

# 3D Realms Entertainment ApS

Sofiendalsvej 88A, 1 TV, DK-9200 Aalborg SV

CVR no. 36 91 21 97

## Annual report 2021/22

Approved at the Company's annual general meeting on 7 October 2022

Chair of the meeting:

.....  
Frederik Burciu Schreiber

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## Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of 3D Realms Entertainment ApS for the financial year 1 April 2021 – 31 March 2022.

The annual report has been 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 2022 and of the results of its operations for the financial year 1 April 2021 – 31 March 2022.

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.

Aalborg, 7 October 2022  
Executive Board:

.....  
Frederik Burciu Schreiber

Board of Directors:

.....  
Timothy Richard Willits

.....  
Todd Stephen Hollenshead

## Independent auditor's report

### To the shareholders of 3D Realms Entertainment ApS

#### Opinion

We have conducted an extended review of the financial statements of 3D Realms Entertainment ApS for the financial year 1 April 2021 – 31 March 2022, 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.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for small entities and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### 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. Management is also responsible for such internal control that 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 responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the entity, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

## Independent auditor's report

### 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aalborg, 7 October 2022  
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	3D Realms Entertainment ApS
Address, postal code, city	Sofiendalsvej 88A, 1 TV, DK-9200 Aalborg SV
CVR no.	36 91 21 97
Established	29 May 2015
Registered office	Aalborg
Financial year	1 April 2021 – 31 March 2022
Website	<a href="https://3drealms.com">https://3drealms.com</a>
Board of Directors	Timothy Richard Willits Todd Stephen Hollenshead
Executive Board	Frederik Burciu Schreiber
Auditors	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, 9000 Aalborg, Denmark







## Financial statements 1 April 2021 – 31 March 2022

### Balance sheet

Note	DKK	2021/22	2020/21
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
<b>5</b>	<b>Intangible assets</b>		
	Completed development projects	0	372
	Acquired intangible assets	831	1,356
	Development projects in progress and prepayments for intangible assets	3,540	1,350
		<u>4,371</u>	<u>3,078</u>
	<b>Property, plant and equipment</b>		
	Fixtures and fittings, tools and equipment	88	163
		<u>88</u>	<u>163</u>
<b>6</b>	<b>Investments</b>		
	Equity investments in group entities	23	0
		<u>23</u>	<u>0</u>
	<b>Total fixed assets</b>	<u>4,482</u>	<u>3,241</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	763	2,758
	Receivables from group entities	0	1,474
	Other receivables	635	272
		<u>1,398</u>	<u>4,504</u>
	<b>Cash</b>	<u>1,349</u>	<u>1,491</u>
	<b>Total non-fixed assets</b>	<u>2,747</u>	<u>5,995</u>
	<b>TOTAL ASSETS</b>	<u><u>7,229</u></u>	<u><u>9,236</u></u>

## Financial statements 1 April 2021 – 31 March 2022

### Balance sheet

Note	DKK	2021/22	2020/21
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50	50
	Reserve for development costs	2,761	1,343
	Retained earnings	2,475	425
	<b>Total equity</b>	<b>5,286</b>	<b>1,818</b>
	<b>Provisions</b>		
	Deferred tax	296	227
	<b>Total provisions</b>	<b>296</b>	<b>227</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	271	1,171
	Payables to group entities	658	3,853
	Payables to associates	214	1,829
	Joint taxation contribution payable	449	252
	Other payables	55	86
		1,647	7,191
	<b>Total liabilities other than provisions</b>	<b>1,647</b>	<b>7,191</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,229</b>	<b>9,236</b>

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.

## Financial statements 1 April 2021 – 31 March 2022

### Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 April 2020	50	1,323	1,075	2,448
Transferred; see distribution of profit/loss	0	20	-650	- 630
<b>Equity at 1 April 2021</b>	50	1,343	425	1,818
Transferred; see distribution of profit/loss	0	1,417	-1,822	- 405
Shareholder contribution	0	0	3,873	3,873
<b>Equity at 31 March 2022</b>	50	2,760	2,476	5,286

## Financial statements 1 April 2021 – 31 March 2022

### Notes

#### 1 Accounting policies

The annual report of 3D Realms Entertainment ApS for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

#### Presentation 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 recognized 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 recognized in the most recent financial statements is recognized in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

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

Income from the sale of goods for resale and finished goods is recognized in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Income from the rendering of services is recognized 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 recognized in revenue.

##### Gross profit

The items revenue, cost of sales and external expenses and other operating income 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 secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

## Financial statements 1 April 2021 – 31 March 2022

### Notes

#### 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, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

##### Amortization/depreciation

The item comprises amortization/depreciation of intangible assets and property, plant and equipment. The basis of amortization/depreciation, which is calculated as cost less any residual value, is amortized/depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3 years
Acquired intangible assets	2-5 years
Fixtures and fittings, other plant and equipment	3-5 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 recognized.

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

##### Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognized in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement.

##### Financial income and expenses

Financial income and expenses are recognized 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 for the year

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 recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized 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 2021 – 31 March 2022

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries 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 recognized impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed

##### Receivables

Receivables are measured at amortised cost.

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

An impairment loss is recognized if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognized on an individual basis.

##### Cash

Cash comprise cash and short-term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

##### *Reserve for development costs*

The reserve for development costs comprises recognized development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognized development costs are amortized or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

##### *Proposed dividends*

Dividend proposed for the year is recognized 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".







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## Frederik Burciu Schreiber

### Executive Board

On behalf of: 3D Realms Entertainment ApS / Slipgate ...

Serial number: 711cf807-9f46-41f4-a857-674f01e5cf60

IP: 85.191.xxx.xxx

2022-10-10 06:53:56 UTC



## Frederik Burciu Schreiber

### Chairman

On behalf of: 3D Realms Entertainment ApS / Slipgate ...

Serial number: 711cf807-9f46-41f4-a857-674f01e5cf60

IP: 85.191.xxx.xxx

2022-10-10 06:53:56 UTC



## Frederik Burciu Schreiber

### Board of Directors

On behalf of: 3D Realms Entertainment ApS / Slipgate ...

Serial number: 711cf807-9f46-41f4-a857-674f01e5cf60

IP: 85.191.xxx.xxx

2022-10-10 06:53:56 UTC



## Tim Willits

### Board of Directors

On behalf of: 3D Realms Entertainment ApS / Slipgate ...

Serial number: twillits@saber3d.com

IP: 47.220.xxx.xxx

2022-10-10 23:50:09 UTC

## Todd Hollenshead

### Board of Directors

On behalf of: 3D Realms Entertainment ApS / Slipgate ...

Serial number: thollenshead@saber3d.com

IP: 47.189.xxx.xxx

2022-10-11 04:10:50 UTC

## Martin Bøgsted

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab



## Allan Terp

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab



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## Allan Terp

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: PID:9208-2002-2-770677060926

IP: 5.33.xxx.xxx

2022-10-11 06:07:09 UTC

NEM ID 

## Martin Boegsted

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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