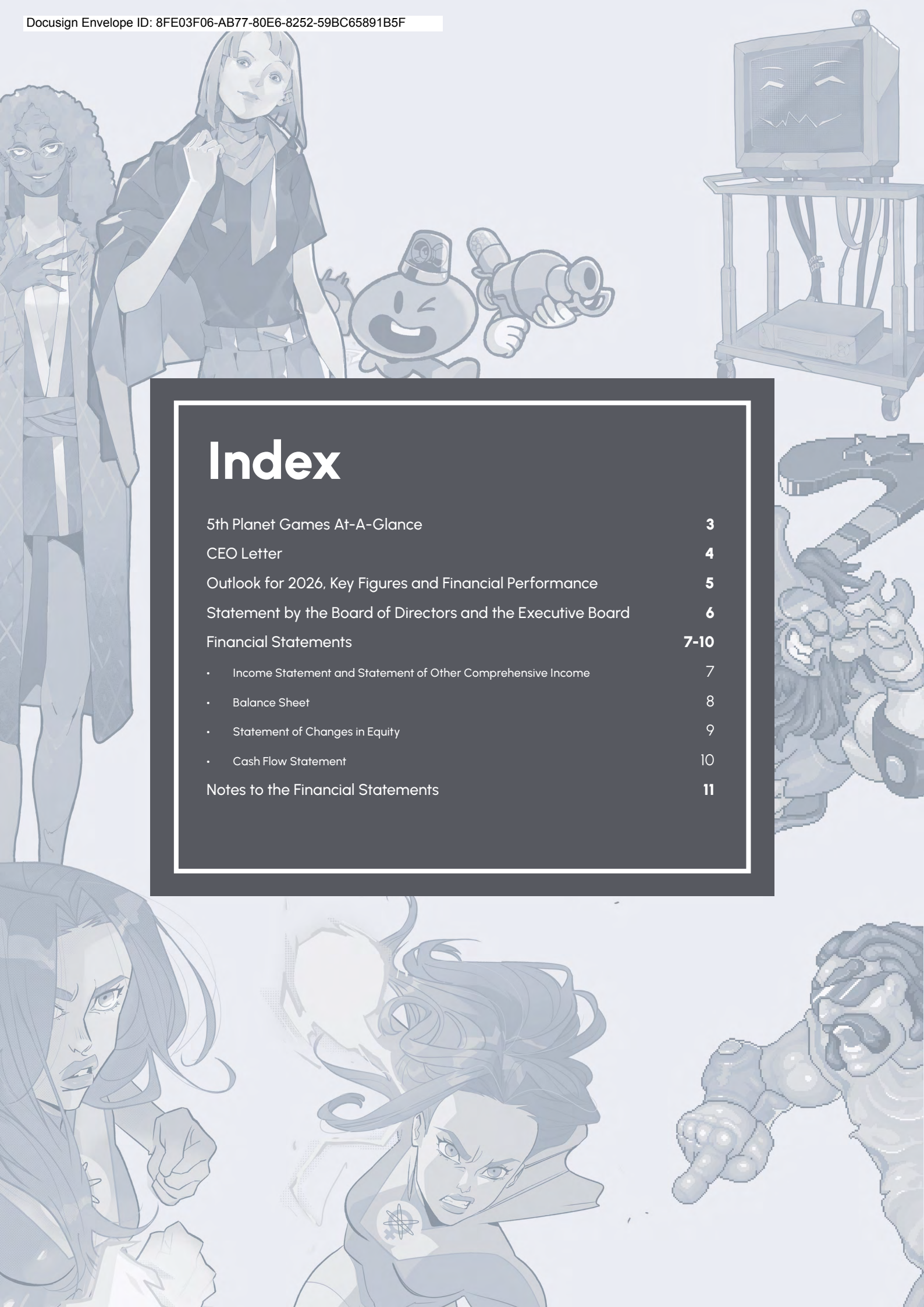
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5th Planet Games A/S

INTERIM REPORT Q3 2026

Nine months ended 30 September 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.

