

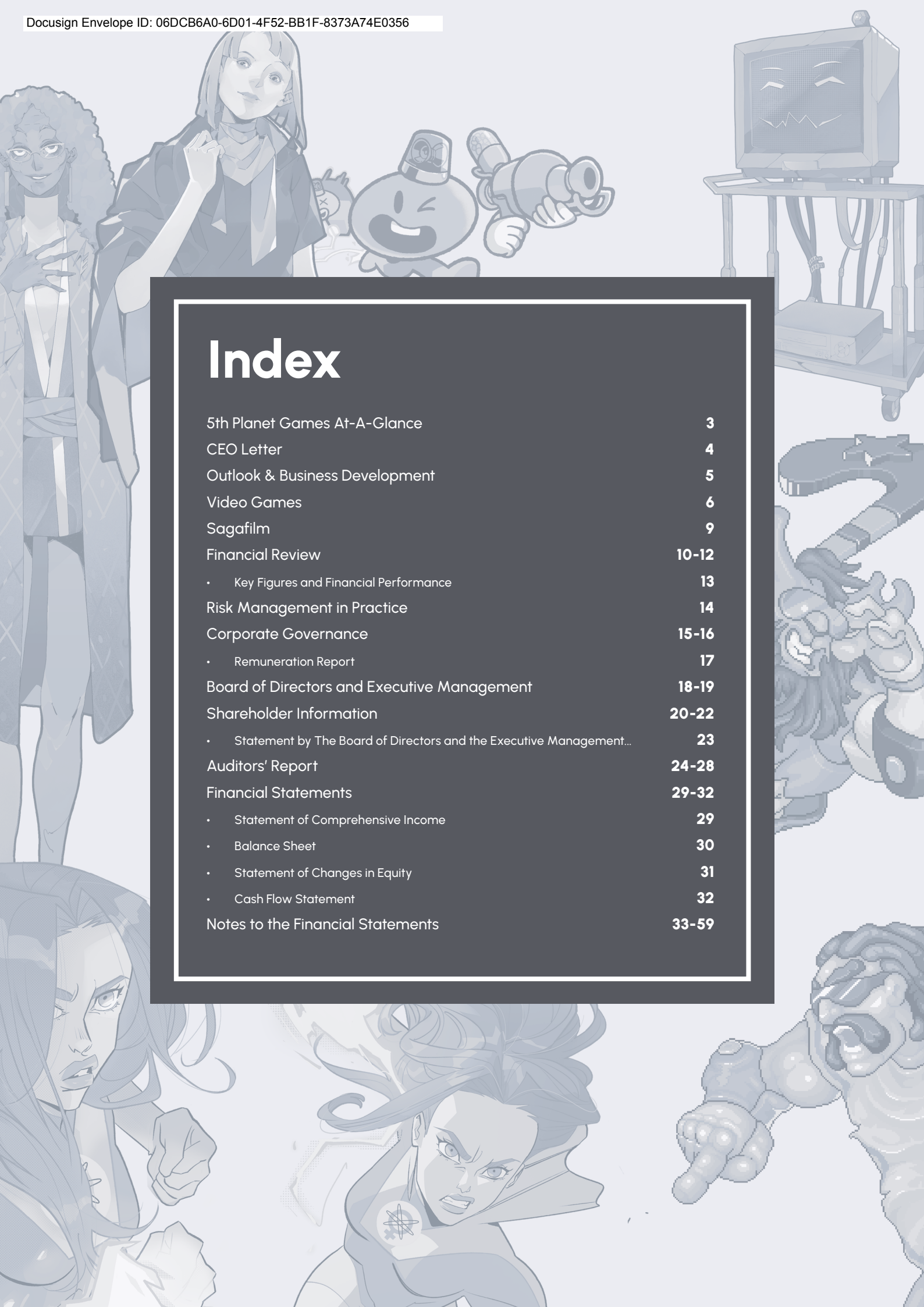


5th Planet Games A/S

ANNUAL REPORT 2024

Approved on general meeting 29th April 2025

Chairman of the meeting



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5th Planet Games at-a-glance

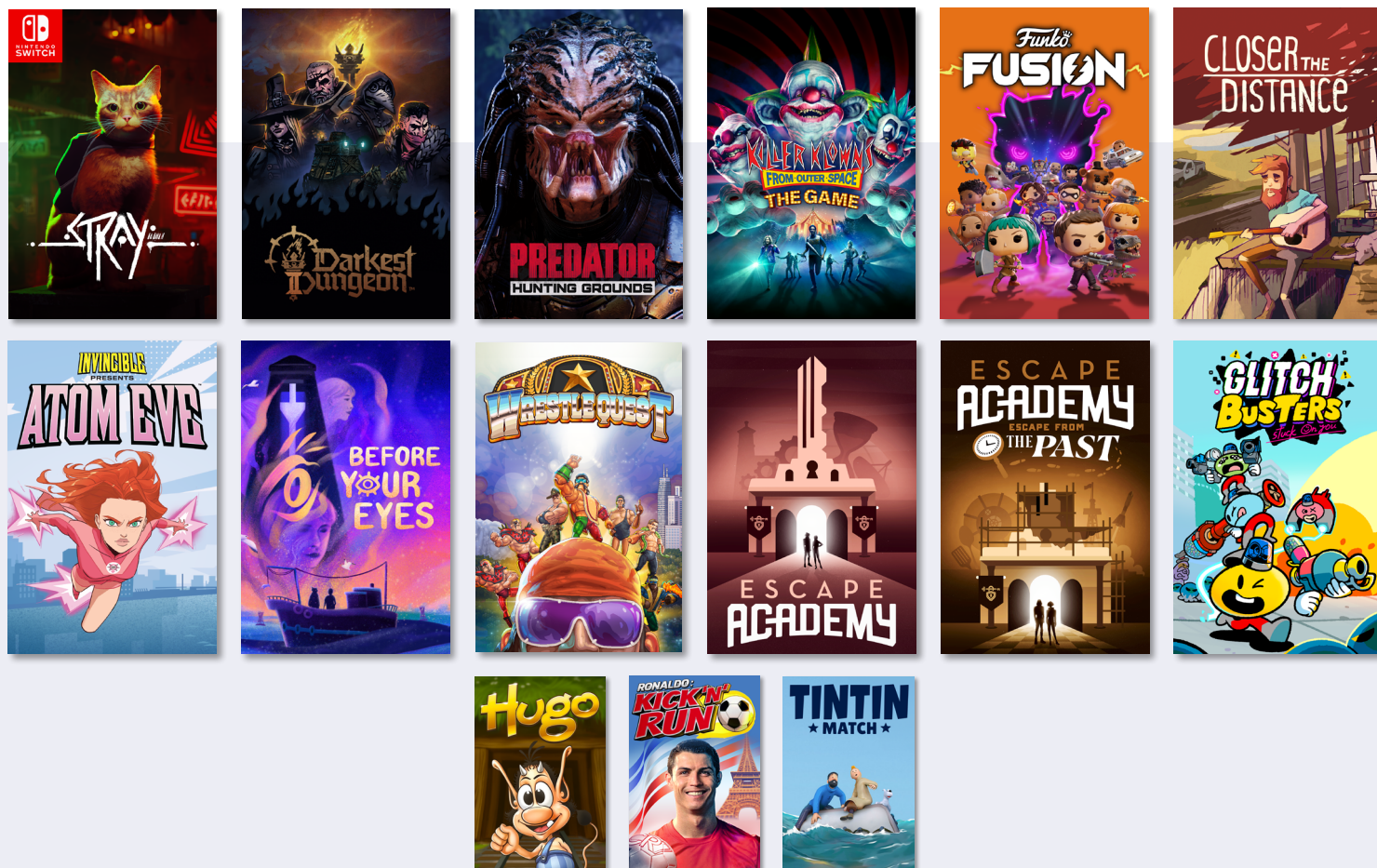
5th Planet Games is an international, publicly traded company founded in 2011 and focused on financing and publishing video games entertainment.

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

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

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

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



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CEO Letter: 2024 Annual Report

During our recent investor call, I focused on 3 areas as being key to the ongoing growth and development of 5th Planet Games as we navigate a challenging global market.

1. That we continue to operate profitably
2. That we continue to take steps to sensibly diversify our business
3. That we continue to align ourselves with the biggest and most proven IP that we can find

Now, as I look back on the year ending in December 2024, I can assess our performance in relation to these priorities.

