

# Årsredovisning

för

**BRIO AB**

556951-7153

Räkenskapsåret

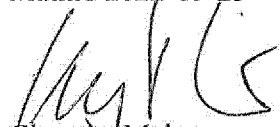
2021

## Fastställelseintyg

Undertecknad styrelseledamot i BRIO AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman 2022-05-25. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Malmö 2022-05-25



Clemens Maier

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Styrelsen för BRIO AB avger följande årsredovisning för räkenskapsåret 2021.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

## Förvaltningsberättelse

### Information om verksamheten

BRIO AB är ett helägt dotterbolag till Ravensburger AG (HRB 551302), med säte i Ravensburg. Bolaget avger ej koncernårsredovisning, med hänvisning till undantagsregeln enligt ÅRL 7 kap 2§. Koncernårsredovisning upprättas av det tyska moderbolaget Ravensburger AG.

Bolaget bedriver tillverkning och handel med leksaker, spel samt underhållningsprodukter för barn och ungdom avseende främst hemelektronik och data, undervisnings- och kontorsmaterial samt att utföra tjänster i anslutning till varor som ovan angivits.

Nettoomsättningen uppgick under 2021 till 639,7 Mkr (613,4 Mkr). Resultat efter finansiella poster uppgick till 33,2 Mkr (54,4 Mkr).

<b>Flerårsöversikt (tkr)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Nettoomsättning	639 666	613 411	508 197	496 065	445 211
Resultat efter finansiella poster	33 218	54 405	20 786	23 053	30 362
Balansomslutning	289 737	303 568	275 632	237 015	225 778
Antal anställda	48	47	48	51	50
Soliditet (%)	64,3	69,3	57,6	60,2	55,3
Avkastning på totalt kap. (%)	11,6	18,5	8,7	11,0	14,1
Avkastning på eget kap. (%)	17,8	25,9	13,1	16,2	24,3

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

### Väsentliga händelser under räkenskapsåret

Spridningen av coronaviruset har inte påverkat utvecklingen av företagets verksamhet, ställning och resultat.

Jeux Ravensburger har tagit över distributionen i Frankrike fr.o.m. den 1 januari 2021.

## **Forskning och utveckling**

Bolagets utvecklingsverksamhet är inriktad på att utveckla nya produkter, och uppgick under räkenskapsåret till ca 17,4 % (15,8%) av de totala rörelsekostnaderna.

## **Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer**

Utvecklingen för bolaget och marknaden bedöms som stabil.

## **Väsentliga händelser efter räkenskapsårets slut**

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

## **Hållbarhetsrapport**

I decennier har BRIO tillverkat tidlösa kvalitetsleksaker som uppskattats av generationer av barn världen över. Att skapa lyckliga barndomsminnen är kärnan i vårt uppdrag. BRIO:s vision är att barn utvecklas genom lek och att de ska kunna göra det i en värld där vi har tagit ansvar för en hållbar framtid.

BRIO strävar efter att vara ett ledande miljömedvetet och hållbart företag. Vi vill driva vårt företag på ett sådant sätt att vi garanterat kan erbjuda säkra produkter som tillgodoser miljöbehoven hos våra kunder, anställda, leverantörer, licensinnehavare och världen i stort.

Genom att kontinuerligt utveckla vårt arbetssätt anser vi att vi kan minimera vårt avtryck och ge barn både en lycklig barndom och en ljus framtid. Vårt företag arbetar fortlöpande för att förbättra vår miljöpåverkan inom hela vår verksamhet och produkternas livscykel genom att fastställa och följa upp proaktiva mål.

BRIO:s produkter når slutkunderna genom en rad olika distributionskanaler. Våra produkter är leksaker med lång livslängd och till glädje för många generationer. Detta innebär också att våra produkter har längre livscykler och utgör ett mer hållbart alternativ.

### Materialanvändning

I vår leksakstillverkning använder vi oss främst av råmaterialen trä och plast.

Från och med 2014 är allt trä som används i våra BRIO-leksaker från FSC®-certifierat virke (Forest Stewardship Council). Detta garanterar att råmaterialet kommer från förnybara skogar och att inga unika biosfärer förstörs när vi hämtar vårt virke från skogar i främst Centraleuropa.

Sedan 2016 har BRIO en egen FSC Chain of Custody-certifiering, som intygar att FSC-certifierat trä har identifierats och separerats från icke-certifierat och icke-kontrollerat trä genom hela vår leveranskedja. För att tilldelas denna Chain of Custody-certifiering genomgår BRIO varje år en revision som utförs av en extern revisor för att säkerställa att vi uppfyller kraven i standarden för Chain of Custody-certifiering.

### Klimatavtryck

Redan 2013 åtog sig BRIO att förbättra vår transparens och rapportering i fråga om de material som används i våra produkter och produktionsanläggningar samt att minimera BRIO:s miljöpåverkan (energiförbrukning, luft-, mark- och vattenutsläpp, avfallshantering och transporter).

Vi förbättrar kontinuerligt vår miljöprestanda genom hela produktens livscykel för att eliminera föroreningar och andra negativa effekter på miljön och naturtillgångarna.

För att sammanställa all information från våra leverantörer använder vi oss av en webbaserad tjänst för miljödatahantering. Alla leverantörer har egen tillgång till programmet och rapporterar sina siffror årsvis.

Transporter är en stor utsläppskälla, och även om vi älskar stora presenter i vår bransch vill vi inte transportera luft. Under 2015 genomfördes därför ett förpackningsreduktionsprojekt där vi arbetade för att uppnå så effektiva förpackningar som möjligt. Resultatet blev att vi både standardiserade förpackningsstorlekarna i vårt sortiment och kunde fastställa ett mål om att minska den sammanlagda volymen med 10 procent. Detta inspirerade oss till ytterligare minskningar av såväl förpackningsmaterial som transportkostnader och utgör en modell för hur vi ska tänka kring framtida produkters förpackningar.

Under 2013 genomförde BRIO en omfattande förändring av vårt logistiknätverk för att ytterligare optimera produktionens leveranskedja. För att begränsa transporter och ledtider optimerade vi lagerstrukturen så att vi fick en mindre men effektivare lagerstruktur. Detta ledde inte bara till effektivare leveranser världen över, utan även till direktare och kortare leveranser och därmed mindre transporter per produkt.

### Ansvar

Vår etikpolicy avspeglar våra kärnvärden och vårt fokus på människo- och arbetsrelaterade rättigheter i leveranskedjan, vårt miljöansvar och vårt ansvar för att arbeta mot korruption. Dessa riktlinjer genomsyrar BRIO:s agerande gentemot anställda, kunder, licensinnehavare, leverantörer och samhället i stort. Förtroendet vi har fått från våra kunder, samarbetspartner och anställda är vår största tillgång. BRIO och alla våra anställda ska alltid agera på ett sådant sätt att vi upprätthåller och utvecklar detta förtroende.

För oss är det av största vikt att våra leverantörer följer den nationella lagstiftningen och internationella överenskommelser om arbetsförhållanden, mänskliga rättigheter och miljö. Vi ställer höga etiska krav på samtliga våra leverantörer och säkerställer på så sätt att alla produkter tillverkas under goda, rättvisa och internationellt godtagbara arbetsförhållanden. Det uppnår vi dels genom vår egen uppförandekod och relationen till varje leverantör, dels genom vår relation till erkända organisationer som BSCI (Business Social Compliance Initiative) och TIE:s (Toy Industry Europe) ICTI Care Process.

Såväl vår väsentlighetsanalys som vår strategi avspeglar våra förväntningar och vårt åtagande att arbeta för socialt ansvarstagande och mänskliga rättigheter i vår leveranskedja. BRIO har varit medlem av TIE sedan organisationen bildades och för oss är det självklart att följa ICTI Care-principerna (International Council Toy Industries). Såväl BSCI som ICTI har starka koder för affärspraxis, som har legat till grund för BRIO:s uppförandekod. Varje år görs det också en avstämning gentemot ICTI:s kod för affärspraxis och BSCI:s uppförandekod.

Vi följer upp kraven i fråga om etisk produktion och mänskliga rättigheter i leveranskedjan genom revisioner och kontroller. Alla våra leverantörer i fastställda riskområden måste antingen godkännas vid en ICTI-certifiering, BSCI-revision eller SA 8000 certifiering för att få ingå i vår leveranskedja. De måste även visa att de följer upp revisionsresultat och vidtar korrigerande åtgärder.

Ett av BRIO:s fokusområden har främst varit att införa ett effektivt program för att se över hälso-, säkerhets- och miljöaspekter hos våra leverantörer i syfte att skydda arbetstagarna mot arbetsrelaterade skador och sjukdomar samt förbättra arbetsmiljön.

Vi kräver att våra leverantörer följer BRIO:s leverantörsuppförandekod som ger vägledning och anger våra krav som avspeglar samtliga våra förväntningar på juridiskt, socialt och miljömässigt ansvar. BRIO:s uppförandekod för leverantörer bygger på de tio principerna i FN:s Global Compact-initiativ och ILO-konventionerna. BRIO:s uppförandekod är vårt verktyg för att säkerställa att leverantörer behandlar sina arbetstagare, intressenter och miljön på ett etiskt sätt, agerar transparent och ansvarstagande samt arbetar för fortlöpande utveckling och förbättring.

#### Våra medarbetare

Vi är övertygade om att medarbetare som mår bra gör att BRIO mår bra. Vi arbetar aktivt för att våra medarbetare ska trivas på arbetsplatsen, känna sig motiverade och ha tillgång till kompetensutveckling. I vår personalpolicy och uppförandekod finns det krav på våra medarbetare och arbetsplatser, gällande bland annat arbetsmiljö, hälsa och säkerhet, jämställdhet och mångfald samt utveckling och utbildning. Samtliga anställda på BRIO är anslutna till kollektivavtal.