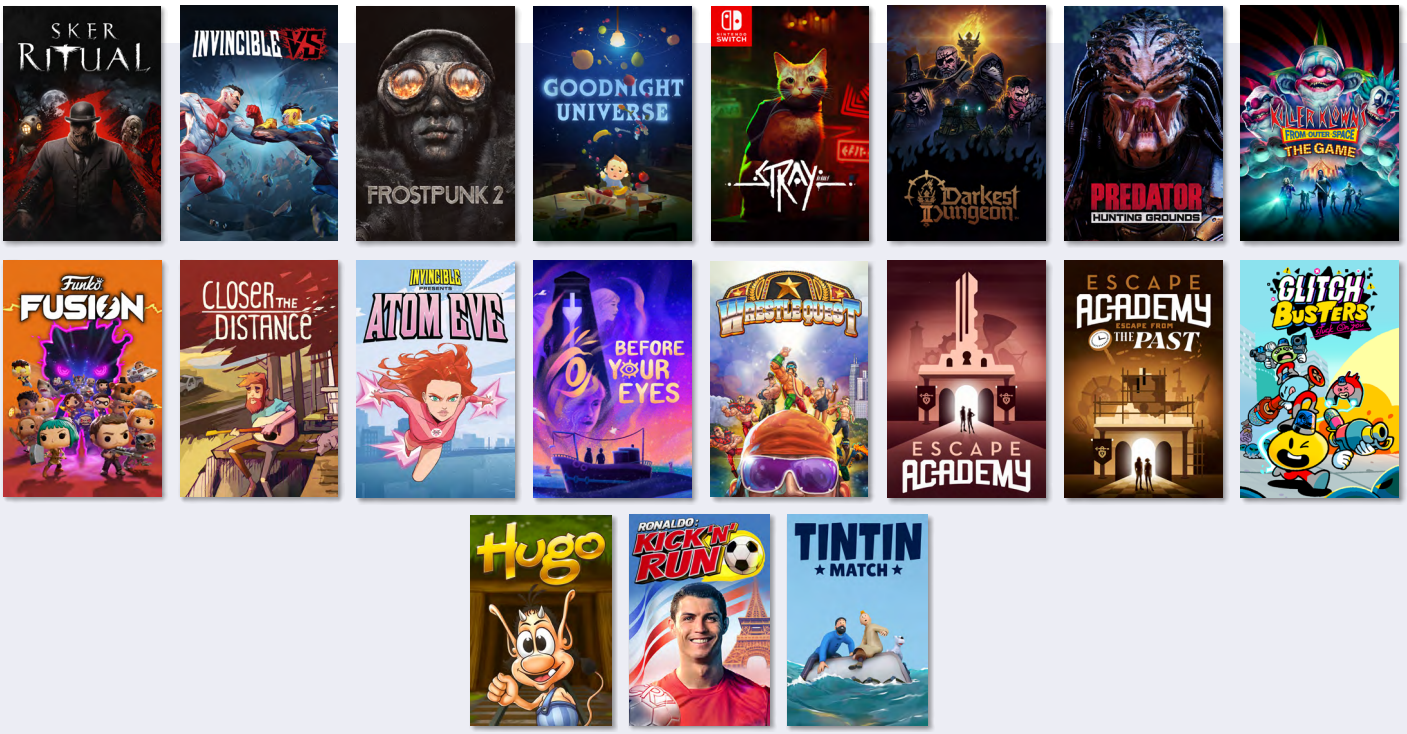
We are a small, lean company that is backed by a highly driven executive team from Europe and the USA, each of whom have decades of experience in video game and entertainment creation, publishing, and distribution.

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



Mark Stanger - CEO

The Q3 results that we are releasing today, combined with the performance of the business through the late summer period, provide validation of our publishing strategy, and give clarity in how we move the business forward.

Our results show the significance of two things

1. The contribution of Sker Ritual; the first title in our catalogue acquisition program.
2. The impact of Invincible VS on our business, and the benefit of co-financing a game based on a proven, globally successful IP.

Both initiatives have made a significant contribution to our performance in the current year. A quick recap here;

Sker Ritual – the first title in our catalogue acquisition program, with 5-year, global publishing rights secured from the UK developer Wales Interactive in May 2026. The game had already been in the market for two years and had achieved commercial success and positive reviews.

- After months of work on new marketing assets, revised pricing and bundling the game was relaunched on July 29th across digital stores globally.
- Sales increased 20x for the 10-day period pre- and post-launch as we saw global audiences respond to the new assets and more accessible pricing
- Since the relaunch we have continued to work with the publishing team at Skybound to ensure that the game is featured in all major promotional events across global PC and Console platforms including Steam, Sony PlayStation and Microsoft Xbox.