IN terms of profitability, once again, we can report a profitable year with Revenue in 2024 increased to DKK 12.5m from 10.5m in 2023 whilst EBITDA shows a gain of DKK 2.5m in 2024 compared to 2023 where EBITDA without other income was DKK 0.7m.

In relation to diversifying, whilst we continued to actively manage our (mobile) back catalogue of games, we took further steps into console and PC, and through our partnership agreement with Nordisk Interactive A/S launched our first game for Physical distribution across the Nordic region.

With regard to aligning ourselves with the biggest IP, I was delighted to announce last year our investments in both the next game in the Invincible Universe which is undoubtedly one of the hottest IP's in global entertainment right now and the co-financing of the new game in The Walking Dead universe which was last year recognized by Owl & Co as the "most successful non-kids entertainment franchise wholly created this century". We will be talking much more about both projects in 2025!

We really need to keep in mind as we assess this progress just how challenging the global video games market has been in recent times; many analysts quoted a figure of net 2% year on year growth in 2024 with only the mobile games sector showing growth in real terms.

For a small team, 5th Planet Games achieved a lot in 2024, and all of this supports the goals listed at the start of this letter, in chronological order;



Mark Stanger - CEO

Mar 2024 VAKA, a co-production between 5th Planet Games, Skybound Entertainment, Amazon MGM Studios, Unlimited Stories, and Sagafilm ehf

April 2024 Signing of our Physical distribution partnership with Nordisk Interactive A/S

June 2024 Confirmed our founder member status of Games Denmark

July 2024 Announced the release of Closer The Distance on all platforms, PC and console.

Sept 2024 Confirmed our co-investment in the new game from the Invincible universe.

Nov 2024 Signed the financing agreement for the new game from The Walking Dead universe. Stray for Nintendo Switch released for Physical distribution with Nordisk.

We continue to operate the business profitably despite the challenges we face in the short to medium term, whilst taking every opportunity to secure dynamic growth in the medium to longer term.

Thanks for the continued support.

Mark

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Outlook & Business Development

Outlook for 2025

Over the course of last year, the Company made several large investments in the new *Invincible* and *The Walking Dead* games; these games are based on enduring and commercially proven IP and give huge commercial potential to 5th Planet. *Invincible* is now the #1 revenue generating tv show globally on Amazon Prime and *The Walking Dead* continues to be a top 10 tv show on Netflix.

We continue to actively maintain our entire back catalogue and are looking at new distribution opportunities for that catalogue. We will also expand our physical distribution capability during the course of the year and will make a further announcement on that in due course.

A combination of all the above results in guidance for the year of achieving a c.70% increase in revenue, and EBITDA for the year within the range of 0.5m – 2m DKK. We fully expect to see even more significant growth in revenue and profit in 2026 driven by the new games and will provide further guidance on that in due course.

Business Development

Our partnership with Skybound is still strategically significant for 5th Planet Games; we meet with Skybound leadership on a bi-weekly basis and continue to look at a wide range of publishing and financing opportunities. Skybound have also given us access to world-class entertainment IP such as *Invincible* and *The Walking Dead* and we continue to assess a wide range of new opportunities both with Skybound and independently. Our 2023 investment in Sagafilm ehf was a pivotal moment for 5th Planet Games and below you can read a brief summary of things to look forward to from our Icelandic partner.

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2024 Game Releases

STRAY

Developer:
BlueTwelve Studio

Release Date:
November 19, 2024

Platforms:
NSW



Lost, alone and separated from family, a stray cat must untangle an ancient mystery to escape a long-forgotten city.

Stray is a third-person cat adventure game set amidst the detailed, neon-lit alleys of a decaying cybercity and the murky environments of its seedy underbelly. Roam surroundings high and low, defend against unforeseen threats and solve the mysteries of this unwelcoming place inhabited by curious droids and dangerous creatures.

See the world through the eyes of a cat and interact with the environment in playful ways. Be stealthy, nimble, silly, and sometimes as annoying as possible with the strange inhabitants of this mysterious world.

Along the way, the cat befriends a small flying drone, known only as B-12. With the help of this newfound companion, the duo must find a way out..

DARKEST DUNGEON 2

Developer:
Red Hook Studios

Release Date:
October 22, 2024

Platforms:
NSW, PS5, XB X/S



Darkest Dungeon II is a roguelike road trip of the damned. Form a party, equip your stagecoach, and set off across the decaying landscape on a last gasp quest to avert the apocalypse. The greatest dangers you face, however, may come from within...

- Deeper Battles, Darker Enemies.
- Amazing New Locations.
- The Story Continues, Be Ready for Anything!

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PREDATOR: HUNTING GROUNDS

Developer:
Illfonic

Release Date:
October 1, 2024

Platforms:
PS5, XB X/S



Hunt or be hunted in this asymmetrical multiplayer shooter that pits man against Predator. As part of a Fireteam, complete missions before the Predator finds you. Or be the Predator and hunt your prey.

- Be the Predator – hunt down the opposing Fireteam, using deadly alien weaponry to stalk your prey.
- Get to the chopper – complete challenging missions as part of a four-person Fireteam to escape.
- Wield human and alien weaponry – fight with a state-of-the-art arsenal as the Fireteam, and deadly tech like the shoulder-mounted Plasma Caster, Combistick and more as the Predator.

KILLER KLOWNS FROM OUTER SPACE

Developer:
IllFonic, Teravision Games

Release Date:
June 4, 2024

Platforms:
PC, PS5, XB X/S



Plan your own alien invasion and harvest humans as the iconic Killer Klowns, or gather a team of survivors to fight the extraterrestrial threat, in a game based on the '80s cult classic movie. Welcome to a new, crazy take on the asymmetrical multiplayer horror experience!

Take on the role of the iconic Killer Klowns – cooperate in a team of three players, utilize unworldly abilities, hunt humans with zany weapons, and plan your alien invasion to harvest the population of Crescent Cove successfully.

Fight back as a team of seven brave citizens of Crescent Cove – explore the city for valuable loot and weapons, avoid getting captured by Klowns, and try to survive the alien invasion.

Crescent Cove is a sprawling arena for these unique multiplier fights between Klowns and humans – boasting various locations, and various tactical opportunities for both teams.

Killer Klowns from Outer Space: The Game provides a unique approach to hide-and-seek gameplay, customization, PvPvE, and dynamic objectives leading to multiple match results. This game evolves the online horror formula in new ways.

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FUNKO FUSION

Developer: 10:10 Games Release Date: September 13, 2024 Platforms: PC, XB X/S, PS4, PS5, NSW



Funko Fusion is a third-person action game that's all about celebrating fandom. Play with some of your favorite characters from across TV, movies, games, and comics, and explore handcrafted worlds inspired by Jurassic World, Back to the Future, JAWS, The Thing, Chucky, Battlestar Galactica, Hot Fuzz, The Umbrella Academy, Five Nights at Freddy's, Masters of the Universe, Invincible, and many more!

- Select, unlock, and play with 60+ unique playable characters from more than 20 fan-favorite franchises, all lovingly recreated in Funko Pop! form.
- Each character has their own weapons and special moves, and some characters have unique skills for solving puzzles and finding secrets.
- Explore your favorite franchises in video game form, relive memorable moments, and play through a unique story that ties them all together!
- Shoot, blast, and whack enemies in ranged and melee combat. Craft gadgets and items to give yourself an advantage or to unlock hidden areas.

CLOSER THE DISTANCE

Developer: Osmotic Studios Release Date: August 2, 2024 Platforms: PC, PS4, PS5, XB X/S



Closer the Distance is a deeply moving, slice-of-life sim that tells a story about the connections between family and friends in the face of tragedy. Following a fatal car accident, players take on the role of Angela, a young girl from the town of Yesterby, who finds herself watching over her loved ones as they navigate the grieving process. Using her ethereal ability to influence the townspeople she once knew, Angela's choices will ultimately determine the fate of Yesterby.

Closer the Distance combines several key gameplay features for an immersive playthrough. The game's compelling narrative is emotionally charged and highlights themes of empathy, community, friendship, grief, and closure. Choices-matter gameplay allows players to make decisions that affect the outcome of the story, making each playthrough unique. Closer the Distance offers something for everyone, and its emotional depth and engaging gameplay will leave players wanting more.