Vi arbetar aktivt för att BRIO ska vara en bra arbetsgivare och att alla våra medarbetare ska kunna utvecklas hos oss. Alla våra anställda förväntas ha individuella utvecklingsplaner med målsättningar och återkoppling på prestationer samt årliga utvärderingssamtal, under dessa samtal följer vi också upp hur våra anställda upplever oss som arbetsgivare.

#### BRIO-stiftelsen och BRIO-priset

Stiftelsen Lennart Ivarsson Stipendiefond bildades 1990 som ett erkännande av Lennart Ivarssons livslånga arbete vid BRIO AB. Varje år delar stiftelsen ut BRIO-priset till en person eller organisation som bidrar till en bättre värld genom lek. BRIO-priset delades ut första gången 1992, med syftet att främja vetenskaplig forskning och utveckling kopplad till barn och leksaker. Det här priset tilldelas antingen en framträdande forskare eller också en icke-vinstdrivande organisation med fokus på barn och lek.

År 2021 delades BRIO-priset inte ut till följd av Corona.

### Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	160 311 080
årets vinst	25 940 085
	<b>186 251 165</b>

disponeras så att

till aktieägare utdelas	30 000 000
i ny räkning överföres	156 251 165
	<b>186 251 165</b>

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsens yttrande över den föreslagna vinstutdelningen

Den föreslagna utdelningen reducerar bolagets soliditet. Soliditeten är mot bakgrund av att bolagets verksamhet fortsatt bedrivs med lönsamhet betryggande. Likviditeten i bolaget bedöms kunna upprätthållas på en likaledes betryggande nivå.

Styrelsens uppfattning är att den föreslagna utdelningen ej hindrar bolaget från att fullgöra sina förpliktelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar. Den föreslagna utdelningen kan därmed försvaras med hänsyn till vad som anförs i ABL 17 kap 3 § 2-3 st (försiktighetsregeln).

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

<b>Resultaträkning</b>	<b>Not</b>	<b>2021-01-01</b>	<b>2020-01-01</b>
Tkr		<b>-2021-12-31</b>	<b>-2020-12-31</b>
Nettoomsättning		639 666	613 411
Kostnad sålda varor		-449 023	-422 775
<b>Bruttoresultat</b>		<b>190 643</b>	<b>190 636</b>
Försäljningskostnader		-94 110	-108 914
Administrationsomkostnader	1, 2	-39 602	-41 515
Forsknings- och utvecklingskostnader		-28 104	-28 209
Övriga rörelseintäkter	3	4 262	43 699
<b>Rörelseresultat</b>	<b>4, 5</b>	<b>33 089</b>	<b>55 697</b>
<b>Resultat från finansiella poster</b>			
Resultat från andelar i koncernföretag	6	0	-1 116
Övriga ränteintäkter och liknande resultatposter	7	589	566
Räntekostnader och liknande resultatposter	8	-460	-742
<b>Summa resultat från finansiella poster</b>		<b>129</b>	<b>-1 292</b>
<b>Resultat efter finansiella poster</b>		<b>33 218</b>	<b>54 405</b>
Skatt på årets resultat	9	-7 278	-12 107
<b>Årets vinst</b>		<b>25 940</b>	<b>42 298</b>

<b>Balansräkning</b>	Not	2021-12-31	2020-12-31
Tkr			
<b>TILLGÅNGAR</b>			
<b>Anläggningstillgångar</b>			
<i>Immateriella anläggningstillgångar</i>			
Programvaror	10	0	634
		<b>0</b>	<b>634</b>
<i>Materiella anläggningstillgångar</i>			
Maskiner och andra tekniska anläggningar	11	5 512	9 501
		<b>5 512</b>	<b>9 501</b>
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	12, 13	754	754
Fordringar hos koncernföretag		14 075	11 713
Uppskjuten skattefordran	14	1 305	1 502
		<b>16 134</b>	<b>13 969</b>
<b>Summa anläggningstillgångar</b>		<b>21 646</b>	<b>24 104</b>
<b>Omsättningstillgångar</b>			
<i>Varulager m m</i>			
Färdiga varor och handelsvaror		51 963	46 552
		<b>51 963</b>	<b>46 552</b>
<i>Kortfristiga fordringar</i>			
Kundfordringar		70 753	57 581
Fordringar hos koncernföretag	15	136 471	168 637
Aktuella skattefordringar		3 224	0
Övriga kortfristiga fordringar		1 963	2 792
Förutbetalda kostnader och upplupna intäkter	16, 17	2 950	2 804
		<b>215 361</b>	<b>231 814</b>
<i>Kassa och bank</i>		767	1 098
<b>Summa omsättningstillgångar</b>		<b>268 091</b>	<b>279 464</b>
<b>SUMMA TILLGÅNGAR</b>		<b>289 737</b>	<b>303 568</b>

<b>Balansräkning</b>	Not	2021-12-31	2020-12-31
Tkr			
<b>EGET KAPITAL OCH SKULDER</b>			
<b>Eget kapital</b>			
<i>Bundet eget kapital</i>			
Aktiekapital		50	50
		<b>50</b>	<b>50</b>
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		160 311	168 013
Årets vinst		25 940	42 298
	18	<b>186 251</b>	<b>210 311</b>
<b>Summa eget kapital</b>		<b>186 301</b>	<b>210 361</b>
<b>Kortfristiga skulder</b>			
Leverantörsskulder		37 169	27 392
Skulder till koncernföretag		20 527	17 402
Aktuella skatteskulder		0	1 951
Övriga kortfristiga skulder		5 938	4 486
Upplupna kostnader och förutbetalda intäkter	20	39 802	41 976
<b>Summa kortfristiga skulder</b>		<b>103 436</b>	<b>93 207</b>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<b>289 737</b>	<b>303 568</b>

## Rapport över förändringar i eget kapital

Tkr

	Aktie- kapital	Balanserade vinstmedel	Årets resultat	Summa eget kapital
<b>Eget kapital 2020-01-01</b>	<b>50</b>	<b>142 541</b>	<b>16 182</b>	<b>158 773</b>
Omföring föregående års resultat		16 182	-16 182	0
Fusion Alga AB		9 291		9 291
Årets resultat			42 298	42 298
<b>Eget kapital 2020-12-31</b>	<b>50</b>	<b>168 013</b>	<b>42 298</b>	<b>210 361</b>
Omföring föregående års resultat		42 298	-42 298	0
Utdelning		-50 000		-50 000
Årets resultat			25 940	25 940
<b>Eget kapital 2021-12-31</b>	<b>50</b>	<b>160 311</b>	<b>25 940</b>	<b>186 301</b>

Aktiekapitalet består av 500 st aktier.

<b>Kassaflödesanalys</b>	Not	<b>2021-01-01</b>	<b>2020-01-01</b>
Tkr		<b>-2021-12-31</b>	<b>-2020-12-31</b>
<b>Den löpande verksamheten</b>			
Rörelseresultat efter finansiella poster		33 218	54 405
Justeringar för poster som inte ingår i kassaflödet, mm	21	4 623	6 941
Betald inkomstskatt		-12 257	-5 369
<b>Kassaflöde från den löpande verksamheten före förändring av rörelsekapital</b>		<b>25 584</b>	<b>55 977</b>
<b>Kassaflöde från förändring av rörelsekapitalet</b>			
Förändring av varulager		-5 411	11 621
Förändring av rörelsefordringar		-15 298	8 878
Förändring av rörelseskulder		12 180	-5 605
<b>Kassaflöde från den löpande verksamheten</b>		<b>17 055</b>	<b>70 871</b>
<b>Investeringsverksamheten</b>			
Investeringar i materiella anläggningstillgångar	11	0	-1 305
Försäljning av dotterbolag		0	5 220
Fusion av dotterbolag		0	10 511
<b>Kassaflöde från investeringsverksamheten</b>		<b>0</b>	<b>14 426</b>
<b>Finansieringsverksamheten</b>			
Förändring av koncernintern finansiering		32 614	-65 540
Amortering av lån	19	0	-20 000
Utbetald utdelning		-50 000	0
<b>Kassaflöde från finansieringsverksamheten</b>		<b>-17 386</b>	<b>-85 540</b>
<b>Årets kassaflöde</b>		<b>-331</b>	<b>-243</b>
<b>Likvida medel vid årets början</b>		<b>1 098</b>	<b>1 341</b>
<b>Likvida medel vid årets slut</b>		<b>767</b>	<b>1 098</b>

## Redovisnings- och värderingsprinciper

Årsredovisningen upprättas med tillämpning av årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Redovisningsprinciperna är oförändrade jämfört med föregående år.

### Bolagets säte m m

BRIO AB bedriver verksamhet i associationsformen aktiebolag. Bolagets adress är Skeppsbron 1 A i Malmö.

### Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

### Försäljning av varor

Intäkten redovisas när de väsentliga riskerna och fördelarna som förknippas med äganderätten till varorna har övergått på köparen och när intäktsbeloppet kan beräknas på ett tillförlitligt sätt. Kriterierna för intäktsredovisning tillämpas på varje transaktion för sig. Försäljning av varor redovisas vid leverans av produkter till kunden, i enlighet med försäljningsvillkoren. Försäljningen redovisas netto efter moms, rabatter och kursdifferenser vid försäljning i utländsk valuta.

### Koncernuppgifter

Av bolagets totala inköp och försäljning mätt i kronor avser 33,3 % (31,9 %) av inköpen och 55,1 % (51,0 %) av försäljningen andra företag inom hela den företagsgrupp som företaget tillhör.

### Skatter

Redovisade inkomstskatter innefattar skatt som skall betalas eller erhållas avseende aktuellt år samt justeringar avseende tidigare års aktuella skatt.