Invincible VS – the game was released on April 30th, 2026, as Season 4 of the hit TV show came to an end, the third consecutive season to achieve a 100% score on Rotten Tomatoes and the season that became the most-watched to date.

- 60 days after the release of the game, we were able to confirm the strong engagement metrics for the game with over 6m matches played in more than 200 countries, and the exceptional critical response from players and professional reviewers alike.
- In August, we gave details on new content for the game being released and its featuring in major fighting game tournaments around the world.
- In September, we once again saw Invincible VS selected as a feature title in a global promotion across a digital distribution platform, this time the Autumn Adventures promotion offered by Sony PlayStation.

In recent weeks, myself and the Board of Directors, have made further catalogue acquisitions, like Sker Ritual, the main pillar of our publishing strategy going forward; this will see 5th Planet Games actively looking to secure multi-year publishing rights for other established, proven, premium games from Independent developers; this combined with the enhanced profile and visibility we receive from new co-financed games based on globally recognized IP from Skybound give us a significant opportunity for growth and a clear point of difference in a very crowded market.

These Q3 results validate both models.

Mark. CEO – 5th Planet Games

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Outlook for 2026

2026 remains an important year for 5th Planet Games as we align on a publishing and co-financing strategy based on two pillars;

1. Our catalogue acquisition program. Building upon the early success we have seen with 'Sker Ritual' following its relaunch in July 2026, we now seek to acquire additional titles.
2. The co-financing of games based on proven, globally successful IP as represented by the release of Invincible VS in April 2026. We will have similar opportunities in 2027.

On 9 October 2026, we revised our full-year guidance following changes in the timing of a new game previously scheduled for release in H2 2026. This launch is now scheduled for H1 2027, and the anticipated contribution from the release will therefore move into the next financial year.

After nine months we are at DKK 10.0m (Total net revenue and proceeds) and DKK 3.2m (Adjusted EBITDA), so 5th Planet Games remains on track to meet the updated guidance announced on 9 October 2026:

- **Total net revenue and proceeds earned on co-funding rights of DKK 14–17 million**, equivalent to the total net revenue and proceeds guidance of DKK 14-17 million announced on 9 October 2026 but now with realized proceeds from co-funding rights reported in Financial Income.
- **Adjusted EBITDA of DKK 5–7 million**, equivalent to the EBITDA guidance announced on 9 October 2026.

The full-year earnings guidance is now presented as Total net revenue and proceeds earned on co-funding rights and Adjusted EBITDA, which is equivalent to the measure previously reported as Total net revenue and EBITDA. This change reflects upcoming IFRS 18 Presentation and Disclosure in Financial Statements, which applies from the financial year 2027, that will reclassify future income statement categorizations including certain royalty income from co-published projects. It is a preparatory step to adapt to the application of new IFRS that will apply for the financial year 2027 and thereby ensure compliance and comparability going forward.

It is a reporting change only and does not affect the underlying guidance, the Company's operational performance, cash flow expectations or net income.

Further details on the definition and calculation of Total net revenue and proceeds earned on co-funding rights and Adjusted EBITDA are provided in note 7, Alternative performance measures.

Total net revenue and proceeds earned on co-funding rights and Adjusted EBITDA projections reflect the anticipated timing of key releases and the seasonal nature of the business. Notable risks to the outlook include potential delays in game development and release dates, changes in consumer preferences and increased competition from similar games.

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Key Figures and Financial Performance

