

Ghost Ship Games ApS

Gothersgade 8F, 3., 1123 København K

CVR no. 37 98 98 19

Annual report 2023/24

Approved at the Company's annual general meeting on 30 September 2024

Chairman of the meeting:

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Søren Lundgaard

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Ghost Ship Games ApS for the financial year 1 April 2023 - 31 March 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 September 2024
Executive Board:

.....
Søren Lundgaard

Board of Directors:

.....
Mikkel Martin Pedersen
Chairman

.....
Henrik Edwards

.....
Per Anton Westbergh

Independent auditor's report

To the shareholder of Ghost Ship Games ApS

Opinion

We have audited the financial statements of Ghost Ship Games ApS for the financial year 1 April 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

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.

Independence

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

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 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 30 September 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Allan Terp
State Authorised Public Accountant
mne33198

Martin Bøgsted
State Authorised Public Accountant
mne40035

Management's review

Company details

Name	Ghost Ship Games ApS
Address, Postal code, City	Gothersgade 8F, 3., 1123 København K
CVR no.	37 98 98 19
Established	1 September 2016
Registered office	København
Financial year	1 April 2023 - 31 March 2024
Board of Directors	Mikkel Martin Pedersen, Chairman Henrik Edwards Per Anton Westbergh
Executive Board	Søren Lundgaard
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark

Management's review

Financial highlights

DKK'000	2023/24 12 months	2022/23 12 months	2021/22 15 months	2020/21 12 months	2019/20 12 months
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Key figures

Gross profit	108,572	132,038	127,987	94,688	23,778
Operating profit/loss	68,023	105,565	87,942	74,590	12,735
Profit before interest and tax (EBIT)	78,897	108,787	94,236	72,072	12,735
Net financials	-615	1,829	-269	-438	-463
Profit for the year	60,958	86,877	74,320	56,384	9,599

Total assets	86,528	101,719	79,644	88,067	18,891
Investments in property, plant and equipment	0	40	30	192	0
Share capital	80	80	80	80	80
Equity	61,316	87,358	74,481	57,062	10,677

Financial ratios

Equity ratio	70.9%	85.9%	93.5%	64.8%	56.5%
Return on equity	82.0%	107.4%	113.0%	166.5%	80.8%

Average number of full-time employees	36	30	27	22	20
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The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Business review

Ghost Ship Games ApS' principal activities are development and marketing of computer games.

Financial review

The income statement for 2023/24 shows a profit of DKK 60,958 thousand against a profit of DKK 86,877 thousand last year, and the balance sheet at 31 March 2024 shows equity of DKK 61,316 thousand. The results of operations is satisfactory.

Profit/loss for the year compared to previously announced expectations

Profit/loss was in the annual report for 2022/23 expected for 2023/24 fiscal year (EBIT): 75-85 million DKK. The realized EBIT result for 2023/24 of 79 million DKK is on the expected level.

Knowledge resources

Management sees the employees as their special knowledge ressource.

Financial risks and use of financial instruments

Management believes that Ghost Ship Games ApS is not exposed to particular risks, including business or financial, in addition to common risks within the Ghost Ship Games ApS's business.

Impact on the external environment

It is the management's assessment that the company's environmental impact is minimal.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

Expected result for 2024/25 fiscal year (EBIT): 65-75 million DKK

In this fiscal year (2024/25), there will be a release of DRG Season 05 alongside the usual discounted sales. At the point of writing, no other releases have been announced. Ghost Ship Games is still, as planned, staffing up. All this means the overall result is expected to be lower than previous year.