Skatteskulder/-fordringar värderas till vad som enligt företagets besömning skall erläggas till eller erhållas från skatteverket. Bedömningen görs enligt de skatteregler och skattesatser som är beslutade eller som är aviserade och med stor säkerhet kommer att fastställas. För poster som redovisas i resultaträkningen, redovisas även därmed sammanhängande skatteeffekter i resultaträkningen. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

### Klassificering mm

Anläggningstillgångar, långfristiga skulder och avsättningar består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas efter mer än tolv månader räknat från balansdagen. Omsättningstillgångar och kortfristiga skulder består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas inom tolv månader räknat från balansdagen.

### Värderingsprinciper mm

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

### Immateriella anläggningstillgångar

#### *Programvaror*

Programvaror redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. Avskrivningar görs linjärt över den bedömda nyttjandetiden.

#### *Tillkommande utgifter*

Tillkommande utgifter för en immateriell tillgång läggs till anskaffningsvärdet endast om de ökar de framtida ekonomiska fördelarna som överstiger den ursprungliga bedömningen och utgifterna kan beräknas på ett tillförlitligt sätt. Alla andra utgifter kostnadsförs när de uppkommer.

#### *Avskrivningar*

Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden minskat med restvärde. Avskrivningarna sker linjärt över tillgångens nyttjandeperiod och redovisas som kostnad i resultaträkningen.

Följande avskrivningstider tillämpas:

#### Nyttjandeperiod

Programvaror

5 år

### Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas som tillgång i balansräkningen när det på basis av tillgänglig information är sannolikt att den framtida ekonomiska nyttan som är förknippad med innehavet tillfaller bolaget och att anskaffningsvärdet för tillgången kan beräknas på ett tillförlitligt sätt.

#### *Avskrivningsprinciper för materiella anläggningstillgångar*

Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden minskat med beräknat restvärde. Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod.

Maskiner och andra tekniska anläggningar

5 år

Inventarier, verktyg och installationer

5 år

### Leasingavtal

Samtliga leasingavtal, oavsett om de är finansiella eller operationella, redovisas som hyresavtal (operationella leasingavtal). Leasingavgiftern kostnadsförs linjärt över leasingperioden.

### Likvida medel

Likvida medel omfattar kassa och omedelbart tillgängliga banktillgodohavanden.

### **Finansiella instrument**

#### Kundfordringar

Kundfordringar redovisas till det belopp som förväntas inflyta efter avdrag för osäkra fordringar som bedömts individuellt. Kundfordrans förväntade löptid är kort, varför värdet redovisats till nominellt belopp utan diskontering.

Värdering av fordringar i utländsk valuta har skett till balansdagens kurs.

#### Leverantörsskulder

Leverantörsskulder har kort förväntad löptid och värderas utan diskontering till nominellt belopp.

Värdering av skulder i utländsk valuta har skett till balansdagens kurs.

### **Varulager**

Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

### **Väsentliga bedömningar och uppskattningar**

Väsentliga bedömning och uppskattningar omfattar sedvanliga prövningar av värdet på kundfordringar och varulager vilka bedöms och prövas löpande under året och i samband med årsbokslut.

Vidare är en väsentlig bedömning den om värdering av andelar i dotterbolag som prövas årligen i samband med årsbokslutet eller så snart förändringar indikerar att ett nedskrivningsbehov skulle föreligga, till exempel ändrat affärsklimat eller beslut om avyttring eller nedläggning av verksamhet. Nedskrivning sker om det beräknade nyttjandevärdet understiger det redovisade värdet.

### **Nyckeltalsdefinitioner**

#### Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

#### Avkastning på totalt kap. (%)

Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.

#### Avkastning på eget kap. (%)

Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

## Noter

Tkr

### Not 1 Ersättning till revisorerna

	2021	2020
<b>PwC</b>		
Revisionsuppdraget	465	431
Skatterådgivning	20	22
Övriga tjänster	21	29
	<b>506</b>	<b>482</b>

### Not 2 Operationella leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 2 792 (2 855) Tkr.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2021	2020
Inom ett år	2 433	2 413
Senare än ett år men inom fem år	3 215	5 099
Senare än fem år	0	54
	<b>5 648</b>	<b>7 566</b>

I bolagets redovisning utgörs den operationella leasingen i allt väsentligt av hyrda fastigheter/lokaler. Avtalet om hyra av den svenska kontorsfastigheten löper på tre år.

### Not 3 Intäkternas fördelning

	2021	2020
<b>I övriga rörelseintäkter ingår intäkter från:</b>		
Ersättning för sjuklönekostnader	0	71
Försäljning av tjänster till koncernföretag	4 261	5 179
Försäljning rättigheter	0	38 422
Övriga rörelseintäkter	1	26
	<b>4 262</b>	<b>43 699</b>

**Not 4 Avskrivningar fördelade per funktion**

	2021		
	Programvaror	Maskiner	Inventarier, verktyg och installationer
<b>2021</b>			
Försäljning	0	3 989	0
Administration	634	0	0
<b>Totalt</b>	<b>634</b>	<b>3 989</b>	<b>0</b>

	2020		
	Programvaror	Maskiner	Inventarier, verktyg och installationer
<b>2020</b>			
Försäljning	0	3 924	0
Administration	1 901	0	0
<b>Totalt</b>	<b>1 901</b>	<b>3 924</b>	<b>0</b>

**Not 5 Löner, andra ersättningar och sociala kostnader**

	2021	2020
<b>Medelantalet anställda</b>		
Kvinnor	25	24
Män	23	23
	<b>48</b>	<b>47</b>
<b>Löner och andra ersättningar</b>		
Övriga anställda	32 849	34 898
	<b>32 849</b>	<b>34 898</b>
<b>Sociala avgifter och pensionskostnader</b>		
Sociala avgifter enligt lag och avtal	9 945	11 264
Pensionskostnader för övriga anställda	7 483	6 481
	<b>17 429</b>	<b>17 746</b>
<b>Totalt</b>	<b>50 278</b>	<b>52 643</b>

**Styrelseledamöter och ledande befattningshavare**

Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	0 %	0 %
Andel män bland övriga ledande befattningshavare	100 %	100 %

**Not 6 Resultat från andelar i koncernföretag**

	2021	2020
Resultat vid avyttringar	0	-1 116
	<b>0</b>	<b>-1 116</b>

**Not 7 Övriga ränteintäkter och liknande resultatposter**

	2021	2020
Ränteintäkter, koncernföretag	293	418
Ränteintäkter	1	1
Valutakursvinst	296	146
	<b>589</b>	<b>566</b>

**Not 8 Räntekostnader och liknande resultatposter**

	2021	2020
Räntekostnader, koncernföretag	-430	-718
Räntekostnader	0	0
Valutakursförlust	0	0
Övrigt	-30	-24
	<b>-460</b>	<b>-742</b>

**Not 9 Skatt på årets resultat**

	2021	2020
<b>Skatt på årets resultat</b>		
Aktuell skatt	-7 081	-12 258
Uppskjuten skatt	-197	151
<b>Totalt redovisad skatt</b>	<b>-7 278</b>	<b>-12 107</b>

**Avstämning av effektiv skatt**

	2021		2020	
	Procent	Belopp	Procent	Belopp
Redovisat resultat före skatt		33 218		54 405
Skatt enligt gällande skattesats	20,6	-6 843	21,4	-11 643
Ej avdragsgilla kostnader		-632		-464
Ej skattepliktiga intäkter		197		0
<b>Redovisad effektiv skatt</b>	<b>21,9</b>	<b>-7 278</b>	<b>22,2</b>	<b>-12 107</b>

**Not 10 Programvaror**

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	10 610	10 610
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>10 610</b>	<b>10 610</b>
Ingående avskrivningar	-9 976	-8 075
Årets avskrivningar	-634	-1 901
<b>Utgående ackumulerade avskrivningar</b>	<b>-10 610</b>	<b>-9 976</b>
<b>Utgående redovisat värde</b>	<b>0</b>	<b>634</b>

Not 11 Maskiner och andra tekniska anläggningar

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	19 944	18 639
Inköp	0	1 305
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>19 944</b>	<b>19 944</b>
Ingående avskrivningar	-10 444	-6 520
Årets avskrivningar	-3 989	-3 924
<b>Utgående ackumulerade avskrivningar</b>	<b>-14 432</b>	<b>-10 444</b>
<b>Utgående redovisat värde</b>	<b>5 512</b>	<b>9 501</b>

Not 12 Andelar i koncernföretag

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	754	8 310
Försäljning BRIO SAS	0	-6 336
Fusion Alga AB	0	-1 220
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>754</b>	<b>754</b>
<b>Utgående redovisat värde</b>	<b>754</b>	<b>754</b>

**Not 13 Specifikation andelar i koncernföretag**

<b>Dotterföretag</b>	<b>Andel i %</b>	<b>Redovisat värde 21-12-31</b>
BRIO GmbH	100	555
BRIO Hong Kong Ltd	100	10
BRIO Japan KK	100	0
BRIO AS	100	104
BRIO Danmark ApS	100	62
BRIO Toy OY	100	23
		<b>754</b>

	<b>Org.nr</b>	<b>Säte</b>	<b>Eget kapital</b>	<b>Årets resultat</b>
BRIO GmbH	241/122/8059	Ravensburg	8 669	-94
BRIO Hong Kong Ltd	882388	Hong Kong	-13 951	1 879
BRIO Japan KK	0110-01-0443	Tokyo	4 802	682
BRIO AS	935942063	Oslo	7 211	1 766
BRIO Danmark ApS	36201789	Herlev	773	112
BRIO Toy OY	2659704-4	Turku	710	118

**Not 14 Uppskjuten skatt**

Temporära skillnader föreligger i de fall tillgångars eller skulders redovisade respektive skattemässiga värden är olika. Temporära skillnader avseende följande poster har resulterat i uppskjuten skattefordran:

	<b>2021-12-31</b>	<b>2020-12-31</b>
Uppskjuten skatt på lagerreserv	1 305	1 502
	<b>1 305</b>	<b>1 502</b>