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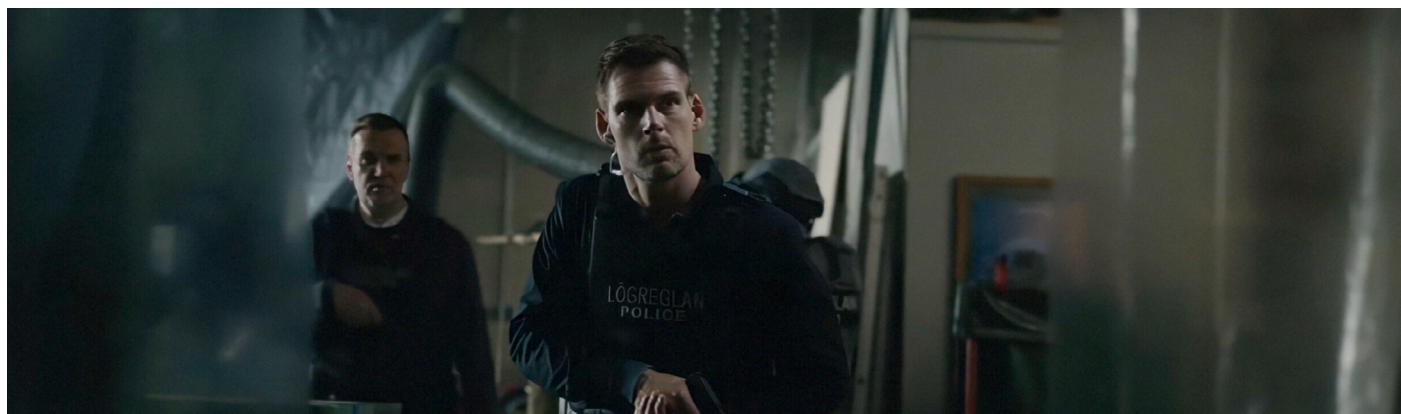
Sagafilm 2024 Achievements

2024 was an incredibly busy year at Sagafilm and that momentum carries forward into 2025 with several projects being finalized in post-production, these include VAKA (Amazon Prime, co-production) and *112 Reykjavík* (Síminn Iceland & ARTE, service project), *Above Iceland* (aerial documentary for ZDF/ARTE and TerraX), *Weekend Dads* (TV comedy for Síminn), and *Videoson* (docuseries for RÚV).

Principal photography on *Hildur*, based on the best-selling novel, begins in February 2025. This co-production with Finland's Take Two Studios has IPR.VC as the equity partner, with Cineflix handling distribution.

Finally, production on two new projects is due to start in 2025; *Remote*, a feature film co-produced between Iceland and Canada, with K5 managing sales, and *Signals*, an Icelandic eight-part TV thriller.

A business update from the Sagafilm leadership will form the basis of an upcoming 5th Planet investor call, early in 2025.



112 Reykjavík



VAKA

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For 2024 we can again announce a profit, and we have now been able to report routine and increasing profits for every financial quarter since Q3 2022; this is made possible by expanding our product portfolio from mobile games into console games and in 2024 into physical distribution.

Diversity ensures ongoing growth in a challenging market, and we continue to review all new opportunities, both short and long term.

In 2023 we invested in Sagafilm ehf and in 2024 we made two strategic and very significant investments in co-financing the new games in the Invincible and The Walking Dead universes with a total investment of 41m DKK. Both investments were possible because of the investment agreement entered into with the Skybound Group in 2021 and both support our strategy of investing in the biggest and most commercially successful IP in the world of entertainment.

We have in 2024 impaired the game Atom Eve and recognized a loss of 2.5m DKK, so the book value is now DKK 0. In spite of the ongoing growth, we continue to strive for a lean and agile organization, and we have therefore performed a group internal merger between 5th Planet Games A/S and 5th Planet Games Development ApS as the dissolving entity.

The proposed merger is between 5th Planet Games A/S and its wholly owned subsidiary 5th Planet Games Development ApS. 5th Planet Games A/S will be the continuing company, while 5th Planet Games Development ApS will be dissolved without liquidation by transferring its assets and liabilities as a whole to 5th Planet Games A/S. The purpose of the merger is to simplify the group structure and eliminate unnecessary administrative burdens and costs. As the merger is an internal group merger, the merger will have no effect on the value of 5th Planet Games A/S.

The merger will have accounting effect from 1 January 2024. No new shares will be issued as part of the merger.

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Additional Warrants and Other Significant Items

Milestone Warrants

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

- 13.6% of the Milestone Warrants upon 5th Planet Games having a market value of USD 60,000,000 or more
- 13.6% of the Milestone Warrants upon 5th Planet Games having a market value of USD 75,000,000 or more.
- 13.6% of the Milestone Warrants upon 5th Planet Games having a market value of USD 100,000,000 or more.
- 13.6% of the Milestone Warrants upon 5th Planet Games having a market value of USD 125,000,000 or more.

Indemnification Warrants

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

Accounting impact FY 2024 of the Skybound investment agreement:

Principal Investment Structure:

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

Indemnification Warrants

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

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Comments to the result of the year:

The results for 2024 demonstrated resiliency in a difficult market. Revenue growth in physical distribution came in 13% below forecast as the performance of a specific physical game title underdelivered expectations. The unfavorable impact to EBITDA was only DKK 0.4m, it was moderated by careful management of costs of goods.

Financial performance was affected positively by an increase in revenue and a reduction in cost.

Revenue in 2024 increased to DKK 12.5m from 10.5m in 2023. The increase in revenue comes from a continued strong base and our new physical distribution agreement.

EBITDA shows a gain of DKK 2.5m in 2024 compared to 2023 where EBITDA without other income was DKK 0.7m. Increase in revenue and strict cost control are the main factors for this positive result.

Amortization for 2024 was DKK 6.9m (2023: DKK 5.3m) and impairment DKK 2.5m (2023: DKK 2.3m). Net financials were a gain of DKK 2.1m and loss from equity investments is caused by the issuance of a waiver on internal group debt in connection with the closure of 5th Planet Games GmbH.

Total assets are affected by two significant investments

Total assets amounted to DKK 82.1m as of 31 December 2024 compared with DKK 91.3m in 2023, consisting of an increase in Development projects to DKK 41.2m and a decrease in cash to DKK 9.7m.

Cash flow due to significant investments in development projects is negative with DKK -40.5m compared to 2023 where cash flow was DKK 12.7m mainly because of execution of tranche 4 of the 2021 investment agreement with Skybound.

Equity

The company's equity as of 31 December 2024 was DKK 80.7m (2023: DKK 85.4m). The equity ratio at year-end was 98% (2023: 94%).

Capital increases issued in 2024

In January 2024 the share capital was increased with 300,000 new shares as a result of the exercise of warrants.

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Key figures and financial performance

DKK '000	IFRS 2024	IFRS 2023	IFRS 2022	IFRS 2021	IFRS 2020
Income statement^{*1}					
Revenue and other income	12 577	17 301	11 300	4 809	2 848
Gross profit and other income	9 693	16 324	11 143	4 688	2 663
Profit / loss before special items (EBITDA)	2 472	7 499	1 677	-9 465	-5 580
Operating loss (EBIT)	-6 924	-136	-736	-15 066	-5 580
Net Financials exclusive change in derivative instruments	2 053	-332	-179	656	-713
Change in derivative financials instruments, fair value	0	25 065	-32 793	7 729	0
Net Financials	2 053	24 733	-32 972	8 385	-713
Loss from discontinued operations	0	0	0	-9 651	-8 248
Net loss for the year	-4 940	24 543	-33 708	-16 254	-14 249
Net loss for the year exclusive fair value of derivative financials instruments	-4 940	-522	-915	-23 983	-14 249
Statement of financial position^{*1}					
Total assets	82 144	91 304	58 845	28 359	27 380
Investments in fixed assets	0	0	0	0	34
Capitalized and expensed development costs	41 221	3 279	17 278	11 142	18 381
Equity	80 723	85 421	28 886	23 461	20 889
Cash	9 694	49 305	36 261	13 607	23 666
Financial ratios^{*2}					
Gross Margin %	77,1%	94,4%	98,6%	97,5%	93,5%
EBITDA margin %	19,7%	43,3%	14,8%	-196,8%	-195,9%
Return of investment % (ROI)	-8,0%	-0,2%	-1,7%	-54,1%	-27,5%
Solvency ratio %	98,3%	93,6%	49,1%	82,7%	76,3%
Return on equity (ROE)	-5,9%	42,9%	-128,8%	-73,3%	-68,2%
Basic earnings per share	-0,018	0,108	-0,201	-0,058	-0,078

^{*1} Figures for 2021 and 2020 are only for continued operations.