Financial statements 1 April 2023 - 31 March 2024

Income statement

Note	DKK'000	2023/24	2022/23
	Gross profit	108,572	132,038
3	Staff costs	-29,587	-23,085
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-88	-165
	Profit before net financials	78,897	108,788
4	Financial income	2,465	7,737
5	Financial expenses	-3,080	-5,908
	Profit before tax	78,282	110,617
	Tax for the year	-17,324	-23,740
	Profit for the year	60,958	86,877

Financial statements 1 April 2023 - 31 March 2024

Balance sheet

Note	DKK'000	2023/24	2022/23
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Acquired intangible assets	0	2,059
	Development projects in progress and prepayments for intangible assets	12,920	0
		<u>12,920</u>	<u>2,059</u>
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	0	0
	Leasehold improvements	5	93
		<u>5</u>	<u>93</u>
	Investments		
	Deposits	1,278	382
		<u>1,278</u>	<u>382</u>
	Total fixed assets	<u>14,203</u>	<u>2,534</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	70,528	51,365
	Other receivables	499	304
9	Prepayments	716	509
		<u>71,743</u>	<u>52,178</u>
	Cash	582	47,007
	Total non-fixed assets	<u>72,325</u>	<u>99,185</u>
	TOTAL ASSETS	<u><u>86,528</u></u>	<u><u>101,719</u></u>

Financial statements 1 April 2023 - 31 March 2024

Balance sheet

Note	DKK'000	2023/24	2022/23
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	80	80
	Retained earnings	236	278
	Dividend proposed	61,000	87,000
	Total equity	61,316	87,358
	Provisions		
11	Deferred tax	2,823	49
	Total provisions	2,823	49
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	741	744
	Payables to group enterprises	11,517	0
	Joint taxation contribution payable	6,549	8,920
	Other payables	3,582	2,768
	Deferred income	0	1,880
		22,389	14,312
	Total liabilities other than provisions	22,389	14,312
	TOTAL EQUITY AND LIABILITIES	86,528	101,719

- 1 Accounting policies
- 2 Events after the balance sheet date
- 6 Appropriation of profit
- 12 Contractual obligations and contingencies, etc.
- 13 Related parties

Financial statements 1 April 2023 - 31 March 2024

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 April 2023	80	278	87,000	87,358
6	Transfer, see				
	"Appropriation of profit"	0	-42	61,000	60,958
	Dividend distributed	0	0	-87,000	-87,000
	Equity at 31 March 2024	80	236	61,000	61,316

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies

The annual report of Ghost Ship Games ApS for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, Embracer Group AB, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets and refunds from public authorities.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/ depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	2-5 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years and cannot exceed 10 years.

Acquired other similar rights are measured at cost less accumulated amortisations and impairments. Acquired other similar rights are amortized on a straight-line basis over the estimated economic useful life, which is estimate to be 5 years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Deposits

Deposits relates to rent.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash equivalents consist of bank deposits and cash. Cash and cash equivalents are carried at fair value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

2 Events after the balance sheet date

No events have occurred after the financial year-end which could significantly affect the company's financial position.

DKK'000	2023/24	2022/23
3 Staff costs		
Wages/salaries	27,506	21,403
Pensions	1,787	1,419
Other social security costs	294	263
	<u>29,587</u>	<u>23,085</u>
Average number of full-time employees	<u>36</u>	<u>30</u>

Total remuneration to Management: t.DKK 1,123 (2022/23: t.DKK 1,054).

The remuneration of the Board of Directors and the Executive Management is summarised in accordance with section 98b(3) of the Danish Financial Statements Act.

DKK'000	2023/24	2022/23
4 Financial income		
Interest receivable, group entities	1,061	0
Other financial income	1,404	7,737
	<u>2,465</u>	<u>7,737</u>
5 Financial expenses		
Interest expenses, group entities	79	0
Other financial expenses	3,001	5,908
	<u>3,080</u>	<u>5,908</u>

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

DKK'000	2023/24	2022/23
6 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	61,000	87,000
Retained earnings/accumulated loss	-42	-123
	<u>60,958</u>	<u>86,877</u>

7 Intangible assets

DKK'000	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 April 2023	2,309	0	2,309
Additions	10,727	12,920	23,647
Disposals	-12,786	0	-12,786
Cost at 31 March 2024	<u>250</u>	<u>12,920</u>	<u>13,170</u>
Impairment losses and amortisation at 1 April 2023	<u>250</u>	<u>0</u>	<u>250</u>
Impairment losses and amortisation at 31 March 2024	<u>250</u>	<u>0</u>	<u>250</u>
Carrying amount at 31 March 2024	<u>0</u>	<u>12,920</u>	<u>12,920</u>

Completed and ongoing development projects

Completed and ongoing development projects include the development of updates and expansion of the games Deep Rock Galactic and Rouge Core.