**Not 15 Fordringar hos koncernföretag**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Likvida medel	113 531	146 145
Övriga koncerninterna fordringar	22 940	22 492
	<b>136 471</b>	<b>168 637</b>

Not 16 Eventualförpliktelser

	2021-12-31	2020-12-31
<b>Eventualskulder</b>		
Garantiförbindelser	660	660
<b>Summa ansvarsförbindelser</b>	<b>660</b>	<b>660</b>

Not 17 Förutbetalda kostnader och upplupna intäkter

	2021-12-31	2020-12-31
Förutbetalda personalkostnader	149	139
Förutbetalda hyror	618	599
Övriga poster	2 184	2 067
	<b>2 950</b>	<b>2 804</b>

Not 18 Disposition av vinst eller förlust

	2021-12-31
<b>Förslag till vinstdisposition</b>	
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):	
balanserad vinst	160 311 080
årets vinst	25 940 085
	<b>186 251 165</b>
disponeras så att	
till aktieägare utdelas	30 000 000
i ny räkning överföres	156 251 165
	<b>186 251 165</b>

Not 19 Upplåning

	2021-12-31	2020-12-31
<b>Räntebärande skulder</b>		
Långfristiga skulder till koncernföretag	0	20 000
Amortering på lån	0	-20 000
	<u>0</u>	<u>0</u>
<b>Förfallotider</b>		
Den del av långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen	0	0
	<u>0</u>	<u>0</u>

Not 20 Upplupna kostnader och förutbetalda intäkter

	2021-12-31	2020-12-31
Upplupna personalkostnader	18 977	19 901
Upplupen kundbonus, marknadsföringsbidrag	9 916	11 245
Övriga poster	10 909	10 830
	<u>39 802</u>	<u>41 976</u>

Not 21 Justering för poster som inte ingår i kassaflödet

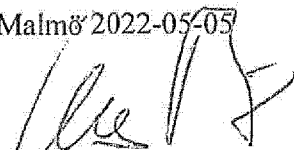
	2021-12-31	2020-12-31
Avskrivningar	4 623	5 825
Förlust vid försäljning av dotterbolag	0	1 116
	<u>4 623</u>	<u>6 941</u>

**Not 22 Väsentliga händelser efter räkenskapsårets slut**

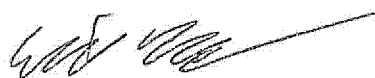
Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

Malmö 2022-05-05



Clemens Maier  
Ordförande



Erik Hansson



Michael Heun

Vår revisionsberättelse har lämnats 2022-05-20

PricewaterhouseCoopers AB



Patrik Larsson  
Auktoriserad revisor

# Revisionsberättelse

Till bolagsstämman i BRIO AB, org.nr 556951-7153

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## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för BRIO AB för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av BRIO ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för BRIO AB.

### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till BRIO AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Annan information än årsredovisningen

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

### Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga

om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för BRIO AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till BRIO AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

### Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsmed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.



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## Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för hållbarhetsrapporten på sidorna 3-5 och för att den är upprättad i enlighet med årsredovisningslagen.

Vår granskning har skett enligt FAR:s uttalande RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

En hållbarhetsrapport har upprättats.