^{*2} Please refer to definition and calculation for key figures and key ratios from the Danish Finance Society.

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Risk Management in Practice

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

Risks and uncertainties

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

- **Financial risk**

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

- **Product development risk**

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

- **Foreign currency risk**

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

- **Disputes**

The company may from time to time be involved in disputes, including disputes regarding intellectual property rights, all with ensuing risks and costs, which could have a material adverse effect on 5th Planet Games' business, financial condition, and results of operations. For further information see note 18. Contingent liabilities.

- **Partnership risk**

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

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Corporate Governance

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

Environment impact

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

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

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

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

Social responsibility

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

Currently, 5th Planet Games makes every reasonable effort to maintain and optimize the well-being of its employees and contractors. We invest time and energy to ensure that our employees and contractors are valued, respected and motivated in their work. As there is very few employees in the company, no concrete measures have been taken, but we monitor our efforts closely by one to one conversations with our employees and support and encourage work life balance and career goals.

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

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Diversity policy

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

In 2024, the Board of Directors (first-tier management level) consists only of 4 male members, whereby the female share is of 0% (2023 4 members 0%). In its search for new board candidates, gender distribution is considered, together with other relevant competencies for election at the annual general meeting in 2025. It is the Company's goal to achieve equal gender representation in the Board of Directors by 2026.

By the end of 2024, the Executive Board consists of 1 male person (2023 female share: 0%). The Company has only one other employee apart from the CEO. The employee is a female. As long as the company only has two employees, policy for gender allocation is not applicable for the second-tier management level. If the company expands its organization and more people is employed, and depending on the management structure that will be implemented, the Board of Directors expects that the target for gender allocation for the second-tier management will be based on equal gender representation. Based on the current legal and management structure for the Company, the actual gender allocation and the targets can be summarized as follows:

	2024 allocation (male/female)	Target (male/female)
5th Planet Games A/S Board of Directors	4/0	Equal representation by 2026 at the latest
5th Planet Games A/S Executive Board and other key management personnel	1/1	To continue equal representation

Data policy

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

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Corporate governance report

5th Planet Games' Board of Directors and Management continually work with corporate governance principles to ensure that the management structure and control systems are appropriate and satisfactory. 5th Planet Games 2024 statutory report on corporate governance, cf. the Danish Financial Statements Act, Section 107b, is available on 5th Planet Games website at <https://www.5thplanetgames.com/investors/documents/>.

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

Remuneration Report

On 30th April 2024 the remuneration policy was approved at the Company's general meeting with the required majority <https://www.5thplanetgames.com/investors/documents/>

Remuneration – Board of Directors

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

DKK '000	Joined	Resigned	2024			2023			2022			2021			2020		
			Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total
*Jon Edward Goldman	07.09.2021		395	0	395	395	0	395	395	0	395	12	0	12	0	0	0
Henrik Nielsen	27.11.2019		395	0	395	395	426	821	395	687	1 082	38	389	427	0	0	0
David Alpert	07.09.2021		395	0	395	395	0	395	395	0	395	12	0	12	0	0	0
Søren Kokbøl	27.04.2021		50	4	54	50	22	72	50	57	107	38	32	70	0	0	0
Kim Friland	27.04.2021	07.09.2021	0	0	0	0	0	0	0	0	0	50	48	98	0	0	0
Bjarke Ingemann Finlov	27.04.2021	07.09.2021	0	0	0	0	0	0	0	0	0	25	0	25	0	0	0
Peter Ekman	27.11.2019	07.09.2021	0	0	0	0	0	0	0	0	0	25	0	25	0	0	0
Caspar Rose	06.02.2015	27.04.2021	0	0	0	0	0	0	0	0	0	0	15	15	30	107	137
Total			1 235	4	1 239	1 235	448	1 683	1 235	744	1 979	200	484	684	30	107	137

*Chairman of the Board

Remuneration – Executive Management

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

DKK '000	Joined	Resigned	2024			2023			2022			2021			2020		
			Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total	Fixed base fee	Share-based payments	Total
Mark Stanger, CEO	07.09.2021		740	0	740	602	0	602	962	0	962	372	0	372	0	0	0
Henrik Nielsen, CEO ¹	29.09.2017	22.01.2021	0	0	0	0	0	0	0	0	0	40	113	153	480	2 119	2 599
Caspar Rose, CEO ²	22.01.2021	07.09.2021	0	0	0	0	0	0	0	0	0	350	224	574	0	0	0
Total			740	0	740	602	0	602	962	0	962	762	337	1 099	480	2 119	2 599

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

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

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Board of Directors and Executive Management

Management

Jon Goldman (m)
(1965)

Chairman of the Board

Position:

Chairman of the Board
Skybound Group

Educational background:

Harvard University
Kyoto University
UCLA Anderson School of
Management

Competencies:

Financial strategy
Capital Markets

Current Directorships:

none

Member of the boards of:

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

Shares in 5th Planet Games A/S:

135,000 shares

Warrants in 5th Planet Games A/S:

0 warrants

Independent Board Member:

No

Election Term:

1 year

Board member since:

7 September 2021

Henrik Nielsen (m)
(1967)

Board Member

Position:

CEO of HNI Trading ApS

Educational background:

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

Competencies:

Strategy and Finance

Current Directorships:

HNI TRADING ApS

Shares in 5th Planet Games A/S:

4,844,262 shares

Warrants in 5th Planet Games A/S:

30,633,100 warrants

Independent Board Member:

Yes

Election Term:

1 year

Board member since:

27 November 2019

David Alpert (m)
(1975)

Board Member

Position:

CEO of Skybound Group

Educational background:

Havard University
New York University Law School

Competencies:

Digital Entertainment
Strategic Partnerships
Company Management

Current Directorships:

Skybound Games Studios and
certain of its subsidiaries

Member of the boards of:

Skybound Games Studios and
Group companies
Sagafilm ehf.

Shares in 5th Planet Games A/S:

135,000 shares

Warrants in 5th Planet Games A/S:

0 warrants

Independent Board Member:

No

Election Term:

1 year

Board member since:

7 September 2021

Søren Kokbøl Jensen (m)
(1966)

Board Member

Position:

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

Educational background:

N/A

Competencies:

Entrepreneurship
Digital Media
Business strategy

Current Directorships:

BOOTIDE ApS
ECLIPSE HOLDING ApS

Member of the boards of:

Level UP Garage ApS

Shares in 5th Planet Games A/S:

0 shares

Warrants in 5th Planet Games A/S:

240,000 warrants

Independent Board Member:

Yes

Election Term:

1 year

Board member since:

27 April 2021

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Executive Management

Mark Stanger (m)
(1967)
CEO

Employed since September 2021

Educational background:
Economics and Business – Wyggeston
and Queen Elizabeth College,
Leicester.

Chairman of the board of:
n/a

Member of the boards of:
Skybound Games UK Limited
Skybound Games Europe BV
Sagafilm Ehf.

Shares in 5th Planet Games A/S:
490,536 shares

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

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

5th Planet Games shares

The official share price as of 31 December 2024 was NOK 1,19 with a market capitalization of NOK 319,371m (DKK 202,039m). Total turnover of shares in 2024 was 42 million with a total transaction value of NOK 66m.

MASTER DATA

Stock Exchange:	EURONEXT EXPAND SOLO	Share capital DKK:	13,418,930
Sector:	Communication	Denomination:	DK 0.05
ISIN Code:	DK00609455467	No. of Shares:	268,378,600
Symbol:	SPG	Negotiable instruments:	Yes
LEI Code:	213800MC2SGVSIBN7J53	Voting restrictions:	No

Share Capital

The nominal share capital of 5th Planet Games as of 31 December 2024 was DKK 13,418,930, consisting of 268,378,600 shares of DKK 0.05 each. 5th Planet Games has only one share class. The Board of Directors and the Executive Management regularly assess whether the share capital and share structures are aligned with the interests of the shareholders and the company.

Shareholding structure

5th Planet Games shareholders are primarily residents of Denmark, Iceland, Norway, and the United States of America. As of 31 December 2024, only Skybound Game Studios Inc. holds with their 151,786,111 shares (56,6%) more than 5% of the share capital or the votes.

