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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 2022 - 31 MARCH 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 4 September 2023**

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**Birgitte Hetland Bülow**

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**COMPANY DETAILS**

<b>Company</b>	Bezzewizzer Nordic ApS Valseholmen 1 2650 Hvidovre
	CVR No.: 31 85 42 29
	Established: 21 October 2008
	Municipality: Hvidovre
	Financial Year: 1 January 2022 - 31 March 2023
<b>Executive Board</b>	Birgitte Hetland Bülow
<b>Auditor</b>	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 January 2022 - 31 March 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2022 - 31 March 2023.

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, 4 September 2023

Executive Board

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Birgitte Hetland Bülow

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bezzewizzer Nordic ApS

### Conclusion

We have performed an extended review of the Financial Statements of Bezzewizzer Nordic ApS for the financial year 1 January 2022 - 31 March 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January 2022 - 31 March 2023 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.

### 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.

## THE INDEPENDENT AUDITOR'S REPORT

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, 4 September 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Dan Bøøk 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 JANUARY - 31 MARCH

	Note	2022/23 DKK	2021 DKK
<b>GROSS PROFIT</b> .....		<b>9.239.946</b>	<b>12.849.683</b>
Staff costs.....	1	-6.895.458	-4.250.660
Depreciation, amortisation and impairment losses.....		-4.270.556	-1.718.506
<b>OPERATING LOSS</b> .....		<b>-1.926.068</b>	<b>6.880.517</b>
Other financial income.....		3.521	19.381
Other financial expenses.....		-361.247	0
<b>LOSS BEFORE TAX</b> .....		<b>-2.283.794</b>	<b>6.899.898</b>
Tax on profit/loss for the year.....	2	502.337	-1.404.746
<b>LOSS FOR THE YEAR</b> .....		<b>-1.781.457</b>	<b>5.495.152</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-1.781.457	5.495.152
<b>TOTAL</b> .....		<b>-1.781.457</b>	<b>5.495.152</b>



## BALANCE SHEET AT 31 MARCH

ASSETS	Note	2023 DKK	2021 DKK
Development projects completed.....		10.075.585	1.308.112
Intangible fixed assets acquired.....		4.842.961	693.263
Development projects in progress.....		1.327.422	1.095.104
<b>Intangible assets.....</b>	<b>3</b>	<b>16.245.968</b>	<b>3.096.479</b>
<b>NON-CURRENT ASSETS.....</b>		<b>16.245.968</b>	<b>3.096.479</b>
Trade receivables.....		91.963	159.129
Receivables from group enterprises.....		5.756.819	21.128.588
Other receivables.....		0	63.160
Prepayments and accrued income.....		0	2.084.881
<b>Receivables.....</b>		<b>5.848.782</b>	<b>23.435.758</b>
<b>Cash and cash equivalents.....</b>		<b>3.517.494</b>	<b>1.019.564</b>
<b>CURRENT ASSETS.....</b>		<b>9.366.276</b>	<b>24.455.322</b>
<b>ASSETS.....</b>		<b>25.612.244</b>	<b>27.551.801</b>

**BALANCE SHEET AT 31 MARCH**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023</b> DKK	<b>2021</b> DKK
Share capital.....		500.000	500.000
Reserve for development costs.....		8.894.345	1.874.508
Retained earnings.....		10.086.855	18.888.149
<b>EQUITY.....</b>		<b>19.481.200</b>	<b>21.262.657</b>
Provision for deferred tax.....		149.323	651.660
<b>PROVISIONS.....</b>		<b>149.323</b>	<b>651.660</b>
Other liabilities.....		307.901	307.901
<b>Non-current liabilities.....</b>	<b>4</b>	<b>307.901</b>	<b>307.901</b>
Bank debt.....		953	25.576
Trade payables.....		920.519	1.897.065
Debt to group enterprises.....		1.836.963	575
Corporation tax.....		0	1.345.058
Other liabilities.....		2.792.960	2.061.309
Accruals and deferred income.....		122.425	0
<b>Current liabilities.....</b>		<b>5.673.820</b>	<b>5.329.583</b>
<b>LIABILITIES.....</b>		<b>5.981.721</b>	<b>5.637.484</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>25.612.244</b>	<b>27.551.801</b>
 Contingencies etc.	 5		

## EQUITY

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022.....	500.000	1.874.508	18.888.149	21.262.657
Proposed profit allocation.....			-1.781.457	-1.781.457
<b>Other legal bindings</b>				
Transferred to reserve for development costs.....		7.019.837	-7.019.837	0
<b>Equity at 31 March 2023.....</b>	<b>500.000</b>	<b>8.894.345</b>	<b>10.086.855</b>	<b>19.481.200</b>

## NOTES

	2022/23 DKK	2021 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	10	7	
Wages and salaries.....	6.020.377	3.667.064	
Pensions.....	752.038	515.294	
Social security costs.....	123.043	68.302	
	<b>6.895.458</b>	<b>4.250.660</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	0	1.345.058	
Adjustment of deferred tax.....	-502.337	59.688	
	<b>-502.337</b>	<b>1.404.746</b>	
<b>Intangible assets</b>			<b>3</b>
	Development projects completed	Intangible fixed assets acquired	Development projects in progress
Cost at 1 January 2022.....	7.976.792	2.524.259	1.095.104
Transfer.....	2.085.789	0	-2.085.789
Additions.....	10.593.178	4.508.761	2.318.107
<b>Cost at 31 March 2023.....</b>	<b>20.655.759</b>	<b>7.033.020</b>	<b>1.327.422</b>
Amortisation at 1 January 2022.....	6.668.680	1.830.995	0
Amortisation for the year.....	3.911.494	359.064	0
<b>Amortisation at 31 March 2023.....</b>	<b>10.580.174</b>	<b>2.190.059</b>	<b>0</b>
<b>Carrying amount at 31 March 2023.....</b>	<b>10.075.585</b>	<b>4.842.961</b>	<b>1.327.422</b>
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.			
<b>Long-term liabilities</b>			<b>4</b>
	31/3 2023 total liabilities	Repayment next year	Debt outstanding after 5 years total liabilities
Other liabilities.....	307.901	0	307.901
	<b>307.901</b>	<b>0</b>	<b>307.901</b>

**NOTES**

	<b>Note</b>
<b>Contingencies etc.</b>	<b>5</b>
<b>Contingent liabilities</b> The company has entered into a rental commitment with a 6 month notice of termination, which as of 31 March 2023 correspond to a total liability of DKK 96.000.	
<b>Joint liabilities</b> 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.	<b>6</b>
Tax payable on the Group's joint taxable income period 1 January 2022 - 7 March 2022 is stated in the annual report of Asmodee Nordics A/S, which serves as management company for the joint taxation.	
Tax payable on the Group's joint taxable income period 8 March 2022 - 31 March 2023 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 2022/23 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.

### Comparative figures

The comparative figures in the income statement cannot be directly compared to the current year, as the current fiscal period spans 15 months due to a transition period, whereas the preceding fiscal year encompassed 12 months.

## 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 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 and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 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.

### **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.

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.

## 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.

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.