**2 657**	**-1 292**	**1 278**	**-2 879**	**-4 639**
Financial income		6 276	11 462	9 803	11 462	13 667
Financial expenses		20 001	1 402	20 159	2 124	4 412
Profit/loss before tax		**-11 069**	**8 768**	**-9 079**	**6 459**	**4 616**
Income taxes		-1 848	0	-527	0	5 999
Profit/loss for the period		**-9 220**	**8 768**	**-8 551**	**6 459**	**-1 383**
Other comprehensive income		0	0	0	0	0
Comprehensive income		**-9 220**	**8 768**	**-8 551**	**6 459**	**-1 383**
Distribution of comprehensive income:						
Parent company´s shareholders		-9 220	8 768	-8 551	6 459	-1 383
Total		**-9 220**	**8 768**	**-8 551**	**6 459**	**-1 383**
Basic earnings per share (DKK)	3	-0,034	0,033	-0,032	0,024	-0,005
Diluted earnings per share (DKK)	3	-0,034	0,027	-0,032	0,020	-0,005

Balance Sheet

DKK´000	Note	30.06.2026	Restated 30.06.2025	31.12.2025
Non-current assets				
Intangible assets	4	7 976	0	0
Other financial assets	5	66 191	74 915	76 551
Other receivables		1 308	2 723	1 272
Total non-current assets		**75 475**	**77 638**	**77 823**
Current Assets:				
Trade receivables		8 042	2 345	1 604
Other receivables		639	1 658	2 721
Accrued expenses		583	288	163
Cash and cash equivalents		381	8 592	7 642
Total current assets		**9 645**	**12 883**	**12 131**
Total assets		**85 120**	**90 521**	**89 954**

EQUITY AND LIABILITIES

DKK´000	Note	30.06.2026	Restated 30.06.2025	31.12.2025
Equity:				
Share capital		13 444	13 419	13 419
Retained earnings		55 561	71 777	63 935
Total Equity		**69 005**	**85 196**	**77 354**
Non-current liabilities				
Derivative financials instruments	6	3 096	2 891	2 914
Deferred tax liability		5 491	0	6 018
Total non-current liabilities		**8 587**	**2 891**	**8 933**
Current liabilities				
Trade payables		709	1 451	1 830
Other payables		6 819	982	1 838
Total current liabilities		**7 528**	**2 433**	**3 668**
Total liabilities		**16 115**	**5 324**	**12 601**
Total equity and liabilities		**85 120**	**90 521**	**89 954**

Statement of changes in equity

DKK ´000	Share capital	Share premium	Retained earnings	Total equity
Balance at 01.01.2026	**13 419**	**0**	**63 935**	**77 354**
Net Loss	0	0	-8 551	**-8 551**
Comprehensive income	**0**	**0**	**-8 551**	**-8 551**
Capital increase	25	177	0	**202**
Transfer of reserves	0	-177	177	**0**
Transactions with owners	**25**	**0**	**177**	**202**
Balance at 30.06.2026	**13 444**	**0**	**55 561**	**69 005**
Restated balance at 01.01.2025	**13 419**	**0**	**65 318**	**78 737**
Net Loss	0	0	6 459	**6 459**
Comprehensive income	**0**	**0**	**6 459**	**6 459**
Restated balance at 30.06.2025	**13 419**	**0**	**71 777**	**85 196**

Cash flow statement

DKK ´000	Note	H1 2026	H1 2025	FY 2025
Profit before tax		-9 079	6 459	4 616
Amortisation	4	284	0	0
Change in other financial assets and liabilities, fair value	5	10 542	-11 458	-11 019
Financial income, excluding fair value financial assets		-20 163	-4	-24
Financial expenses, excluding fair value financial assets and fx on cash		19 977	2 124	758
Changes in:				
Current assets		-4 776	2 885	2 687
Current liabilities		-1 644	1 012	2 246
Income tax paid		0	0	19
Operating cash flow		**-4 857**	**1 019**	**-717**
Interest received		0	3	24
Interest and other financial expenses paid		-2	-5	-5
Cash flow generated from operations		**-4 859**	**1 017**	**-698**
Proceeds received from installment collection on sale of intellectual property rights.		0	0	1 452
Investments in intangible and other financial assets		-2 756	0	-2 075
Cash flow from investing activities		**-2 756**	**0**	**-623**
Proceeds from cash capital increase		202	0	0
Cash flow from financing activities		**202**	**0**	**0**
Total cash flow for the period		**-7 413**	**1 017**	**-1 321**
Cash, beginning of period		7 642	9 694	9 694
Effect of movements in foreign exchange rates on cash		152	-2 119	-730
Cash and cash equivalents, end of period		**381**	**8 592**	**7 642**