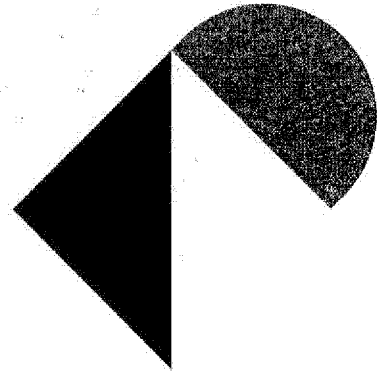
Malmö den 20 maj 2022

PricewaterhouseCoopers AB

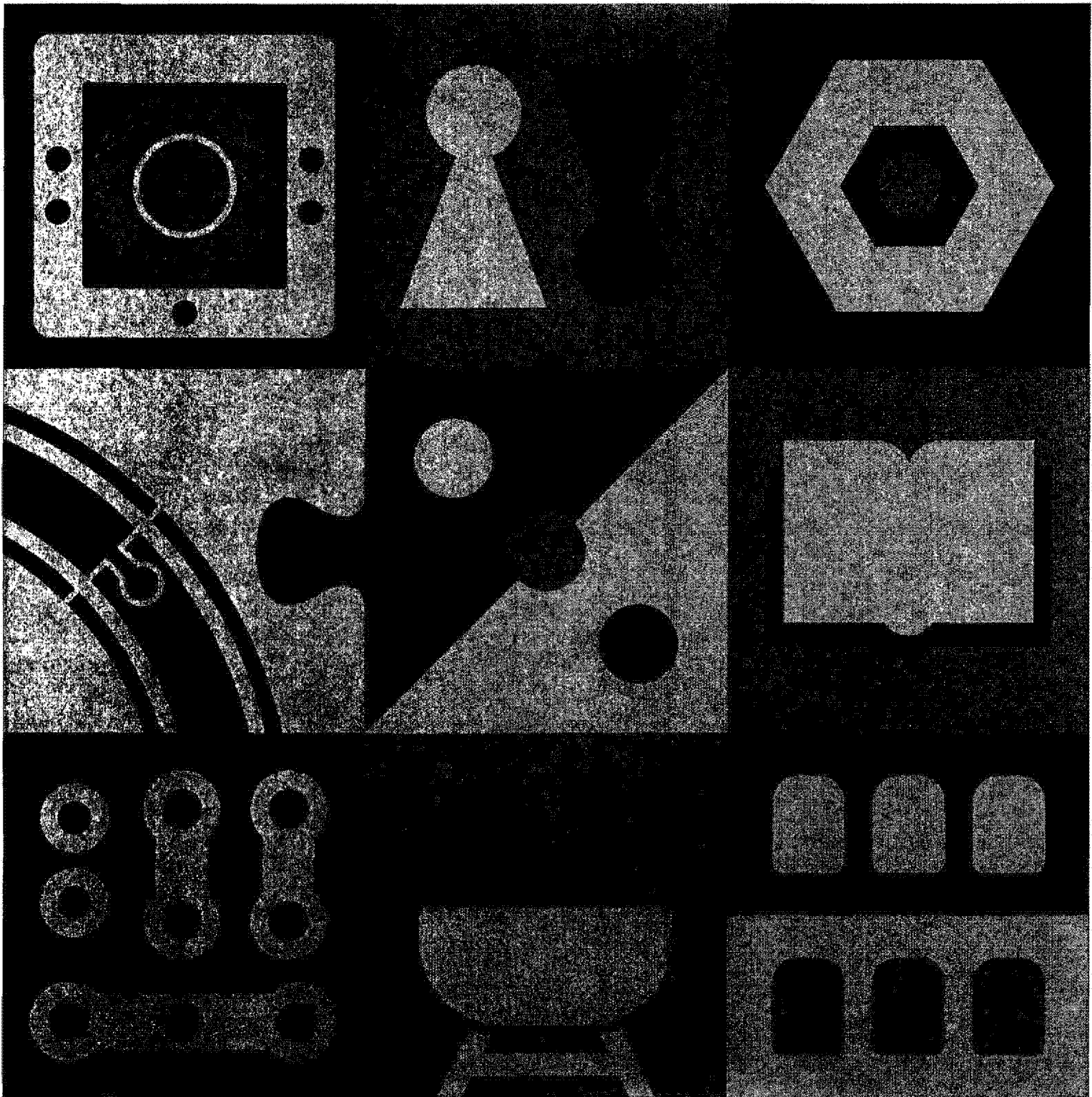
Patrik Larsson  
Auktoriserad revisor

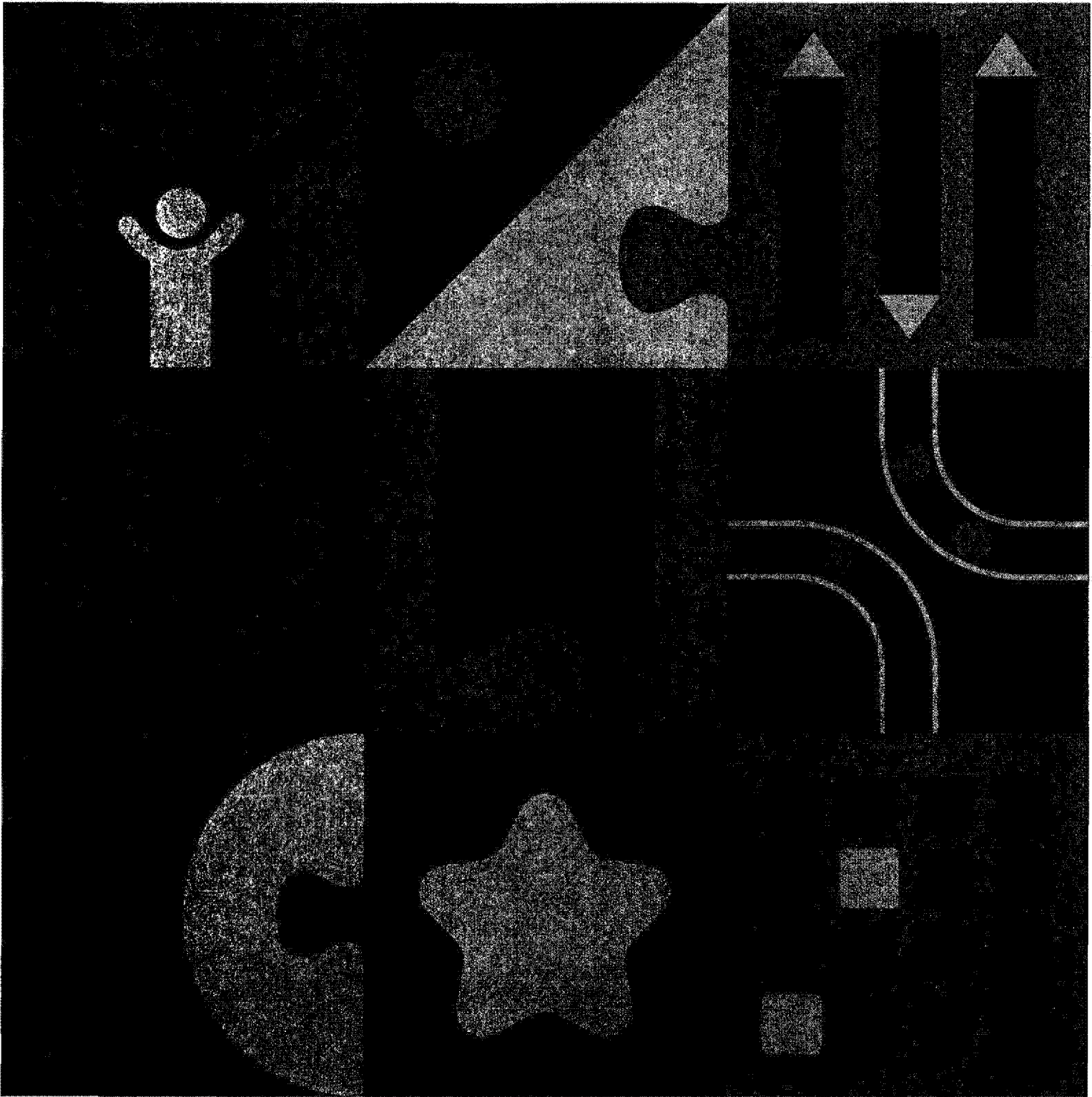
# Ravensburger Report 2021

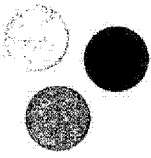
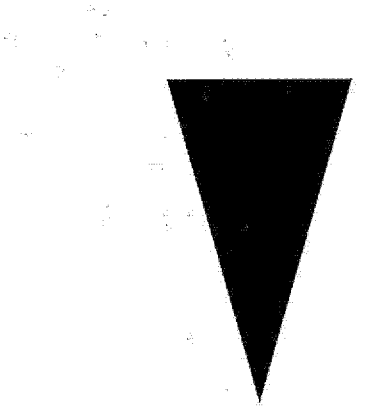
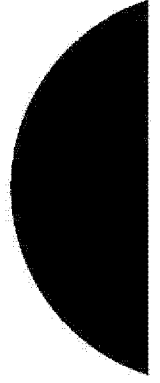
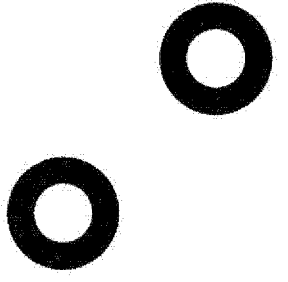
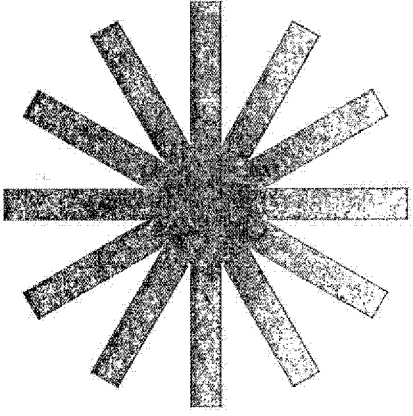
Working at Ravensburger



 **Ravensburger**







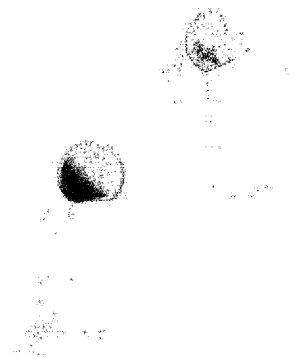
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# The Ravensburger Year

The pandemic and its consequences continued to be a stress test for almost every company in almost every industry in 2021. It also presented challenges for the development of the Ravensburger Group business. We are therefore proud that we have successfully navigated this turbulent time and can look back on a good 2021 financial year overall.

After record growth of over 20 % in 2020, the company was once again able to increase its turnover slightly by around 1 % to € 636 million. At the same time, we continued to drive forward future projects and set the course for our long-term success.

## Investments in employees, production, and sustainability

In 2020, the Ravensburger Group initiated a three-year investment program comprising more than 100 million euros. Significant sums are currently being invested in employees, manufacturing, and sustainability, ensuring that the Ravensburger Group can continue to grow responsibly in the future.

## The PLAYBOOK: Shared values, for today and tomorrow

Our continuous development into an international group of companies in recent years, as well as the growth of our workforce, made it necessary to define the values that unite us all as part of the Ravensburger worldwide family. In 2021 we laid down these values and principles in our PLAYBOOK.

## Ravensburger as an employer

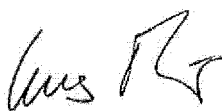
The Ravensburger Group continues to invest heavily in personnel and jobs. The number of employees worldwide increased by 109 to 2,413 last year. The introduction of our new employer brand campaign presented the unique qualities that we offer as an employer.

## Great thanks and appreciation

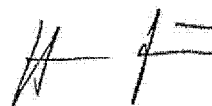
The second pandemic year is behind us. We are grateful to our employees for their exceptional commitment during these extraordinary times. It has been a pleasure to witness the loyalty and passion that they have displayed toward the development of Ravensburger. Thanks to these incredible efforts, we have successfully managed the high demand for our products. In the past year, across each and every part of our business, our employees have achieved great things and contributed to the success of the company. For this, the Executive Board and management team would like to express their thanks, recognition, and respect to all those involved.

It is with this in mind that we dedicate this report to the employees of our worldwide Ravensburger family. We hope you enjoy reading it.

Yours,



Clemens Maier, CEO



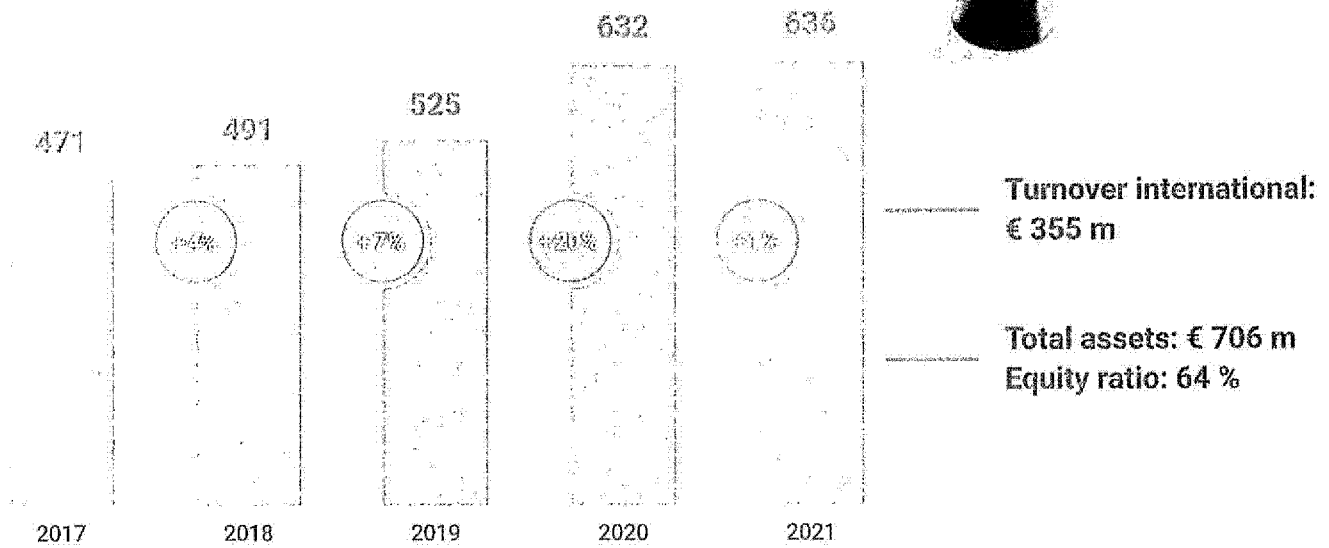
Hanspeter Mürle, CFO





# Facts and Figures 2021

Multi-year overview of Ravensburger Group sales in m €



# 636

m € turnover.

The Ravensburger Group achieves an increase in turnover compared to the previous year despite difficult circumstances.

**Sales growth despite difficult circumstances**

Following record growth of over 20 % in the previous year, the Ravensburger Group increased its sales slightly again in 2021 by around 1 % to € 636 million. The company achieved this despite a number of challenging factors. Capacity limits were reached as a result of previous growth, while fewer goods were delivered due to global transport bottlenecks and the realignment of logistics in the USA. Significant cost increases for raw materials and freight also had a dampening effect.

**International growth**

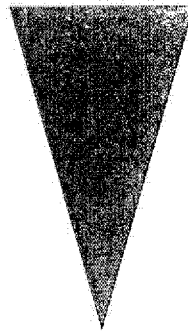
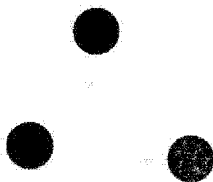
The Ravensburger business expanded last year, primarily through puzzles and creative products. Sales increased slightly in Germany and significantly in Ravensburger's key international markets such as Great Britain (+14 %), France (+7 %), Italy (+19 %), Spain (+21 %), and Scandinavia (+7 %).

**Product success highlights**

In the Puzzles segment, Ravensburger achieved a further 5 % increase in sales in 2021. As a result, the number of puzzles produced rose to 32.4 million last year. The best-selling product was the "my Ravensburger Puzzle," a personalized product, produced on customer request.

In the Creative Activity segment, sales of the "Painting by Numbers" series increased significantly across the range, and doubled in the adult offerings. The "GraviTrax<sup>®</sup>" marble track system also had a good run with the new "PRO" version, which achieved combined sales of 700,000 in Germany and international markets.