As of 31 December 2024, members of the Board of Directors and their related parties held 5,114,262 shares (nominal value DKK 255,713), corresponding to 1,91% of the share capital and a market value of DKK 3,9m. As per 31 December 2024 members of management held 255,713 shares.

Annual general meeting

The Annual General Meeting will be held on 29th April 2025 at noon at Gothersgade 11, 1123 København K.

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Dividend and allocation of profit

The Board of Directors recommends to the annual general meeting that no dividend be declared in respect of the 2024 financial year. The Board of Directors recommends to the shareholders that the loss for the year of DKK 4,9m to be transferred to retained earnings.

Investor queries

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

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

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

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

The Board of Directors appoints its own chairman and vice chairman. The present 5th Planet Games' Board of Directors consists of four members headed by Jon Goldman as chairman. The present members of the Board of Directors are presented on page 18.

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

At the general meeting on the 30. April 2024 it was decided that the Board of Directors shall receive a fixed remuneration of DKK 50,000 for all board members for the year 2024.

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

Until 3 April 2034 (AOA 2.2 – Warrants for employed etc.), the Board of Directors is authorized to increase the company's share capital in one or more issues without pre-emptive rights for the existing shareholders of the company by up to a total nominal amount of DKK 1,300,000 against cash. The current authorization amount is DKK 1,235,000

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

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

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

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

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

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

The Board of Directors and the Executive Management have today considered and approved the annual report of 5th Planet Games A/S for the financial year 1 January 2024 – 31 December 2024.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. Furthermore, the annual report has been prepared in accordance with the additional Danish disclosure requirements for annual reports of listed companies.

In our opinion, the accounting policies applied are appropriate, thus ensuring that the financial statements and the financial statements provide a fair presentation of the company's assets, liabilities, and financial position as of 31 December 2024 and of the results of the company's operations and cash flows for the financial year 1 January 2024 - 31 December 2024.

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

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

Copenhagen, 26th March 2025

Executive Management

Signed by:

Mark Stanger
 7A5E7DEF4A09404...
 Mark Stanger

Initial

GS

Board of Directors:

DocuSigned by:

Jon Goldmann
 J0FE03B04A09404...
 Jon Goldmann

Chairman

DocuSigned by:

David Albert
 0A5E7DEF4A09404...
 David Albert

Signed by:

Henrik Nielsen
 A6E037B0A09404...
 Henrik Nielsen

DocuSigned by:

Søren Kokbøl Jensen
 B8E92F180FF1494...
 Søren Kokbøl Jensen

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Independent Auditors' Report

To the shareholders of 5th Planet Games A/S

Our opinion

We have audited the financial statements of 5th Planet Games A/S for the financial year January 1 – December 31, 2024, which comprise the income statement, statement of financial position, statement of changes in equity and notes, including a summary of significant accounting policies, and the statement of comprehensive income and the cash flow statement of the company. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at December 31, 2024 and of the results of its operations and cash flows for the financial year January 1 – December 31, 2024 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements under the Danish Financial Statements Act.

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

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment assessment

The value of 5th Planet Games A/S' intangible assets, of which relates to development projects in progress, is supported by the value-in-use calculations, which are based on future cash flow forecasts (i.e. 'recoverable amount'). We focused on this area because the impairment assessments of these assets are dependent on complex and subjective judgements by Management. Refer to notes 2 and 12 in the financial statements.

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How our audit addressed the Key Audit Matter

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

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

Management's responsibilities for the financial statements

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

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

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

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them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements of 5th Planet Games A/S we performed procedures to express an opinion on whether the annual report of 5th Planet Games A/S for the financial year 1 January to 31 December 2024 with the filename 213800MC2SGVSIBN7J53-2024-12-31-0-en is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Financial Statements.

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

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

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

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Financial Statements;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;

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- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Financial Statements.

In our opinion, the annual report of 5th Planet Games A/S for the financial year 1 January to 31 December 2024 with the file name 213800MC2SGVSIBN7J53-2024-12-31-0-en is prepared, in all material respects, in compliance with the ESEF Regulation.

Additional information in compliance with article 5(1) of Regulation (EU) no.537/2014

Our opinion is consistent with our reporting to the audit committee and the board of directors.

Independence

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

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

Appointment

We were first appointed auditors of 5th Planet Games A/S in January 2016 for the financial year 2015. We have until now been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 10 years including the financial year 2024. Based on rotation rules we have informed management to do a public tender for the statutory audit of the financial statements 2025.

Copenhagen, 26th March 2025

Grant Thornton

Godkendt Revisionspartnerselskab
CVR-nr. 34 20 99 36

Signed by:



71C29B34B133452...

Michael Winther Rasmussen

State-Authorized Public Accountant
mne28708

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Income statement and statement of other comprehensive income

DKK ' 000	Note	2024	2023
Revenue	4	12 577	10 479
Cost of sales		2 884	977
Gross Profit		9 693	9 502
Other income	5	0	6 822
Research and development expenses	6	553	183
General and administrative expenses	6	6 668	8 642
Profit before special items, depreciation and amortisation (EBITDA)		2 472	7 499
Depreciation and amortisation	12	9 396	7 635
Operating profit/loss (EBIT)		-6 924	-136
Share of loss from equity investments in group companies		69	0
Financial income	8	2 182	26 181
Financial expenses	9	129	1 448
Profit before tax		-4 940	24 597
Income tax	10	0	54
Profit/Loss for the year from continuing operations		-4 940	24 543
Other comprehensive income		0	0
Comprehensive income		-4 940	24 543
Distribution of comprehensive income:			
Parent company's shareholders		-4 940	24 543
Non-controlling interests		0	0
Total		-4 940	24 543
Basic earnings per share (DKK)	11	-0,018	0,108
Diluted earnings per share (DKK)	11	-0,014	0,078

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Balance Sheet

DKK ' 000	Note	2024	2023
Non-current assets			
Acquired rights	12	0	0
Completed development projects	12	0	9 396
Development projects in progress	12	41 221	0
Other investments	13	21 379	21 329
Other receivables	14	2 724	4 084
Total non-current assets		65 324	34 809
Current Assets:			
Trade receivables	14	4 060	2 747
Other receivables	14	2 895	4 418
Accrual expenses		171	25
Cash		9 694	49 305
Total current assets		16 820	56 495
Total assets		82 144	91 304
EQUITY AND LIABILITIES			
DKK ' 000	Note	2024	2023
Equity:			
Share capital		13 419	13 404
Reserves		32 152	7 329
Retained earnings		35 152	64 688
Total Equity	16	80 723	85 421
Current liabilities			
Trade payables	17	978	5 055
Other payables	17	443	828
Total current liabilities		1 421	5 883
Total Liabilities		1 421	5 883
Total equity and liabilities		82 144	91 304

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Statement of changes in equity

DKK ' 000	Share capital	Reserves		Retained earnings	Total equity
		Share premium	Reserve for capitalised development costs		
Equity as at 01.01.2024	13 404	0	7 329	64 688	85 421
Net Profit	0	0	0	-4 940	-4 940
Other comprehensive income	0	0	0	0	0
Comprehensive income	0	0	0	-4 940	-4 940
Capital increase	15	97	0	0	112
Costs related to capital increase	0	0	0	0	0
Share-based payments	0	0	0	130	130
Transfer of reserves	0	-97	24 823	-24 726	0
Transactions with owners	15	0	24 823	-24 596	242
Equity as at 31.12.2024	13 419	0	32 152	35 152	80 723
Equity as at 01.01.2023	10 398	0	12 012	6 476	28 886
Net Loss	0	0	0	24 543	24 543
Other comprehensive income	0	0	0	0	0
Comprehensive income	0	0	0	24 543	24 543
Capital increase	3 006	28 051	0	0	31 057
Costs related to capital increase	0	-164	0	0	-164
Share-based payments	0	0	0	1 099	1 099
Transfer of reserves	0	-27 887	-4 683	32 570	0
Transactions with owners	3 006	0	-4 683	33 669	31 992
Equity as at 31.12.2023	13 404	0	7 329	64 688	85 421

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Cash flow statement

DKK ' 000	Note	2024	2023
Profit before tax		-4 940	24 543
Depreciation, amortisation and impairment losses	12	9 396	7 635
Share-based payments		130	1 099
Financial income, reversed		-2 182	-26 181
Financial expenses, reversed		129	1 448
Change in working capital		-4 398	-30
Operating cash flow		-1 865	8 514
Financial income, received		711	1 111
Financial expenses, paid		-5	0
Income tax received		0	107
Net foreign exchange difference		220	74
Cash flow generated from operations		-939	9 806
Sale of right of use assets		0	-4 084
Long term receivable		1 360	2 926
Investments in projects	12	-41 221	-3 279
Net foreign exchange difference		284	0
Cash flow from investing activities		-39 577	-4 437
Proceeds from cash capital increase		112	30 893
Repayment convertible loan		0	-372
Investment in financial assets	13	-50	-21 329
Net foreign exchange difference		0	-1 832
Cash flow from financing activities		62	7 360
Total cash flow for the period		-40 454	12 729
Cash, beginning of period		49 305	36 261
Net foreign exchange difference		843	315
Cash, end of period		9 694	49 305

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1. Accounting policies

5th Planet Games A/S is a limited liability company domiciled in Denmark. The financial statements for 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and additional Danish disclosure requirements.