DKK '000	IFRS Q3 2026	IFRS restated Q3 2025	IFRS Q1-Q3 2026	IFRS restated Q1-Q3 2025	IFRS FY 2025
Income statement					
Revenue	1 119	715	3 069	1 969	3 576
Total net revenue and proceeds earned on co-funding rights	3 685	715	9 976	1 969	3 576
Gross profit and other income	876	421	2 069	1 397	2 290
Earnings before interest, tax, depreciation and amortization (EBITDA)	-917	-1 020	-3 749	-3 899	-4 639
Adjusted EBITDA	**1 649**	**-1 020**	**3 158**	**-3 899**	**-4 639**
Operating profit / loss (EBIT)	-1 340	-1 020	-4 456	-3 899	-4 639
Change in other financial assets and liabilities, fair value	-9 074	-976	-21 706	10 300	10 996
Net Financials	-6 366	-852	-14 729	8 487	9 255
Profit/loss before tax	-7 706	-1 872	-19 185	4 588	4 616
Net profit/loss for the period	-6 534	-1 872	-17 486	4 588	-1 383
Statement of financial position					
Total assets	77 942	89 201	77 942	89 201	89 954
Equity	60 070	83 325	60 070	83 325	77 354
Cash	5 632	8 078	5 632	8 078	7 642
Financial ratios*[1]					
Gross Margin %	78,3%	58,9%	67,4%	70,9%	64,0%
EBITDA margin %	-82,0%	-142,6%	-122,1%	-198,0%	-129,7%
Return of investment % (ROI)	-1,6%	-1,2%	-5,3%	-4,5%	-5,4%
Solvency ratio %	77,1%	93,4%	77,1%	93,4%	86,0%
Return on equity (ROE)	-9,5%	-2,3%	-25,4%	5,7%	-1,8%
Basic earnings per share	-0,024	-0,007	-0,065	0,017	-0,005

*[1] *Please refer to definition and calculation for key figures and key ratios from the Danish Finance Society.*

In Q1-Q3 2026 5th Planet Games generated DKK 3.1M in revenue and DKK 6.9M in proceeds earned on co-funding rights (included in financial items) compared to DKK 1.9M in Q1-Q3 2025. The significant increase in revenue and proceeds on co-funding rights is coming from our latest investments Invincible VS and Sker Ritual.

Gross profit for Q1-Q3 2026 amounted to DKK 2.1M, this does not include DKK 6.9M in proceeds earned on co-funding rights (included in financial items), in Q1-Q3 2025 Gross Profit was DKK 1.4M.

Costs for Q1-Q3 2026 are DKK 6.5M compared to DKK 5.3M in Q1-Q3 2025. Q1-Q3 2026 costs include amortization of an intangible asset and additional costs caused by the increase in activity are the primary drivers for the increase compared to Q1-Q3 2025.

Adjusted EBITDA is EBITDA including proceeds earned from co-funding rights, for Q1-Q3 2026 this is DKK 3.1M, for same period prior year it was DKK -3.9M

Financial income for the period is DKK 17.4M, this includes proceeds earned on co-financing rights DKK6.9M, financial expenses for the period is DKK 32.1M. Financial income and financial consist 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 19.2M, in Q1-Q3 2025 it was a gain of DKK 4.6M. The loss in 2026 is caused by the negative adjustment in fair value of our financial assets. Net loss amounts to DKK 17.5M in Q1-Q3 2026 compared to a gain of DKK 4.6M in the previous 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 – 30 September 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 September 2026, and of the results of 5th Planet Games' operations and cash flows for the period of 1 January 2026 – 30 September 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, 18 November 2026

Executive Management

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

Board of Directors:

Signed by:
E2039D40428646D...
Jon Goldman
Chairman

Signed by:
Henrik Nielsen
A6E037B6AEFE434...
Henrik Nielsen

DocuSigned by:
0E8B62E0FE2E48A...
David Alpert

DocuSigned by:
B8F92F180FF1494...
Søren Kokbøl Jensen

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Income statement and statement of other comprehensive income

DKK´000	Note	Q3 2026	Restated Q3 2025	Q1-Q3 2026	Restated Q1-Q3 2025	FY 2025
Revenue	2	1 119	715	3 069	1 969	3 576
Costs of sales		243	294	1000	572	1 286
Gross Profit		**876**	**421**	**2 069**	**1 397**	**2 290**
Research and development expenses		55	16	218	312	405
General and administrative expenses		2 161	1 426	6 308	4 984	6 524
Operating profit / loss (EBIT)		**-1 340**	**-1 020**	**-4 456**	**-3 899**	**-4 639**
Financial income		3 502	1 007	17 388	10 313	13 667
Financial expenses		9 868	1 858	32 117	1 826	4 412
Profit/loss before tax		**-7 706**	**-1 872**	**-19 185**	**4 588**	**4 616**
Income taxes		-1 172	0	-1 699	0	5 999
Profit/loss for the period		**-6 534**	**-1 872**	**-17 486**	**4 588**	**-1 383**
Other comprehensive income		0	0	0	0	0
Comprehensive income		**-6 534**	**-1 872**	**-17 486**	**4 588**	**-1 383**
Distribution of comprehensive income:						
Parent company´s shareholders		-6 534	-1 872	-17 486	4 588	-1 383
Total		**-6 534**	**-1 872**	**-17 486**	**4 588**	**-1 383**
Basic earnings per share (DKK)	3	-0,024	-0,007	-0,065	0,017	-0,005
Diluted earnings per share (DKK)	3	-0,024	-0,007	-0,065	0,017	-0,005