The newly developed game concept "echoes," an audio mystery game series played in combination with a smartphone, sold 170,000 units in just four months, and "EcoCreate" a craft series that teaches children about sustainability sold more than 130,000 copies in its first year.



# More than 100 Million Euro Investment Program

The Group has already initiated major investments as part of a three-year program started in 2020. Over 100 million euros is being invested primarily into expanding manufacturing capacities and jobs. Other areas include expansion abroad, innovation partnerships, and corporate sustainability.

## Expansion of production capacities

The continuing high demand for Ravensburger products prompted the Group to expand its manufacturing and logistics. New production facilities were installed at the Ravensburg site and logistics areas were expanded. At the production site in Polička, Czech Republic, an extension building and additional manufacturing facilities were built.

## Strengthening presence in promising markets

Ravensburger continued to pursue its internationalization strategy over the past year. Previously represented in China and Poland by third-party distributors with a limited product offering, the Group established its own subsidiaries in these locations in 2020 and 2021 respectively. Both markets offer strong potential due to growth in average incomes and increased interest in high-quality and educational products among parents.

## Investing in jobs

In addition to the development and launch of an extensive employer branding campaign, the Group introduced further measures last year to ensure that it will continue to be sought after as an employer in the future. Among these measures is the modernization of existing offices. Work has begun at the company's headquarters in Ravensburg, and offices at other Group locations are also being redesigned accordingly.



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**Locations in Europe:**

Ravensburg/Germany, Wiener Neudorf/Austria, Würenlos/Switzerland, Paris and Pfastatt/France, Bicester/Great Britain, Brussels/Belgium, Milan/Italy, Amersfoort/Netherlands, Madrid/Spain, Polička and Prague/Czech Republic, Malmö/Sweden

# Extensive Investment in Sustainability

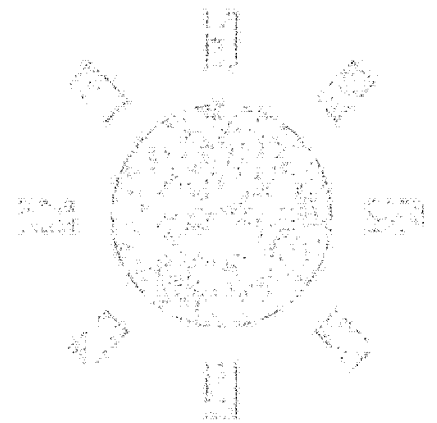
## Four pillars of sustainability at Ravensburger

Sustainability has been at the heart of our corporate culture for generations. Since 2019 we have complemented our sustainability approach by developing a climate strategy and defining four action pillars which represent the company's social and ecological sustainability focus. The most important goals set in our climate strategy are to achieve carbon-neutrality in our own operations from 2023 and a reduction in CO<sub>2</sub> emissions along the entire supply chain by 2030. The company is currently converting its entire operations to green electricity and supporting climate protection projects run by the "Fairventures Worldwide" organization.

Other measures include reducing single-use plastic in products and further increasing the proportion of certified sustainable materials, for example in paper and cardboard. In addition, Ravensburger is developing targeted products to raise children's awareness of sustainability.

At the beginning of 2022, a dedicated department for sustainability was established in the company.

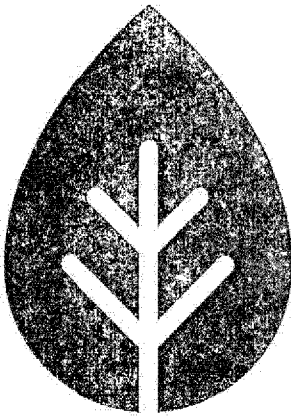
## Healthy Climate



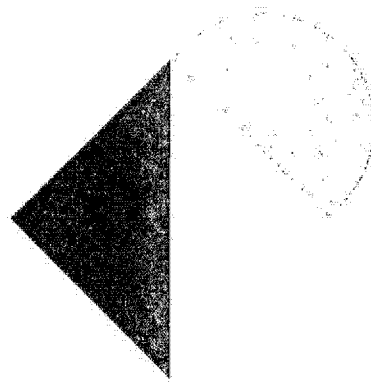
Our operations will be carbon neutral by 2023. Additionally, we further aim to reduce actual emissions along the entire value chain 40% by 2030.



## Sustainable Resources



## How We Treat Each Other



## Lifelong Learning

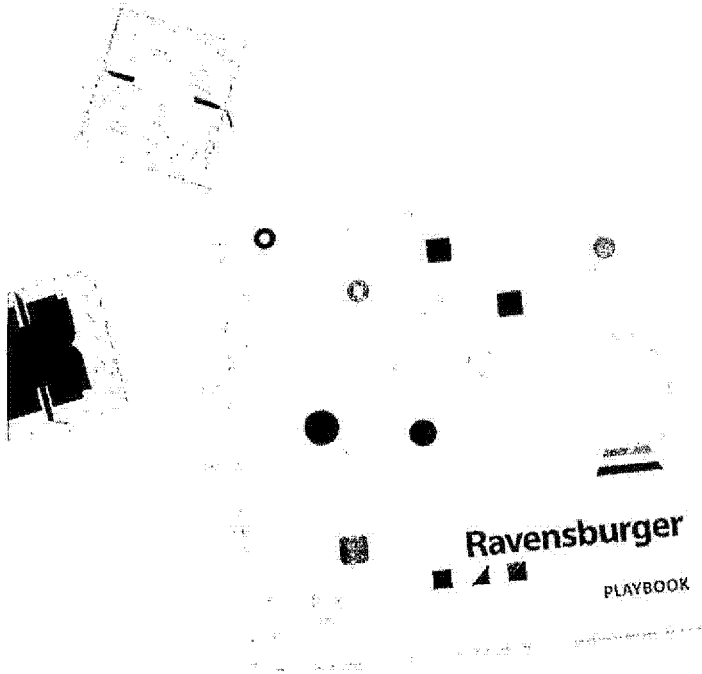
**Our products are manufactured from high-quality materials to be long-lasting and safe for children. The paper and wood in our products are FSC® certified, supporting responsible forestry. We reduce single-use plastic.**

**Our relations with employees and business partners alike are fair, respectful and reliable. Our suppliers are committed to certified social standards.**

**Our products and contents promote togetherness, social skills like tolerance, fairness and non-discrimination as well as respect and openness towards other cultures.**

# The PLAYBOOK

What does Ravensburger stand for? What are the values that unite all of us in the worldwide Ravensburger family? In October 2021, we answered these and other questions about our corporate culture with the launch of the PLAYBOOK.



Today's Ravensburger business and teams may span the globe, but there are values at the heart of our corporate culture that bring us all together—no matter where we are or what our role entails. These values inspired the creation of the PLAYBOOK.

The expression of our values didn't stop at words. The playfulness and innovation so integral to our world were also reflected in the included game.

The PLAYBOOK is structured in three parts to give new and current employees a deep insight into the values and principles of Ravensburger. As all our actions are oriented toward meeting the needs of our consumer, the first part of the book details how the business is positioned to do this. It details our mission, promises to the consumer, and our values.

Being successful as a business is critical to delivering on our mission to the consumer. Therefore, the second part of the book focuses on the Ravensburger Group as a company. It incorporates the strategies we apply to achieve success, the kind of employer we want to be, and how we lead our employees.

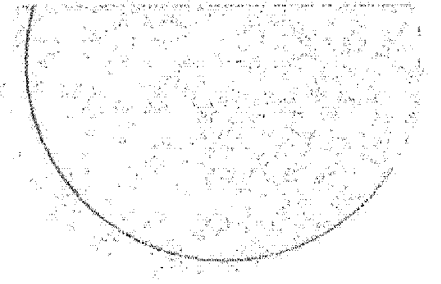
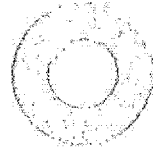
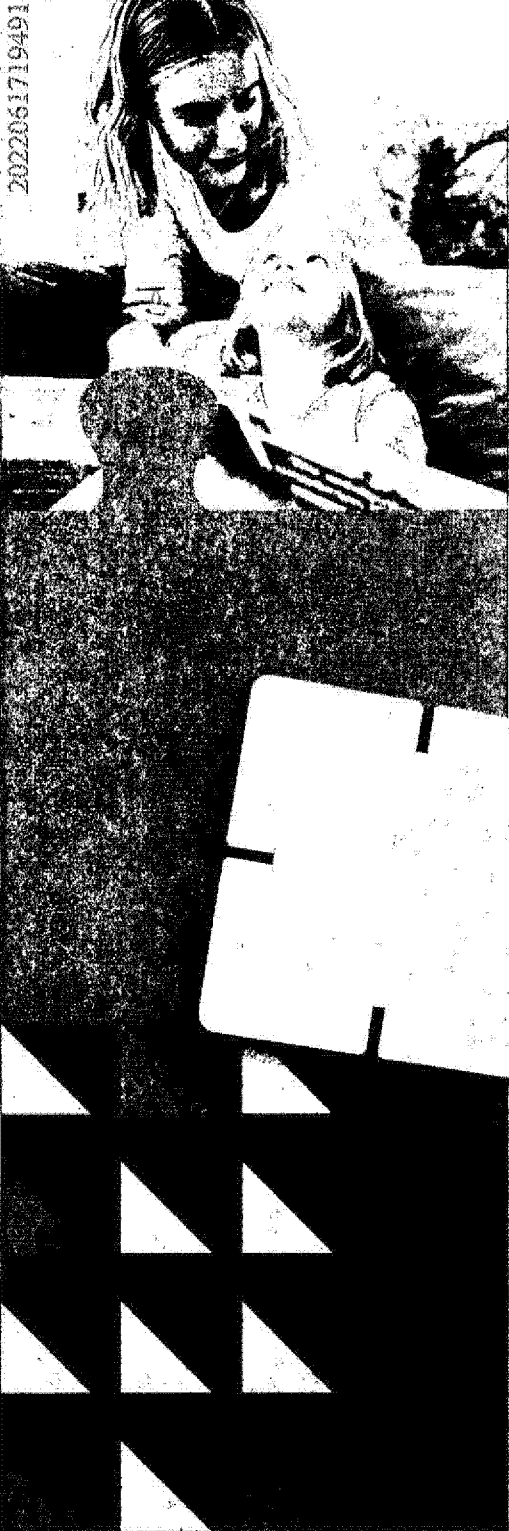
The final part of the book outlines the playing field in which we work—including our Code of Conduct and our Corporate Principles.