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

Implementation of new and revised standards and interpretations

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by 5th planet Games A/S. 5th Planet Games' assessment of the impact of these new standards and amendments is set out below:

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

IFRS 18 will replace IAS 1 Presentation of financial statements, and will impact the presentation and disclosures of 5th Planet Games. 5th Planet Games will on continuing basis assess the impact.

Change in assessment of accounting policy

5th Planet Games has historically recognized all revenue as net but after revisiting this method, management has assessed that for some contracts it is more correct to recognize revenue at gross. For these contracts we have changed comparative figures for 2023. In 2023 revenue for sale of games and in-app purchases has been increased with DKK 0.7m and cost of sales has been increased with the same amount. The change has no effect on the result or equity.

Group internal merger

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

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The merger was completed with the group method and has accounting effect from 1 January 2024. Consistently, comparative figures of 5th Planet Games have been adjusted to reflect the financial statement as if the 5th Planet Games A/S and 5th Planet Games Development ApS were one company since acquisition.

Prior to the merger, 5th Planet Games A/S has prepared its stand-alone financial statement in accordance with the Danish Financial Statement act. As 5th Planet Games subsequently will prepare its Financial Statement after IFRS, it is considered a first-time adoption of IFRS. IFRS 1 paragraph D17 have been used whereby the comparative figures from consolidated financial statement have adopted.

No new shares will be issued as part of the merger.

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

Earnings per share

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

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

Segment reporting

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

Foreign currency translation

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

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

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purchased in foreign currency and measured based on historical cost are translated at the exchange rate applicable at the transaction date.

Tax

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

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

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

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

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

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

Statement of comprehensive income

Revenue

Revenue from the sale of games and in-app purchases is recognized in the income statement when control is transferred to the purchaser which is when the purchaser is able to

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download the games or use the in-app purchases. For sales of games and in-app purchases where control is transferred through third parties (platform distribution partners), 5th Planet Games is the primary contractual party for the users and are responsible for establishing the selling prices. Sales of games and in-app purchases are consequently recognized as 5th Planet Games being the principal, where the full sales prices are recognized as revenue, while costs for the third party are recognized under cost of sales.

Revenue from license and royalties occurs from Co-development arrangements where 5th Planet Games are entitled to part of the sale which the Co-developer receives through the sales and distribution of the games. 5th Planet Games recognized the license and royalties at a point in time when control are transferred to the purchaser, which is when the purchaser is able to download the games or use the in-app purchases. License and royalties are consequently recognized as 5th Planet Games being an agent, where revenue is recognized on a net basis.

Revenue from physical distribution occurs when delivery has taken place, which is considered the time when risk has passed to the purchaser before the balance sheet date, and if the revenue can be determined reliably and is expected to be received.

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

Cost of sales

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

Other income

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

Gross profit

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

Research and development costs

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

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General and administrative expenses

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

Net financials

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

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

Share-based payments

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

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

Balance sheet

Fair value

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

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

Acquired rights

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

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Development projects

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

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

Once completed, development projects are amortized according to the straight-line method over their estimated useful lives from the time when the asset is ready for use. Development projects relating to a game are regarded as being ready for use at the time when the game is launched and made available to the users at the latest. The first launch may be either a soft launch whose main purpose is to gain experience about user preferences and behavior in the game with a view to making improvements, or a hard launch where the main purpose is to generate commercial income. The amortization period is 2 years from launch. Amortization methods, useful lives and residual values are reviewed every year.

Other investments

Other investments comprise of non-controlling interests. Other investments are measured at fair value on a recurring basis, where 5th Planet Games on each reporting date revised the valuation of the investments. The selected valuation approach are based on the information available to 5th Planet Games at the reporting date. As 5th Planet Games receive limited reporting and insight into the other investments financial performance, there is not a reliable basis to carry out a valuation with the use of cash flow models. Consequently, it is management's assessment that the initial investment in the other investments reflects the fair value.

Financial instruments

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

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

- amortised cost

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

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

Current financial assets

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

Non-current financial assets

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

Impairment of assets (impairment test)

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

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

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

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

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

Receivables

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

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

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

Prepayments

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

Liabilities

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

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

Provisions

Provisions are recognized when the following criteria are fulfilled:

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

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



Mandatory subscription and investment shares and warrants

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

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

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

Cash flow statement

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

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

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

Cash flows from financing activities comprise changes in the company's share capital and associated costs as well as the raising and repayment of loans, the repayment of interest-bearing debt, the purchase and sale of treasury shares and the payment of dividends. Cash flows in currencies other than the functional currency are recognized in the cash flow statement using average exchange rates unless they deviate significantly from the actual exchange rates at the transaction dates.

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

2. Significant accounting estimates and judgments

In connection with the preparation of the financial statements, management makes a number of accounting estimates and judgments that affect the recognized value of assets, liabilities, income, expenses, and cash flows as well as their presentation. Accounting estimates reflect management's best estimates in terms of amounts where the measurement is subject to uncertainty, typically because the estimate is based on assumptions concerning future events. The accounting estimates are based on historical experience and other assumptions deemed relevant, but the actual results may, naturally, deviate from the estimates made. The estimates are regularly reassessed, and the effect of changes is recognized in the financial statements. Accounting judgments reflect decisions made by management as to how the accounting policies are applied in specific situations where the accounting treatment depends on qualitative assessments. Examples could be when the risk passes or how a certain transaction or item is best presented to provide reliable and relevant information.

The following accounting estimates and judgments have had significant impact on the financial statements for 2024:

Uncertainties concerning recognition and measurement

Impairment test

In the 2024 financial statements Development Projects in Progress amount to DKK 41.2m and comprise investment in the development and co-publishing of new games, for which the future economic benefits are uncertain.

An impairment test has been performed for the development projects in progress. Management's estimates are based on projected performance of the development project (game) using comparable title performance from Skybound and publicly available data from unrelated third party publishers. 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.

Management has assessed the projections used in arriving at the carrying value of the capitalized balances of the games in development. On the basis of its best judgement, Management believes that those projections reflect the most reasonable outcome based on the information and business knowledge at this time. Management continues to monitor the development milestones for the games and pre-launch market developments and will update its judgement as circumstances require.

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As the future economic benefit of the games, until such time as they are published and brought to market, remains inherently uncertain, the financial statements are subject to risk typically common in the game development industry including the risk of future impairment of balances residing on the 2024 financial statements.

Other Investments

Other investments are measured at fair value on a recurring basis, where 5th Planet Games on each reporting date revised the valuation of the investments. The selected valuation approach are based on the information available to 5th Planet Games at the reporting date. As 5th Planet Games receive limited reporting and insight into the other investments financial performance, there is not a reliable basis to carry out a valuation with the use of cash flow models. Consequently, it is management's assessment that the initial investment in the other investments reflects the fair value.

Skybound who is the majority shareholder in Sagafilm has issued a letter of financial support to Sagafilm ehf. for 2025, confirming the Skybound group's continuous support to ensure Sagafilm can continue to operate as a going concern and settle its liabilities as they fall due.

Estimates and judgements with significant impact on the financial statement

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

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

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

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

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

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

3. Net working capital resources

DKK '000	2024	2023
Short term capital assets		
Trade receivables	4 060	2 747
Other receivables	2 895	4 418
Cash	9 694	49 305
Total short term capital assets	16 649	56 470
Short term capital liabilities:		
Trade liabilities	978	5 055
Other payables	443	828
Total short capital liabilities	1 421	5 883
Total net working capital resources for the year	15 228	50 587

The company's cash resources have been reduced significantly as they have invested in several new co-funding projects, but according to our most recent budgets approved by management, the existing capital resources are sufficient to continue the full operation of the company as planned for the following 3 years.