The addition of intangible assets of 8.3m DKK for the period includes 5.5m DKK, which has not yet been paid as of 30 June 2026 and is recognized as a liability. This part constitutes a non-cash transaction and is therefore not included in the cash flows for the period. The amount is expected to be paid in November 2026." (cf. IAS 7.43).

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.

Presentation of royalty income

5th Planet Games enters into co-publishing arrangements whereby it provides funding in exchange for contractual rights to participate in future revenues generated by specific game titles. As 5th Planet Games does not obtain control of the underlying intellectual property and does not provide goods or services to a customer, these arrangements do not constitute contracts with customers within the scope of International Financial Reporting Standard 15, Revenue from Contracts with Customers (IFRS 15). Instead, the arrangements represent contractual rights to receive future cash flows and are classified as financial assets measured at fair value through profit or loss under International Financial Reporting Standard 9, Financial Instruments (IFRS 9).

Realized royalty receipts arising from these arrangements are presented within Other Operating Income, reflecting the recurring nature of the Company's co-publishing activities. Changes in the fair value of the related financial assets are recognized separately within Financial Income/(Loss).

As this income arises for the first time in the current period, no restatement of prior period royalty income arises.

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
Other financial assets	74 009	906	74 915
Total assets	89 616	906	90 521
Derivate financial liabilities	0	2 891	2 891
Total liabilities	2 433	2 891	5 324
Retained earnings	73 763	-1 986	71 777
Total equity	87 182	-1 986	85 196
Diluted earnings per share (DKK) H1	0,019	0,001	0,020
Diluted earnings per share (DKK) Q2	0,026	0,001	0,027

Interim comparatives statement

The interim financial information for the six months ended June 30, 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.

2. Revenue

DKK ´000	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Sales of games and in-app purchases	58	129	149	270	491
Physical product sales	687	176	691	251	1 155
License income	353	443	831	733	1 931
Total	**1 098**	**748**	**1 671**	**1 254**	**3 576**

3. Earnings per share

DKK ´000	Q2 2026	restated Q2 2025	H1 2026	restated H1 2025	FY 2025
Net profit/loss for the period	-9 220	8 768	-8 551	6 459	-1 383
Weighted average number of shares outstanding	268 594	268 379	268 594	268 379	268 379
Warrants	51 329	51 829	51 329	51 829	51 829
Average number of shares in circulation	319 923	320 207	319 923	320 207	320 207
Diluted average number of shares in circulation	287 886	277 595	287 886	277 595	274 754
Basic earnings per share	-0,034	0,033	-0,032	0,024	-0,005
Diluted earnings per share	-0,034	0,027	-0,032	0,020	-0,005

Further information concerning warrants is disclosed in the annual report 2025 note 6

4. Intangible assets

DKK´000	Acquired rights	Total
Financial Year 2026		
Costs as at 01.01.2026	**0**	**0**
Additions	8 260	8 260
Transfer	0	0
Disposals	0	0
Costs as at 30.06.2026	**8 260**	**8 260**
Amortisation and impairment losses as at 01.01.2026	0	0
Impairment losses	0	0
Amortisation	284	284
Disposals	0	0
Amortisation and impairment losses as at 30.06.2026	**284**	**284**
Carrying amount as at 30.06.2026	**7 976**	**7 976**

Sker Ritual Publishing Agreement

In May 2026, 5th Planet Games entered into a five-year exclusive worldwide publishing agreement with Wales Interactive Limited ("Wales") for Sker Ritual. As of June 30, 2026, the acquired publishing rights have been recognized as an intangible asset of approximately USD 1.0 million, amortized over an estimated useful life of five years.