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DKK ´000	Note	30.09.2026	Restated 30.09.2025	31.12.2025
Non-current assets				
Intangible assets	4	7 553	0	0
Other financial assets	5	57 117	73 757	76 551
Other receivables		1 308	2 723	1 272
Total non-current assets		**65 978**	**76 480**	**77 823**
Current Assets:				
Trade receivables		5 690	4 214	1 604
Other receivables		175	287	2 721
Accrued expenses		467	143	163
Cash and cash equivalents		5 632	8 078	7 642
Total current assets		**11 963**	**12 721**	**12 131**
Total assets		**77 942**	**89 201**	**89 954**

EQUITY AND LIABILITIES

DKK ´000	Note	30.09.2026	Restated 30.09.2025	31.12.2025
Equity:				
Share capital		13 444	13 419	13 419
Retained earnings		46 626	69 906	63 935
Total Equity		**60 070**	**83 325**	**77 354**
Non-current liabilities				
Derivative financials instruments	6	5 186	2 891	2 914
Deferred tax liability		4 319	0	6 018
Total non-current liabilities		**9 505**	**2 891**	**8 933**
Current liabilities				
Trade payables		1 078	1 622	1 830
Other payables		7 289	1 363	1 838
Total current liabilities		**8 367**	**2 985**	**3 668**
Total liabilities		**17 872**	**5 876**	**12 601**
Total equity and liabilities		**77 942**	**89 201**	**89 954**

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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 Profit/loss	0	0	-17 486	**-17 486**
Comprehensive income	**0**	**0**	**-17 486**	**-17 486**
Capital increase	25	177	0	**202**
Transfer of reserves	0	-177	177	**0**
Transactions with owners	**25**	**0**	**177**	**202**
Balance at 30.09.2026	**13 444**	**0**	**46 626**	**60 070**
Restated balance at 01.01.2025	**13 419**	**0**	**65 318**	**78 737**
Net Profit/loss	0	0	4 588	**4 588**
Comprehensive income	**0**	**0**	**4 588**	**4 588**
Restated balance at 30.09.2025	**13 419**	**0**	**69 906**	**83 325**

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Cash flow statement

DKK ´000	Note	Q1-Q3 2026	Restated Q1-Q3 2025	FY 2025
Profit before tax		-19 185	4 588	4 616
Amortisation	4	707	0	0
Change in other financial assets and liabilities, fair value	5,6	21.706	-10 300	-11 019
Financial income, excluding fair value financial assets		-10 040	-13	-24
Financial expenses, excluding fair value financial assets and fx on cash		9 970	1 826	758
Changes in:				
Current assets		-1 844	2 532	2 687
Current liabilities		-805	1 565	2 246
Income tax paid		0	0	19
Operating cash flow		**510**	**199**	**-717**
Interest received		0	3	24
Interest and other financial expenses paid		-2	-5	-5
Cash flow generated from operations		**508**	**197**	**-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		**-2 046**	**197**	**-1 321**
Cash, beginning of period		7 642	9 694	9 694
Effect of movements in foreign exchange rates on cash		36	-1 813	-730
Cash and cash equivalents, end of period		**5 632**	**8 078**	**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 September 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." (cf. IAS 7.43).

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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.

Reclassification of royalty income – Invincible VS co-publishing right

The Company's co-publishing right in Invincible VS is a financial asset measured at fair value through profit or loss. In the H1 2026 interim report, royalty income from Invincible VS was presented within other operating income. As the royalties are returns on a financial asset measured at fair value, they are presented within financial income, together with the fair value adjustments on the asset, Comparative figures for H1 2026 have been reclassified accordingly.

The reclassification has no effect on profit before tax, profit for the period, equity, the balance sheet, earnings per share or cash flows. It reduces other operating income, EBITDA and EBIT and increases net financials by the same amount. Invincible VS was released on 30 April 2026, so Q1 2026 and the 2025 comparative figures are not affected.