4. Revenue

DKK '000	2024	2023
Sales of games and in-app purchases	950	1 525
Physical product sales	2 894	0
License and royalty income	8 670	8 386
Other revenue	63	568
Total	12 577	10 479

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

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5. Other income

DKK '000	2024	2023
Other income	0	6 822
Total	0	6 822

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

6. Nature of cost

Salary and wages

DKK '000	2024	2023
Wages and salaries	3 019	4 393
Pensions	68	229
Other social security costs	9	12
Share-based payment	130	1 099
Total	3 226	5 733

Total Staff costs are recognized as follows:

Administrative expenses	3 226	5 733
Total	3 226	5 733

Average number of employees during the year

2 3

Number of employees end of year

2 3

Remuneration of board of directors and executive management

DKK '000	2024	2023
Board of directors:		
Cash remuneration	1 235	1 235
Share-based payment	4	448
Total	1 239	1 683
Executive management		
Gross Salary	740	602
Share-based payment	0	0
Total	740	602

Other expenses

DKK '000	2024	2023
Research and development cost	553	183
Other administrative expenses	3 442	2 909
Total	3 995	3 092

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7. Share-based payment

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

Specification of share-based payments in 2024 and 2023:

DKK '000	2024	2023
Share-based payments management	0	0
Share-based payments board of directors	4	447
Share-based payments employee	0	22
Share-based payments development, discontinued operations	0	0
Share-based payments / reservation holiday payment adjustments	0	0
Total share-based payments expensed	4	469
Share-based payments capital increase cost	0	0
Share-based payments IP rights	0	0
Total share-based payments	4	469

Warrant plans.

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

The table below summarizes the number of options that were outstanding, their weighted average exercise price (WAEP) as of 31 December 2024, as well as the movements during the period.

	Number	Number	Number	Number	Number	The weighted average exercise price (VEAP)
	TOTAL	CEO	Board Member	Employee	Other	WAEP (NOK)
Outstanding, beginning of the period	70.366.625	13.101.821	19.307.314	5.747.707	32.209.783	0.91
Granted	0	0	0	0	0	-
Forfeited	0	0	0	0	0	-
Forfeited	-300.000	0	0	-300.000	0	0.57
Expired	0	0	0	0	0	-
Outstanding, end of the period	70.366.625	13.101.821	19.307.314	5.447.707	32.209.783	0.91
Exercisable at end of the period	70.066.628	13.101.821	19.307.315	5.447.709	32.209.783	0.91
The range of exercise prices for options outstanding (NOK)	min:	0,4	0,6	0,4	0,6	0,9
	max:	2,9	0,9	2,9	1,9	2,3
The weighted average remaining contractual life for the share options outstanding (year)		9,1	7,8	9,5	7,0	9,7
The weighted average share price at the date of exercise of exercised options	NA					

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

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Inputs to the model included the following factors

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

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

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

8. Financial income

DKK ' 000	2024	2023
Other financial income	711	1 111
Change in derivative financials instruments, fair value	0	25 065
Foreign exchange gains, net	1 471	5
Total	2 182	26 181

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

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9. Financial expenses

DKK ' 000	2024	2023
Other financial costs	5	0
Foreign exchange loss, net	124	1 448
Total	129	1 448

10. Tax

DKK ' 000	2024	2023
Tax on profit for the year:		
Net result for the year before tax	-4 940	24 597
Tax rate	22%	22%
Expected tax expenses	-1 087	5 411
Adjustment for non-deductible expenses	0	-5 514
Prior-year adjustments	0	54
Change in tax assets (not recognized)	1 087	49
Total tax on loss for the year	0	0

Specification of tax on profit for the year:

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

Breakdown on unrecognized deferred tax assets:

Tax losses carried forward (available indefinitely)	101 082	80 124
Other	-1 121	19 001
Basis at year end	99 961	99 125
Tax rate	22%	22%
Calculated Potential deferred tax assets	21 991	21 808
Write-down of deferred tax assets	-21 991	-21 808
Recognized deferred tax assets	0	0

No deferred taxes are recognised in the balance sheet. The Company has substantial deferred tax assets which are not recognised as the future utilisation is subject to uncertainty as the company does not expect a positive tax result for the next 3-5 years.

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11. Earnings per share

DKK ' 000	2024	2023
Net profit/loss for the period	-4 940	24 543
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (in thousands)	268 369	226 901
Adjustments for calculation of diluted earnings per share: Warrants	87 620	87 920
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (in thousands)	355 989	314 821
Earnings per share of DKK 0.05 each (in DKK)	-0.018	0.108
Diluted earnings per share of DKK 0.05 each (in DKK)	-0.014	0.078

Further information concerning warrants is disclosed in note 7

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12. Intangible assets

DKK '000	Completed development projects	Development projects in progress	Acquired rights	Total
Financial Year 2024				
Costs as at 01.01.2024	30 678	0	2 153	32 831
Additions	0	41 221	0	41 221
Transfer	0	0	0	0
Disposals	0	0	0	0
Costs as at 31.12.2024	30 678	41 221	2 153	74 052
Amortisation and impairment losses as at 01.01.2024	21 282	0	2 153	23 435
Impairment losses	2 463	0	0	2 463
Amortisation	6 933	0	0	6 933
Disposals	0	0	0	0
Amortisation and impairment losses as at 31.12.2024	30 678	0	2 153	32 831
Carrying amount as at 31.12.2024	0	41 221	0	41 221
Financial Year 2023				
Costs as at 01.01.2023	17 372	12 953	6 895	37 220
Additions	3 279	0	0	3 279
Transfer	10 027	-10 027	0	0
Disposals	0	-2 926	-4 742	-7 668
Costs as at 31.12.2023	30 678	0	2 153	32 831
Amortisation and impairment losses as at 01.01.2023	14 384	0	6 158	20 542
Impairment losses	2 300	0	0	2 300
Amortisation	4 598	0	737	5 335
Disposals	0	0	-4 742	-4 742
Amortisation and impairment losses as at 31.12.2023	21 282	0	2 153	23 435
Carrying amount as at 31.12.2023	9 396	0	0	9 396

The amortization period for development cost and acquired rights is 2 years. In 2024 an impairment of DKK 2.5m has been recognised in depreciation and amortization in the statement of comprehensive income. The impairment is related to the completed development project Atom Eve and the book value after the impairment is DKK 0. The development project would have been fully amortized in 2025 if it had not been impaired. The impairment test was carried out due to deviations between the expected cash flow and the realised cash flow from the games. Investment in the game was initially DKK 7.9m. The value in use has been calculated based on a projecting of the remaining expected cashflow over the expected lifetime.

In 2023 disposals concern two development projects, the Walking Dead Clementine and Vice NDRCVR. Walking Dead Clementine had a book value of DKK 0 based on a previous impairment reserve in 2021 that was made when the prospect for that specific game was deemed uncertain. The disposal represents management's current assessment that there is no near-term game project development opportunity that would reverse the previous evaluation. Vice NDRCVR had a book value of DKK 2.9m

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for which the opportunities represented by that development appeared uncertain. The company reached agreement with Skybound Games Studio to redeploy the funds committed for co-publishing that title to a new project. Consequently, the balance is now recorded as a receivable with a related partner. In 2023 an impairment of DKK 2.3m has been recognised in Depreciation and amortisation in the statement of comprehensive income. The impairment is related to the completed development projects, Wrestle Quest (DKK 1.1m) and Atom Eve (DKK 1.2m) which has been partly impaired. The impairment test was carried out due to deviations between the expected cash flow and the realised cash

Impairment test

Cash-generating units comprising development projects in progress are tested for impairment at least once a year and more frequently in case of indications of impairment. The recoverable amount is determined at a calculated value in use based on budgets and prognoses from launch and the following 3 financial years, approved by the Board of Directors. Key assumptions for the determination of the recoverable amount of the cash-generating units are based on historical data and experience with comparable projects provided by Skybound Game Studios, Inc and publicly available data from unrelated third party publishers. The company's budgets and prognoses for the coming years and thus the determination of the recoverable amount of the cash-generating units are substantially impacted by the management's expectations for growth in connection with the launch of new games. However the sensitivity for estimated future cash flow is low, key assumptions concerning turnover and cost can be reduced by more than 45% before there are indications of impairment.