The agreement also provides for additional cash and share-based consideration of up to USD 1.0 million, expected to vest quarterly during Years 2–5. The share-based component is within the scope of IFRS 2. No amounts had vested or been recognized as of June 30, 2026, and this component had no material impact on 5th Planet Games' financial position or results of operations for the period.

5a. Other financial assets - Co-publishing games

DKK´000	30.06.2026	30.06.2025	31.12.2025
Balance beginning of period	**73 974**	**71 899**	**71 899**
Additions	0	0	2 075
Transfer	0		0
Balance end of period	**73 974**	**71 899**	**73 974**
Value adjustment beginning of period	-18 289	-29 771	-29 771
Value adj.during the year	-10 360	11 458	11 482
Value adjustment end of period	**-28 649**	**-18 313**	**-18 289**
Carrying amount end of period	**45 325**	**53 586**	**55 685**

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 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.

Summary of significant unobservable inputs

Instrument B – released (DKK)

Key Unobservable Inputs	Valuation Technique	Range	Average	Description
Projected game units volume sold	Income (DCF)	114,301–619,762 units	375,630 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)	57.03 – 326.29 per unit	166.66 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)	15.1%	15.1%	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.

Instrument C – in development, not yet released

Key Unobservable Inputs	Valuation Technique	Range	Average	Description
Projected game units volume sold	Income (DCF)	157,471 – 714,863 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)	65.36 – 235.99 per unit	129.94 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)	33.3%	33.3%	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.

Sensitivity of unobservable inputs

Projected game units volume sold

Instrument B – released (DKK'000)

Change in projected sale	Monetary Impact on Profit&Loss	% of Total Investment
+1000 bps	1.600	9.8%
-1000 bps	-1.600	-9.8%

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

Change in projected sale	Monetary Impact on Profit&Loss	% of Total Investment
+1000 bps	1.231	4.3%
-1000 bps	-1.219	-4.3%

Projected digital price per unit

Instrument B – released (DKK'000)

Change in projected sale	Monetary Impact on Profit&Loss	% of Total Investment
+1000 bps	1.600	9.8%
-1000 bps	-1.600	-9.8%

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

Change in projected sale	Monetary Impact on Profit&Loss	% of Total Investment
+1000 bps	1.231	4.3%
-1000 bps	-1.219	-4.3%

Risk-adjusted Discount Rate

Instrument B – released (DKK'000)

Change in Discount Rate	Monetary Impact on Profit&Loss	% of Fair Value
+500 bps	-394	-2.4%
-500 bps	440	2.7%

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

Change in Discount Rate	Monetary Impact on Profit&Loss	% of Fair Value
+500 bps	-1.751	-6.1%
-500 bps	1.954	6.9%

5b. Other financial assets - Equity investments

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

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 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.

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	8.5	-11.0%	-333,900
Upside case	100% allocated to highest observable price	10.00	4.7%	143,100

*On May 22, 2026, Skybound LLC completed a 1-for-10 stock split, whereby each ordinary share was subdivided into ten shares. As a result, the share price was adjusted proportionately from USD 85.0 to USD 8.5.

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.

6. Financial liability - Derivative Liabilities – Milestone Warrant

DKK ´000	30.06.2026	30.06.2025	31.12.2025
Cost beginning of period	**2 948**	**2 948**	**2 948**
Additions	0	0	0
Disposals	0	0	0
Cost end of period	**2 948**	**2 948**	**2 948**
Value adjustment beginning of period	-34	-57	-57
Value adj.during the year	182	0	23
Value adjustment end of period	**148**	**-57**	**-34**
Carrying amount end of period	**3 096**	**2 891**	**2 914**

Contact details

Mark Stanger, CEO
mstanger@5thplanetgames.com

Investor Relations
ir@5thplanetgames.com

5th Planet Games A/S

Gothersgade 11
1123 Copenhagen
Denmark

CVR No.: 3359 7142