**"Our company mission is to encourage discovery of what really matters, and, for our employees, the PLAYBOOK offers a unique opportunity to discover more about what matters to us as a business and what it means to be part of the Ravensburger family. The development and launch of the PLAYBOOK were very inspiring. Thanks to 'ambassadors' in our subsidiaries, the presentation to employees took place almost simultaneously around the world. This gave a great sense of being part of one big Ravensburger community."**

Sophie Elvefors, Group Director Global Marketing & PR



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Mission

**Encourage  
discovery  
of what really  
matters.**

# The Employer Brand Ravensburger

We are liked all over the world for our products—but does that paint a clear picture of Ravensburger as an employer? What is it like to work at Ravensburger? What makes us stand out as an employer? The Human Resources department explored these questions in a broad-based process together with those who know best: the employees themselves.

## Strategic approach

Whether a classic job advertisement, trade fair presence, or a careers website—how do we want to present Ravensburger as an employer and what are the unique qualities that distinguish us from other employers? With these questions in mind we developed our Employer Brand Positioning. And, in order for this positioning to be shared by as many employees as possible, it had to be a true and authentic reflection.

## Workshops

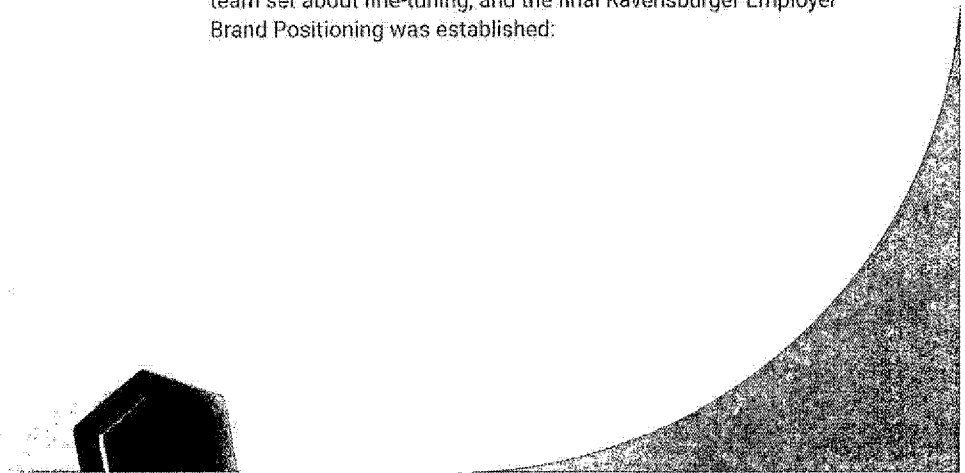
Work began in March 2019 with an analysis phase, started initially in Germany. Moderated by an external organizational psychologist, a series of workshops involving over 130 employees took place. Participants were balanced in terms of role and length of service, and groups discussed questions based on their personal experiences of everyday working life at Ravensburger, collaboration, and the unique aspects of our company.

## Collecting, analysing and summarizing

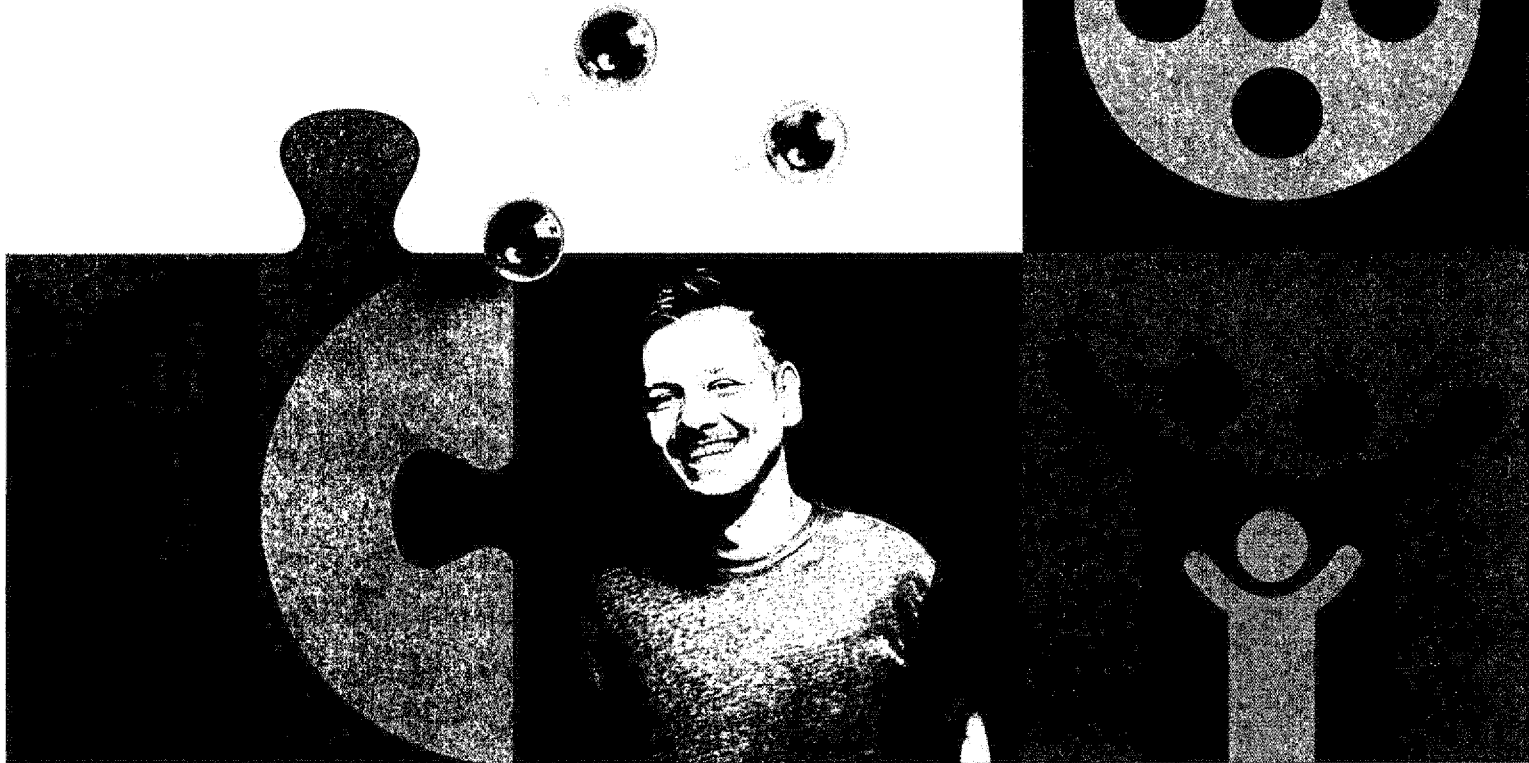
The results, including many anecdotes and quotes, were organized by theme and evaluated. Recurring core topics were recorded as "spirit sentences". These provided a foundation for the development of our Employer Brand Positioning.

## Validating the results with our global family

It was important to us to involve all employees, so the results from the workshops were further validated via the intranet, giving every employee the chance to contribute input and feedback. Coupled with further workshops at our international sites, this enabled us to establish whether a uniform positioning could apply across the whole company. A high level agreement was found on the key issues. A survey among the Management Board, exploring their views on corporate culture and their vision of the future, completed the picture. With all feedback gathered, the project team set about fine-tuning, and the final Ravensburger Employer Brand Positioning was established:



**Showing character, giving  
our all, finding fulfillment—  
this is what we strive to do.  
This is what we are proud of.  
Ravensburger: an unbeatable  
mutual achievement.**



# The People at Ravensburger

The numerous workshops, discussions, conversations, and validations that ultimately led to our employer positioning made transparent the inner attitude that both unites and distinguishes the people who work at Ravensburger.

## The implementation

The approach of establishing from within what defines Ravensburger as an employer was maintained throughout the creative implementation. The creative keeps real 'Ravensburgers' in focus.

## The Gamechanger campaign

Our own employees as ambassadors of our employer brand are at the center of the creative campaign. An international call for photoshoots met a strong response with a diverse range of 'stars' getting involved.

Since October 2021, the campaign has been used internally and externally everywhere we present Ravensburger as an employer: on the website, in job advertisements, on social media. The campaign has also received major exposure at all of our sites — for example, on large-scale posters, flyers, and on the intranet. Employees were able to take selfies using the Gamechanger virtual 'filter' and in on-site photo booths.

The campaign continues to be well-received, due to the ongoing involvement of our employees and also the strength of the message: Our employees are proud to work at and for Ravensburger and people can identify strongly with this positive message.

## Experiencing the employer brand

With the launch of the employer website, the tone of our future communications with both applicants and employees was addressed. In considering how this would express the spirit of our employer brand, we took into account just how much interaction within the company has changed in recent years: It is far less formal and with more eye-to-eye exchanges. This reaffirms the values of our employer brand and reflects what Ravensburger stands for: appreciation, a sense of belonging, and togetherness.