The change aligns the presentation of the proceeds with the other fair value changes on the same assets and is a preparatory step to the application of IFRS 18 Presentation and Disclosure in Financial Statements from the financial year 2027.

Impact on the income statement

(DKK '000)	Q2 2026 as previously reported	Reclass-ification	Q2 2026 as restated	H1 2026 as previously reported	Reclass-ification	H1 2026 as restated
Revenue	1 098	280	1 378	1 671	280	1 951
Other operating income	4 674	-4 674	0	4 674	-4 674	0
EBITDA	2 941	-4 394	-1 453	1 563	-4 394	-2 831
EBIT (operating profit)	2 657	-4 394	-1 737	1 278	-4 394	-3 116
Financial income	6 276	4 394	10 670	9 803	4 394	14 197
Profit/loss before tax	**-11 069**	**0**	**-11 069**	**-9 079**	**0**	**-9 079**

Other operating income of DKK 4.7m in H1 2026 comprised proceeds earned on co-funding rights of DKK 4.4m, now presented in financial items, and licence income of DKK 0.3m, now presented in revenue. Realised proceeds earned on co-funding rights for H1 2026 therefore amount to DKK 4.3m.

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Correction of prior-period errors – milestone warrant liability

The Company has issued milestone warrants to Skybound which are classified as a derivative financial liability measured at fair value through profit or loss. Corrections have been made to previously published interim figures relating to this liability. The corrections are non-cash and have no effect on the Company's cash flows. The annual report 2025 is not affected.

Q1 2026 and H1 2026 – reassessment of probabilities

The fair value of the milestone warrants depends on the probability that each market capitalisation milestone is reached. In the Q1 2026 and H1 2026 interim reports, the probabilities applied at 31 December 2025 were carried forward without being reassessed, although the share price and other market inputs had changed significantly. As a result, the liability was understated at 31 March 2026 and 30 June 2026. The probabilities have now been reassessed at each reporting date using the inputs at that date, and the Q3 2026 fair value change has been measured from the corrected 30 June 2026 liability. The probabilities are reassessed at each reporting date going forward.

Impact on the income statement

DKK '000	Q1 2026 reported	Adj.	Q1 2026 restated	Q2 2026 reported	Adj.	Q2 2026 restated	H1 2026 reported	Adj.	H1 2026 restated
Fair value adjustment, milestone warrants – gain / (loss)	-156	-4 602	-4 758	-26	2 201	2 175	-182	-2 401	-2 583
Profit/loss before tax	1 990	-4 602	-2 612	-11 069	2 201	-8 868	-9 079	-2 401	-11 480
Profit/loss for the period	**669**	**-4 602**	**-3 933**	**-9 220**	**2 201**	**-7 019**	**-8 551**	**-2 401**	**-10 952**
Basic and diluted EPS (DKK)	0,002	-0,017	-0,015	-0,034	0,008	-0,026	-0,032	-0,009	-0,041

Impact on the balance sheet

DKK '000	31.03.2026 reported	Adjust-ments	31.03.2026 restated	30.06.2026 reported	Adjust-ments	30.06.2026 restated
Derivative financial instruments	3 070	4 602	7 672	3 096	2 401	5 497
Total liabilities	13 940	4 602	18 542	16 115	2 401	18 516
Retained earnings	64 708	-4 602	60 106	55 561	-2 401	53 160
Total equity	**78 137**	**-4 602**	**73 535**	**69 005**	**-2 401**	**66 604**

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

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Impact table Q1-Q3 2025

(DKK '000)	As previously reported	Adjustment	Restated
Other financial assets	72 851	906	73 757
Total assets	**88 295**	**906**	**89 201**
Derivative financial liabilities	0	2 891	2 891
Total liabilities	**2 985**	**2 891**	**5 876**
Retained earnings	71 892	-1 986	69 906
Total equity	**85 311**	**-1 986**	**83 325**
Diluted earnings per share (DKK)	0,017	-0,003	0,014

Interim comparatives statement

The interim financial information for the nine months ended September 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 are consistent with those described in note 2 of the Annual Report 2025, except for the reassessment of the milestone warrant probabilities and the updated assumptions for the co-publishing rights described in notes 1, 5 and 6.

