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BEZZERWIZZER NORDIC APS
VALSEHOLMEN 1, 2650 HVIDOVRE
ANNUAL REPORT
1 APRIL 2023 - 31 MARCH 2024

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 3 September 2024**

Birgitte Hetland Bülow

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COMPANY DETAILS**Company**

Bezzerwizzer Nordic ApS
Valseholmen 1
2650 Hvidovre

CVR No.: 31 85 42 29
Established: 21 October 2008
Municipality: Hvidovre
Financial Year: 1 April 2023 - 31 March 2024

Executive Board

Birgitte Hetland Bülow

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Bezzerwizzer Nordic ApS for the financial year 1 April 2023 - 31 March 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Hvidovre, 3 September 2024

Executive Board

Birgitte Hetland Bülow

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Bezzerwizzer Nordic ApS

Conclusion

We have performed an extended review of the Financial Statements of Bezzerwizzer Nordic 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 a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises 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 of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, 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.

THE INDEPENDENT AUDITOR'S REPORT

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, 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 Commentary and, in doing so, consider whether the Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 the Management Commentary.

Copenhagen, 3 September 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Dan Bøæk Malmstrøm
State Authorised Public Accountant
MNE no. mne21330

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise development of games and toys.

Development in activities and financial and economic position

The result is as expected, based on new acquisitions as well as development to new markets.

The management expects positive results for the coming years.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 APRIL - 31 MARCH

	Note	2023/24 DKK	2022/23 DKK
GROSS PROFIT		6.573.356	9.239.946
Staff costs.....	1	-7.100.682	-6.895.458
Depreciation, amortisation and impairment losses.....		-3.815.866	-4.270.556
OPERATING LOSS		-4.343.192	-1.926.068
Other financial income.....		141.250	3.521
Other financial expenses.....		-59.150	-361.247
LOSS BEFORE TAX		-4.261.092	-2.283.794
Tax on profit/loss for the year.....	2	933.204	502.337
LOSS FOR THE YEAR		-3.327.888	-1.781.457
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-3.327.888	-1.781.457
TOTAL		-3.327.888	-1.781.457

BALANCE SHEET AT 31 MARCH

ASSETS	Note	2024 DKK	2023 DKK
Development projects completed.....		7.992.437	10.075.585
Intangible fixed assets acquired.....		4.557.675	4.842.961
Development projects in progress.....		3.433.220	1.327.422
Intangible assets.....	3	15.983.332	16.245.968
NON-CURRENT ASSETS.....		15.983.332	16.245.968
Trade receivables.....		0	91.963
Receivables from group enterprises.....		1.516.364	5.756.819
Other receivables.....		133.214	0
Receivables.....		1.649.578	5.848.782
Cash and cash equivalents.....		4.771.011	3.517.494
CURRENT ASSETS.....		6.420.589	9.366.276
ASSETS.....		22.403.921	25.612.244
EQUITY AND LIABILITIES			
Share Capital.....		500.000	500.000
Reserve for development costs.....		8.921.976	8.894.345
Retained earnings.....		6.731.336	10.086.855
EQUITY.....		16.153.312	19.481.200
Provision for deferred tax.....		1.765.547	149.323
PROVISIONS.....		1.765.547	149.323
Other liabilities.....		307.901	307.901
Non-current liabilities.....	4	307.901	307.901
Bank debt.....		0	953
Trade payables.....		769.739	920.519
Debt to group enterprises.....		638.288	1.836.963
Other liabilities.....		2.132.940	2.792.960
Accruals and deferred income.....		636.194	122.425
Current liabilities.....		4.177.161	5.673.820
LIABILITIES.....		4.485.062	5.981.721
EQUITY AND LIABILITIES.....		22.403.921	25.612.244
Contingencies etc.	5		

EQUITY

DKK	Share Capital	Reserve for development costs	Retained earnings	Total
Equity at 1 April 2023.....	500.000	8.894.345	10.086.855	19.481.200
Proposed profit allocation.....			-3.327.888	-3.327.888
Other legal bindings				
Capitalized development costs.....		3.300.378	-3.300.378	0
Transfers				
Depreciations.....		-3.277.730	3.277.730	0
Tax on changes in equity.....		4.983	-4.983	0
Equity at 31 March 2024.....	500.000	8.921.976	6.731.336	16.153.312

NOTES

		2023/24 DKK	2022/23 DKK	Note
Staff costs				
Average number of full time employees		8	10	1
Wages and salaries.....		6.022.607	6.020.377	
Pensions.....		791.613	752.038	
Social security costs.....		286.462	123.043	
		7.100.682	6.895.458	
Tax on profit/loss for the year				
Adjustment of deferred tax.....		-933.204	-502.337	2
		-933.204	-502.337	
Intangible assets				
		Development projects completed	Intangible fixed assets acquired	Development projects in progress
DKK				3
Cost at 1 April 2023.....	20.655.760	7.033.019	1.327.422	
Transfer.....	573.455	0	-573.455	
Additions.....	621.125	252.851	2.679.253	
Disposals.....	-591.158	0	0	
Cost at 31 March 2024.....	21.259.182	7.285.870	3.433.220	
Amortisation at 1 April 2023.....	10.580.173	2.190.059	0	
Reversal of amortisation of assets disposed of ..	-591.158	0	0	
Amortisation for the year.....	3.277.730	538.136	0	
Amortisation at 31 March 2024.....	13.266.745	2.728.195	0	
Carrying amount at 31 March 2024.....	7.992.437	4.557.675	3.433.220	
The company's development projects comprise development of games and toys such as quiz- and family games.				
The development is proceeding as planned and the projects has resultet in several new and improved versions of the games.				
Long-term liabilities				
	31/3 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/3 2023 total liabilities
DKK				
Other liabilities.....	307.901	0	307.901	307.901
	307.901	0	307.901	307.901

NOTES**Note****Contingencies etc.****5****Contingent liabilities**

The company has entered into a rental commitment with a 6 month notice of termination, which as of 31 March 2024 correspond to a total liability of DKK 96.480.

Joint liabilities**6**

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of GHOST SHIP HOLDING ApS, which serves as management company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of Bezzerwizzer Nordic ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement. The periods range from 5 to 20 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities are measured at amortised cost equal to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.