Management has not identified any indication of impairment in relation to the carrying amount of the system, updates and expansions.

8 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 April 2023	146	468	614
Cost at 31 March 2024	<u>146</u>	<u>468</u>	<u>614</u>
Impairment losses and depreciation at 1 April 2023	146	375	521
Depreciation	<u>0</u>	<u>88</u>	<u>88</u>
Impairment losses and depreciation at 31 March 2024	<u>146</u>	<u>463</u>	<u>609</u>
Carrying amount at 31 March 2024	<u>0</u>	<u>5</u>	<u>5</u>

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

9 Prepayments

Prepayments recognized under assets include incurred expenses relating to subsequent financial years, including insurance, rent, software etc.

10 Share capital

The Company's share capital has remained DKK 80 thousand over the past 5 years.

		2023/24	2022/23
	DKK'000		
11 Deferred tax			
Deferred tax at 1 April		49	1
Change in deferred tax for the year		2,774	48
Deferred tax at 31 March		<u>2,823</u>	<u>49</u>

12 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company's total contingent liabilities amount to approx. t.DKK 177.

The Company is jointly and severally liable for the corporate tax of the Group's jointly taxed income and for certain withholding tax as dividend tax and royalties tax. The total corporation tax is stated in the annual report for Ghost Ship Holding ApS CVR no. 37 86 40 05, which is management company in relation to the joint taxation. Any subsequent corrections of joint taxation income and withholding taxes, etc. could result in the company's liability amounting to a larger amount.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

13 Related parties

Ghost Ship Games ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Ghost Ship Holding ApS	Denmark	Controlling interest

Information about consolidated financial statements

Parent	Domicile
Embracer Group AB	Älvgatan 1, 652 25 Karlstad, Sweden

Related party transactions

Ghost Ship Games ApS was engaged in the below related party transactions:

DKK'000	2023/24	2022/23
Sale to group entities	137,152	192,961
Purchase from group entities	39,525	54,333
Interest receivable, group entities	1,061	0
Interest expenses, group entities	79	0
Sale of acquired intangible assets to group entities	12,786	0
Receivables from group entities	70,528	51,365
Payables to group entities	11,517	0
Joint taxation contribution payable	6,549	8,920

Information on the remuneration to management

Information on the remuneration to Management appears from note 3, "Staff costs".

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Søren Lundgaard

Executive Board

On behalf of: Ghost Ship Games ApS

Serial number: 86aed07f-d7e3-41ab-8e45-8dd4fa009577

IP: 79.142.xxx.xxx

2024-09-30 14:29:17 UTC



Søren Lundgaard

Chairman

On behalf of: Ghost Ship Games ApS

Serial number: 86aed07f-d7e3-41ab-8e45-8dd4fa009577

IP: 79.142.xxx.xxx

2024-09-30 14:29:17 UTC



Mikkel Martin Pedersen

Board of Directors

On behalf of: Ghost Ship Games ApS

Serial number: bc61783e-ee84-4c58-8d40-ba3238c9824c

IP: 89.23.xxx.xxx

2024-09-30 15:09:47 UTC



PER ANTON WESTBERGH

Board of Directors

On behalf of: Ghost Ship Games ApS

Serial number: 2452b110e897d6[...]3a815ec4e29a2

IP: 158.174.xxx.xxx

2024-09-30 16:08:58 UTC



Henrik Edwards

Board of Directors

On behalf of: Ghost Ship Games ApS

Serial number: cc3c74b1-fcd5-440d-ae97-0ded0c29f08d

IP: 89.150.xxx.xxx

2024-09-30 16:56:29 UTC



Martin Bøgsted

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 8f11bd27-38e6-47f9-b2bd-80433c77ac30

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Allan Terp

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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