2. Revenue

DKK ´000	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Sales of games and in-app purchases	711	115	1 140	385	491
Physical product sales	0	184	691	435	1 155
License income	408	416	1 238	1 137	1 931
Other revenue	0	0	0	12	0
Total	**1 119**	**715**	**3 069**	**1 969**	**3 576**

3. Earnings per share

DKK ´000	Q3 2026	restated Q3 2025	Q1-Q3 2026	Restated Q1-Q3 2025	FY 2025
Net profit/loss for the period	-6 534	-1 872	-17 486	4 588	-1 383
Weighted average number of shares outstanding	268 690	268 379	268 690	268 379	268 379
Warrants	48 713	51 829	48 713	51 829	51 829
Average number of shares in circulation	317 403	320 207	317 403	320 207	320 207
Diluted average number of shares in circulation	287 450	275 020	287 450	275 020	274 754
Basic earnings per share	-0,024	-0,007	-0,065	0,017	-0,005
Diluted earnings per share	-0,024	-0,007	-0,065	0,017	-0,005

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4. Intangible assets

DKK´000	30.09.2026	30.09.2025	31.12.2025
Acquired rights			
Costs as at 01.01.2026	**0**	**0**	**0**
Additions	8 260	0	0
Transfer	0	0	0
Disposals	0	0	0
Costs as at 30.09.2026	**8 260**	**0**	**0**
Amortisation and impairment losses as at 01.01.2026	0	0	0
Impairment losses	0	0	0
Amortisation	707	0	0
Disposals	0	0	0
Amortisation and impairment losses as at 30.09.2026	**707**	**0**	**0**
Carrying amount as at 30.09.2026	**7 553**	**0**	**0**

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5a. Other financial assets - Co-publishing games

DKK ´000	30.09.2026	Restated 30.09.2025	31.12.2025
Cost beginning of period	**73 974**	**71 899**	**71 899**
Additions	0	0	2 075
Disposals	0		0
Cost 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	-19 875	10 300	11 482
Value adjustment end of period	**-38 164**	**-19 471**	**-18 289**
Carrying amount end of period	**35 810**	**52 428**	**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

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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 – released (DKK)

Key Unobservable Inputs	Valuation Technique	Range	Average	Description
Projected game units volume sold	Income (DCF)	5,990 – 416,399 units	131,508 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)	115.08 – 332.43 per unit	199.47 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)	14.1%	14.1%	Discount rate reflecting market participant assumptions for a released 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 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)	66,621 – 662,258 units	309,210 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)	91.09 – 215.90 per unit	117.04 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)	26.3%	26.3%	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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Sensitivity of unobservable inputs

Projected game units volume sold

Instrument B – released (DKK'000)

Change in projected sale	Monetary Impact on Profit&Loss	% of fair value
+1000 bps	1,170	17.2%
-1000 bps	-1,170	-17.2%

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

Change in projected sale	Monetary Impact on Profit&Loss	% of fair value
+1000 bps	1,130	3.9%
-1000 bps	-1,119	-3.9%

Projected digital price per unit

Instrument B – released (DKK'000)

Change in projected sale	Monetary Impact on Profit&Loss	% of fair value
+1000 bps	1,170	17.2%
-1000 bps	-1,170	-17.2%

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

Change in projected sale	Monetary Impact on Profit&Loss	% of fair value
+1000 bps	1,130	3.9%
-1000 bps	-1,119	-3.9%

Risk-adjusted Discount Rate

Instrument B – released (DKK'000)

Change in discount rate	Monetary Impact on Profit&Loss	% of fair value
+500 bps	-120	-1.8%
-500 bps	133	2.0%

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

Change in discount rate	Monetary Impact on Profit&Loss	% of fair value
+500 bps	-1,691	-5.9%
-500 bps	1,887	6.6%

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5b. Other financial assets - Equity investments

DKK´000	30.09.2026	30.09.2025	31.12.2025
Cost beginning of period	**21 329**	**21 329**	**21 329**
Additions	0	0	0
Disposals	0	0	0
Cost end of period	**21 329**	**21 329**	**21 329**
Value adjustment beginning of period	-463	0	0
Value adj.during the year	441	0	-463
Value adjustment end of period	**-22**	**0**	**-463**
Carrying amount end of period	**21 307**	**21 329**	**20 866**

The investments relates to:	Fair value at 30. September 2026	Fair value at 30. September 2025	Fair value at 31. December 2025
Skybound LLC	3 478	3 500	3 037
Sagafilm ehf.	17 829	17 829	17 829
Carrying amount end of period	**21 307**	**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,

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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.

