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Havneholmen 29
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CVR no. 20 22 26 70

BEZZERWIZZER NORDIC APS
VALSEHOLMEN 1, 2650 HVIDOVRE
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 19 May 2020**

Jesper Bülow

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COMPANY DETAILS

Company	Bezzerrizzer Nordic ApS Valseholmen 1 2650 Hvidovre CVR No.: 31 85 42 29 Established: 21 October 2008 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Executives	Jesper Bülow
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nordea Bank Skt. Clemens Torv 2-6, Postboks 72 8100 Århus C

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Bezzerrizzer Nordic ApS for the financial year 1 January - 31 December 2019.

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 financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

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

Copenhagen, 19 May 2020

Board of Executives

Jesper 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 January - 31 December 2019, which comprise income statement, balance sheet 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 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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's Review

Management is responsible for the Management's Review.

Our conclusion 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 in the Management's Review.

Copenhagen, 19 May 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Dan Bøæk Malmstrøm
State Authorised Public Accountant
MNE no. mne21330

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise development of games and toys.

Development in activities and financial position

The result is considered satisfying.

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 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
GROSS PROFIT		7.270.690	13.243.519
Staff costs.....	1	-2.972.093	-3.568.240
Depreciation, amortisation and impairment losses.....		-642.866	-597.167
OPERATING PROFIT		3.655.731	9.078.112
Other financial income.....	2	7.393	76.060
Other financial expenses.....	3	-16.449	-110.643
PROFIT BEFORE TAX		3.646.675	9.043.529
Tax on profit/loss for the year.....	4	-799.479	-1.992.549
PROFIT FOR THE YEAR		2.847.196	7.050.980
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		2.847.196	7.050.980
TOTAL		2.847.196	7.050.980

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Development projects completed.....		544.062	193.131
Intangible fixed assets acquired.....		919.457	959.368
Development projects in progress.....		658.083	184.669
Intangible fixed assets	5	2.121.602	1.337.168
Other plant, machinery tools and equipment.....		87.959	139.313
Leasehold improvements.....		0	1
Tangible fixed assets	6	87.959	139.314
Rent deposit and other receivables.....		0	66.825
Fixed asset investments	7	0	66.825
FIXED ASSETS		2.209.561	1.543.307
Inventories.....		0	3.298.534
Inventories		0	3.298.534
Trade receivables.....		60.043	1.022.677
Receivables from group enterprises.....		11.034.746	985.241
Other receivables.....		0	21.605
Corporation tax receivable.....		115.145	0
Prepayments and accrued income.....		800.869	280.752
Receivables		12.010.803	2.310.275
Cash and cash equivalents		1.757.806	5.396.129
CURRENT ASSETS		13.768.609	11.004.938
ASSETS		15.978.170	12.548.245

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019 DKK	2018 DKK
Share capital.....		500.000	500.000
Reserve for development costs.....		937.673	340.022
Retained earnings.....		9.460.503	7.210.957
EQUITY.....	8	10.898.176	8.050.979
Provision for deferred tax.....		426.857	262.233
PROVISION FOR LIABILITIES.....		426.857	262.233
Other liabilities.....		146.372	0
Long-term liabilities.....	9	146.372	0
Bank debt.....		0	24.350
Trade payables.....		260.804	135.845
Debt to group enterprises.....		2.178.420	0
Corporation tax.....		0	2.033.945
Other liabilities.....		2.067.541	2.040.893
Current liabilities.....		4.506.765	4.235.033
LIABILITIES.....		4.653.137	4.235.033
EQUITY AND LIABILITIES.....		15.978.170	12.548.245
 Contingencies etc.	 10		

NOTES

	2019 DKK	2018 DKK	Note
Staff costs			1
Average number of employees 6 (2018: 6)			
Wages and salaries.....	2.614.253	3.254.204	
Pensions.....	247.385	208.061	
Social security costs.....	110.455	105.975	
	2.972.093	3.568.240	
Other financial income			2
Other interest income.....	7.393	76.060	
	7.393	76.060	
Other financial expenses			3
Group enterprises.....	15.123	87.216	
Other interest expenses.....	1.326	23.427	
	16.449	110.643	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	634.855	2.033.945	
Adjustment of deferred tax.....	164.624	-41.396	
	799.479	1.992.549	
Intangible fixed assets			5
	Development projects completed	Intangible fixed assets acquired	Development projects in progress
Cost at 1 January 2019.....	3.622.684	2.373.652	184.669
Transfer.....	752.825	0	-752.825
Additions.....	56.043	93.664	1.226.239
Cost at 31 December 2019.....	4.431.552	2.467.316	658.083
Amortisation at 1 January 2019.....	3.429.553	1.414.284	0
Amortisation for the year.....	457.937	133.575	0
Amortisation at 31 December 2019.....	3.887.490	1.547.859	0
Carrying amount at 31 December 2019.....	544.062	919.457	658.083

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 resultatet in several new and improved versions of the games.

NOTES

					Note
Tangible fixed assets					6
		Other plant, machinery tools and equipment	Leasehold improvements		
Cost at 1 January 2019.....		547.390	304.318		
Cost at 31 December 2019.....		547.390	304.318		
Depreciation and impairment losses at 1 January 2019.....		408.077	304.318		
Depreciation for the year.....		51.354	0		
Depreciation and impairment losses at 31 December 2019....		459.431	304.318		
Carrying amount at 31 December 2019.....		87.959	0		
 Fixed asset investments					 7
			Rent deposit and other receivables		
Cost at 1 January 2019.....			66.825		
Disposals.....			-66.825		
Cost at 31 December 2019.....			0		
Carrying amount at 31 December 2019.....			0		
 Equity					 8
		Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2019.....	500.000	340.022	7.210.958	8.050.980	
Proposed distribution of profit.....			2.847.196	2.847.196	
Transferred to reserve for development costs.....		597.651	-597.651		
Equity at 31 December 2019.....	500.000	937.673	9.460.503	10.898.176	
 Long-term liabilities					 9
	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2018 total liabilities	Current portion at the beginning of the year
Other liabilities.....	146.372	0	146.372	0	0
	146.372	0	146.372	0	0

NOTES**Note****Contingencies etc.****10****Contingent liabilities**

The company has entered into a rental commitment with a 6 month notice of termination, which as of 31 December 2019 correspond to a total liability of DKK ('000) 68.

Joint liabilities

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 Asmodee Nordics A/S, which serves as management company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of Bezzerwizzer Nordic ApS for 2019 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.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

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 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.

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.

ACCOUNTING POLICIES

Patents and licences are measured at the lower of cost less accumulated amortisation or the recoverable amount. Patents are amortised over the residual patent term and licences are amortised over the term of the agreement, however, no more than 8 years.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company’s development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

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.

Tangible fixed assets

Land and buildings, production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-8 years	0-30 %
Leasehold improvements.....	3-8 years	0-30 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

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.

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

Receivables

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

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

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.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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.

ACCOUNTING POLICIES

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.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

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.