13. Other Investments

DKK '000	2024	2023
Costs as at 01.01.2024	21 329	0
Additions	50	21 329
Transfer	0	0
Cost as at 31.12.2024	21 379	21 329
Value adjustment at 01.01.2024	0	0
Value adjustment during the year, unrealised	0	0
Value adjustment at 31.12.2024	0	0
Carrying amount as at 31.12.2024	21 379	21 329
The investments relates to:		
Skybound LLC	3 500	3 500
Sagafilm ehf.	17 829	17 829
Games Denmark	50	0
Value adjustment at 31.12.2024	21 379	21 329

Other investments are measured at fair value on a recurring basis, where 5th Planet Games on each reporting date revised the valuation of the investments. The selected valuation approach are based on the information available to 5th Planet Games at the reporting date. As 5th Planet Games receive limited reporting and insight into the other investments financial performance, there is not a reliable basis to carry out a valuation with the use of cash flow models. Consequently, it is management's assessment that the initial investment in the other investments reflects the fair value.

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Skybound who is the majority shareholder in Sagafilm has issued a letter of financial support to Sagafilm ehf. for 2025, confirming the Skybound group's continuous support to ensure Sagafilm can continue to operate as a going concern and settle its liabilities as they fall due.

14. Trade and other receivables

DKK ' 000	2024	2023
Trade and other receivables (gross), beginning of year	11 249	5 694
Provision for bad debt	0	0
Change of provision in the year	0	0
Realised losses in the year	0	0
Provision for bad debt, end of year	0	0
Trade and other receivables (net), end of year	9 679	11 249
Trade and other receivables not due (due 0-3 months after the balance sheet date)	4 763	2 877
Trade and other receivables not due (due 3-12 months after the balance sheet date)	2 192	4 288
Trade and other receivables not due (due 12 months after the balance sheet date)	2 724	4 084
Trade receivables (net), end of year	9 679	11 249
Trade receivables	669	587
Trade receivables from related party	3 391	2 160
Other receivables	173	130
Receivables from related parties - current	2 722	4 288
Receivables from related parties - non-current	2 724	4 084
Trade and other receivables	9 679	11 249

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

In 2023 the sale agreement for the non-gaming intellectual property rights associated with the Hugo character to Skybound Entertainment did not include an explicit interest element regarding future payments. Management notes that internal group financing components use an average interest rate of 4% which if applied would have resulted in interest income of DKK 379K over the remaining 4 year payment term and would not materially have impacted the revenues recorded on the sale at the end of 2023.

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15. Derivative financial instruments

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

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

16. Equity

Share capital

As of 31.12.2024 the company's share capital consists of 268,378,600 shares of DKK 0.05 each. The shares are fully paid up. The shares are not divided into classes, and no shares enjoy special rights.

Treasury shares

The company held no treasury shares at the end of the 2024 or 2023 reporting periods.

Capital management

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

Dividend

It is proposed that no dividend be paid.

Reserve for capitalised development costs

The Reserve for capitalised development costs are a restricted reserved required by the Danish Financial Statement Act, that restrict the distribution of dividend. The reserve is determined as capitalised costs on development projects less depreciations and deferred tax.

Share capital development during 2021-2024

Date	Type of change	Change in Share Capital DKK	Per value DKK	Total share capital DKK	Number of new shares	Total number of shares
07.09.2021	Share capital increase	1 083 888	0.05	6 399 799	21 677 765	127 995 975
31.12.2021	Share capital increase	0	0.05	6 399 799	0	127 995 975
26.04.2022	Share capital increase	1 806 480	0.05	8 206 279	36 129 608	164 125 583
30.08.2022	Share capital increase	2 167 777	0.05	10 374 056	43 355 530	207 481 113
14.11.2022	Share capital increase	23 919	0.05	10 397 975	478 380	207 959 493
07.09.2023	Share capital increase	476 883	0.05	10 874 857	9 537 655	217 497 148
07.09.2023	Share capital increase	2 529 073	0.05	13 403 930	50 581 452	268 078 600
12.01.2024	Share capital increase	15 000	0.05	13 418 930	300 000	268 378 600

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17. Trade and other Payables

DKK '000	2024	2023
Current:		
Trade payables	835	1 308
Trade payables from related parties	143	3 747
Payable for use of IP rights	0	371
Holiday pay liability	66	66
Discontinued operations	0	0
Other	377	391
Total current other payables	1 421	5 883

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

18. Contingent liabilities

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

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

19. Security provided

None.

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20. Financial risks and financial instruments

Risk management policy

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

Interest rate risk

The company has no interest-bearing debt.

Credit risk

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

Currency risk

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

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

Amounts in DKK '000		Effect on loss before tax	Effect on pre-tax equity
Year end 31/12 2024			
Change in USD rate	+5%	2 731	2 731
Change in USD rate	-5%	-2 731	-2 731

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

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

Currently, the management is not hedging any currency risks.

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21. Liquidity risk

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

DKK ' 000	Within 1 year	1-2 year(s)	2-5 years	Over 5 years	Total
As at 31.12.2024					
Trade payables	978	0	0	0	978
Other payables	443	0	0	0	443
Total as at 31.12.2024	1 421	0	0	0	1 421
As at 31.12.2023					
Trade payables	5 055	0	0	0	5 055
Other payables	828	0	0	0	828
Total as at 31.12.2023	5 883	0	0	0	5 883

Fair value of the assets and liabilities corresponds to the carrying amount due to the short term.

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22. Financial assets and liabilities

31 December 2024

DKK ' 000	Amortised costs	FVTPL	Total
Financial assets - short-term:			
Trade receivables	4 060	0	4 060
Other receivables	2 895	0	2 895
Cash	9 694	0	9 694
Total financial assets	16 649	0	16 649
Financial Liabilities:			
Trade payables	978	0	978
Other payables	443	0	443
Total financial liabilities	1 421	0	1 421

31 December 2023

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

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23. Related party transactions

DKK ' 000	Type	Place of incorporation	Ownership 2024
Skybound Game Studios, Inc.	Immediate parent entity	Delaware	56.6%
Skybound Holdings LLC	Ultimate parent entity and controlling party	Delaware	56.6% *

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

Transactions with other related parties

The 5th Planet Games' related parties includes members of the board and Skybound. Since September 2021, board Member Henrik Nielsen has worked as Strategic Advisor. In 2024, Henrik Nielsen received a payment of DKK 192t (2023: DKK 192t) (2023: sharebased payments DKK 630t). Transactions with Skybound consists of co-production agreement, all transactions are on arm length terms.

Key management personnel has been assessed to be board of directors and the CEO Mark Stanger. The board and the CEO has received DKK 1.9m in salary and board fee.

DKK ' 000	2024	2023
Sales and purchases of services and investments		
Royalty from co-productions, Skybound Game Studios, Inc. (Parent entity)	7 396	6 193
Sale of IP, Skybound LLC (Parent entity)	0	6 810
Investment in development projects, Skybound Game Studios, Inc. (Parent entity)	41 221	2 757
Purchase of games for distribution, Skybound Games Europe B.V. (Related entity)	2 618	0
Purchase of management services from related party, Skybound Games Europe BV (Related entity)	741	690
Purchase of management services from related party, Skybound LLC (Parent entity)	36	67
Purchase of Saga	0	684
Trade and other receivables		
Trade receivables, Skybound Game Studios, Inc (Parent entity)	2 119	2 160
Current receivables, Skybound Game Studios, Inc. (Parent entity)	0	2 926
Current receivables, Skybound LLC (Parent entity)	2 722	1 362
Non current receivables, Skybound LLC (Parent entity)	2 724	4 084
Trade and other payables		
Trade payables, Skybound Game Studios, Inc (Parent entity)	0	2 306
Trade payables, Skybound LLC (Parent entity)	0	67
Trade payables, Bumbio LLC (Parent entity)	0	684
Trade payables, Skybound Games Europe BV (Related entity)	143	690

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24. Fee to company auditors appointed at the general meeting

DKK ' 000	2024	2023
Grant Thornton		
Statutory audit	719	345
Other assurance engagements	372	183
Tax Consultancy	0	0
Other services	47	291
Other services	1 138	819

25. Events occurring after the balance sheet date

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

26. Adoption of the annual report for publication

At the board meeting on 26 March 2025, the Board of Directors approved this annual report for publication. The shareholders of 5th Planet Games A/S have the power to amend the annual report. The annual report will be presented to the shareholders for approval at the annual general meeting on 29 April 2025.

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