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Investment in Sagafilm 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	9.1	-13.9%	-482.000
Upside case	100% allocated to highest observable price	12.5	18.3%	635.000

*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.

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6. Financial liability – Derivative liabilities – Milestone warrants

The figures at 31 March 2026, 30 June 2026 and 30 September 2025 have been restated. See note 1, "Correction of prior-period errors – milestone warrant liability".

DKK '000	30.09.2026	Restated 30.09.2025	31.12.2025
Carrying amount beginning of period	**2 948**	**2 948**	**2 948**
Additions	0	0	0
Disposals	0	0	0
Carrying amount end of period	**2 948**	**2 948**	**2 948**
Value adjustment beginning of period	-34	-57	-57
Value adj.during the year (incl. in financial expense)	2 272	0	23
Value adjustment end of period	**2 238**	**-57**	**-34**
Carrying amount end of period	**5 186**	**2 891**	**2 914**

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.

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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 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	18% – 28%	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 (2.1x–3.3x), observed volatility, and downside risks.

Sensitivity of unobservable inputs (in thousands)

Scenario	Monetary Impact on Profit&Loss	% of FV
Conservative	240	4.63%
Upside	-240	-4.63%

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7. Alternative performance measures

DKK ´000	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
EBITDA	**-917**	**-1 020**	**-3 749**	**-3 899**	**-4 639**
Proceeds earned on co-funding rights (included in financial items)	2 566	0	6 907	0	0
Adjusted EBITDA	**1 649**	**-1 020**	**3 158**	**-3 899**	**-4 639**

H1 2026 has been restated. Proceeds earned on co-funding rights of DKK 4.3M, previously presented in other income, are now presented in financial items. H1 2026 EBITDA has been restated from DKK 1.6M to DKK -2.8M.

DKK ´000	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Revenue	**1 119**	**715**	**3 069**	**1 969**	**3 576**
Proceeds earned on co-funding rights (included in financial items)	2 566	0	6 907	0	0
Total net revenue and proceeds earned on co-funding rights	**3 685**	**715**	**9 976**	**1 969**	**3 576**

The Group's performance measures

5PG uses the following performance measure in its public communications: Adjusted EBITDA and Total net revenue and proceeds earned on co-funding rights. These measures are not defined by IFRS Accounting Standards. It provides management's view of an aspect of the financial performance of the Group as a whole and might not be comparable with measures with similar labels or descriptions used by other entities.

Total net revenue and proceeds earned on co-funding rights and Adjusted EBITDA provides management's view of the Group's revenue and earnings from its games portfolio, including the returns from the Group's co-funding of games. Management considers the co-funding of games an integral part of 5PG's publishing business, as the co-funding gives 5PG access to titles and a share of the commercial performance of the games. The measures are used by management to monitor performance and allocate resources, and forms the basis of the financial guidance communicated to the market.

Change in presentation

From Q3 2026, proceeds earned on co-funding rights are presented in financial items in the income statement, as part of the fair value gain/(loss) on the co-funding rights. Previously these proceeds were presented in other income and were therefore included in EBITDA. Figures for H1 2026 have been restated accordingly. Total net revenue and proceeds earned on co-funding rights and Adjusted EBITDA is presented so that results remain comparable with the Total net revenue and EBITDA guidance previously communicated for 2026, which included income from co-funding rights.

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The change is a preparatory step to the application of IFRS 18 from the financial year 2027 and presents all returns on the co-funding rights together, while Adjusted EBITDA and Total net revenue and proceeds earned on co-funding rights continue to reflect the overall financial performance of the Company's strategy, of which co-funded projects are a key component. See also Outlook for 2026.

Calculation

Total net revenue and proceeds earned on co-funding rights is calculated as revenue adjusted to include proceeds earned on co-funding rights for the period, whether received or receivable.

Adjusted EBITDA is calculated as operating profit before depreciation, amortisation and impairment losses within the scope of IAS 36, adjusted to include proceeds earned on co-funding rights for the period, whether received or receivable.

The co-funding rights are financial assets measured at fair value through profit or loss. The total fair value gain/(loss), including the effect of proceeds earned, is presented in financial items in the income statement. Other fair value changes on the co-funding rights, e.g. from changes in expected future cash flows and discount rates, are not included in Adjusted EBITDA.

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