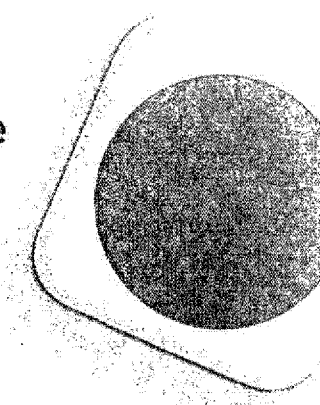
"We wanted to build a credible and realistic employer brand that our employees would stand behind."

Verantwortlicher  
Manager Employer Branding &  
Apprenticeship, Ravensburger



## People at Ravensburger ...

- ... come to stay.
- ... want to create something meaningful.
- ... work with all their heart.
- ... share a positive attitude.
- ... are sensitive to others.
- ... have retained a childlike sense of wonder.
- ... provide clarity.
- ... appreciate a constructive culture of debate.
- ... make decisions.



# WHAT'S YOUR GAMECHANGER ...



# Talent Management: A Different Philosophy

Ravensburger's working world is constantly changing: teams are becoming more international, the demands more complex. Social trends bring additional dynamics into play. This is where our talent management makes a significant contribution to retaining talent within the company.

## **Talent management taken a step further**

For us, talent management is more than just offering seminars. We support our employees to help enable them to master changes in the world of work and the future challenges they bring.

Our focus is on personal growth, which is based on the ability to self-reflect, on knowing one's own strengths, weaknesses, values, and potential. When designing a development path with an employee, it is important for us to take a holistic view of life goals, because professional decisions and personal needs must fit together.

We also recognize that individuals alone can be limited in their success. Driven by increasing dynamics and complexity of demands, cooperation is constantly changing. Where quick decisions are needed, or knowledge has to be shared, new ways to work together are needed. A collaborative approach, working together on something instead of working through each task in isolation, is vital. This makes the relevance of networking clear.

## **Leadership is evolving**

Good leadership makes a critical difference in the development of employees and retains talent in the company. Our understanding of the role of leadership sees the manager more as a coach and supporter. Based on trust and clear communication, personal responsibility and empowerment are promoted, freedom is granted, and dialogue is conducted at eye-level.

## **Looking ahead: The employee dialogue**

The new employee dialogue was born out of the realisation that a retrospective, form-based assessment with rigid criteria is not purposeful. Instead, we wanted to look ahead and focus on future learning opportunities for each employee, encouraging them to consider any changes coming to the company or their department, how they want to develop as a result, and how that could be achieved. The discussions enable the creation of an individual development plan that includes concrete measures to facilitate goals, such as mentoring, international opportunities, or special project challenges.

# Talent Management: Future-oriented Program

In our holistic approach, traditional, seminar-based learning plays a part, but its primary focus is on exchange with others. Our interns and apprentices are not only taught specialist knowledge, but also learn a lot about the values at Ravensburger and the working world in general.

## **Promoting exchange: Mentoring & Get Connected**

Two initiatives aim to bring about inter-team dialogue and knowledge sharing. Our group-wide mentoring platform brings together mentors keen to share knowledge and mentees searching for the right mentor for their issue.

Get Connected promotes networking on a one-to-one basis. Here, an employee is assigned to another for a 15-minute, virtual meeting. These lead to connections that might not come about in this way in everyday working life and promote informal exchange.

## **Take off: Talent conference**

With the aim of recognizing exceptional talent and promoting them internally, a dedicated conference is held annually in all Ravensburger companies. Individual potential is assessed on the basis of the criteria "Drive, Learning & Ambition". Additional development opportunities complement the measures already approved in their employee dialogue. Our international junior staff, the "Early Talents", for example, go through an 18-month program as a group. The goal of all development opportunities is to enable our employees to unlock their full potential.

## **Independent learning**

Learning never stops: 70 % of what is learned is acquired through learning on the job, 20 % through exchanges with others, and 10 % in seminars. Self-directed learning in small units through networks, at conferences, and via the Internet is also becoming increasingly important.

## **Training, study and internship**

Getting to know new things, taking on challenges, feeling a sense of belonging, having fun: We support and accompany our interns and apprentices on their journey from day one. Imparting technical knowledge is very important. Equally important are the skills needed to cope in everyday work. How do I communicate effectively? What do I get to decide? How do I resolve conflicts and how do I take personal responsibility? Therefore, these aspects are also in focus as we offer chances to expand horizons, for example through semesters abroad or involvement in projects. We take pride that most of our trainees choose to stay with us after their training.

## **Learning in real time: The junior company**

At our Ravensburg location, the industrial and commercial trainees gain a unique experience through running their own company. They meet at least once a week to develop and sell products and services. This strengthens initiative and responsibility right from the start of their professional development.

# WHAT'S YOUR GAMECHANGER ...



"I am very grateful to the company for allowing me to shape my personal life in Italy while being part of the HQ team."

White Paulina Kuznetsov,  
Praxair Product Manager,  
Ravensburger Italy



"The company invests in people for the long term. Not just with training, but in the context for that committed people are also capable of self-fulfillment."

Katrin Bessel, International Product  
Manager Asia & Africa,  
Jenbacher France



# International Career Opportunities

With a steadily growing number of locations in Europe, the USA, and Asia, we, as an employer, offer international spirit. And, location is no limit for career opportunities. A number of Ravensburger teams have colleagues located in different countries and communication between them takes place both in person and virtually.

## Perfect connection in the global puzzle team

Maria Paula Munoz, Puzzle Product Manager since February 2021, leads her team from Italy, where she has returned after a six-month stay in Ravensburg. She will continue to come to Ravensburg regularly for team meetings. She is particularly proud of the international project Puzzle & Play, having been involved in its entire development. The meaning and fulfillment of her work is to make children happy, to make people happy. What she particularly appreciates about Ravensburger as an employer is the commitment to the values of the blue triangle and the positive work environment—her perfect environment for personal and professional development.

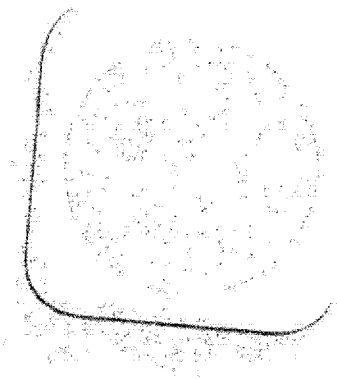
## Lead in France, team in Ravensburg

Karine Fassel, who has been with Ravensburger for 14 years and Product Manager Arts & Crafts for three years, leads her team from France. Being on site twice a month was the plan, but since the start of the pandemic, meetings have taken place mostly online. What makes her proud? When her products meet consumer expectations. She finds fulfillment when her team has found a common way to solve a challenge. What she particularly appreciates about Ravensburger as an employer are the strong, family values and the quality of the clear leadership. She very much appreciates how the group responds to global challenges without losing sight of the people—the consumers as well as the employees.

"As the parent company, the Ravensburg site is not only the corporate headquarters, but also the home of the market with the highest sales, Germany. Here, for many years now, our employees have been given the opportunity to develop further by taking on a task locally at a subsidiary or to take on an international project."

"But, does it matter where a colleague is working when it comes to international assignments? We have good employees and talent everywhere, including our subsidiaries. So, for about three years, we have been encouraging employees outside of Ravensburg to take on international tasks."

Simone Peckhaus, Group Director Human Resources



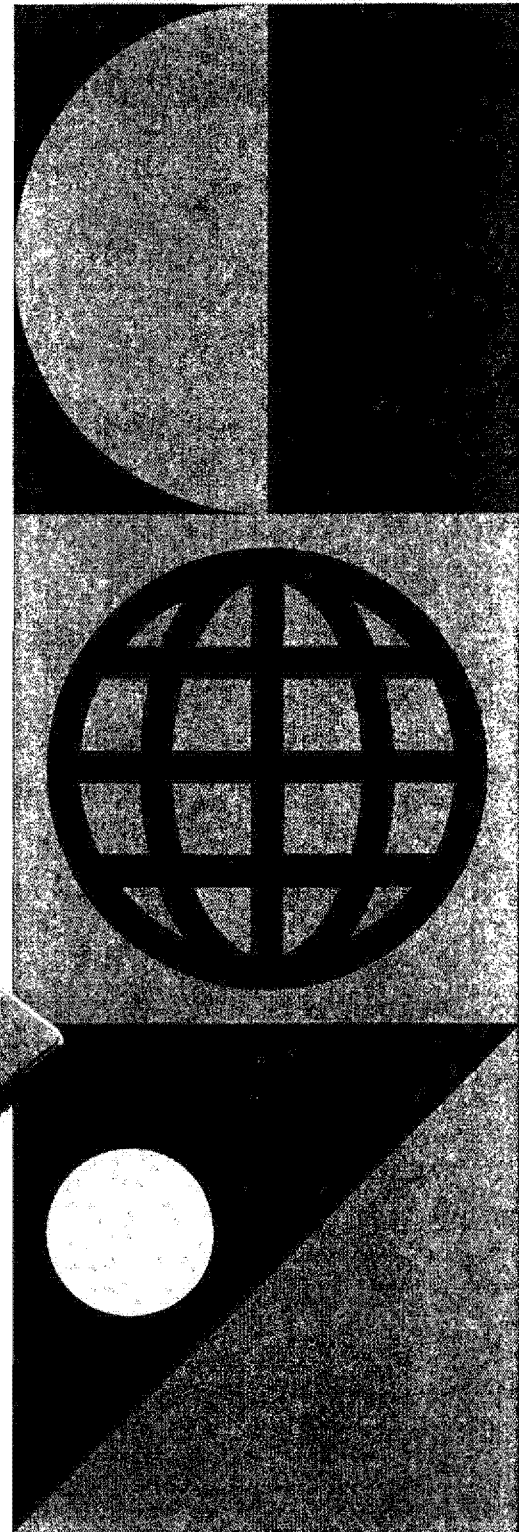
# Ravensburger Professions: For Gamechangers

Game developer, puzzle maker, book editor – they are among the best-known Ravensburger jobs, but there are many more, in a wide variety of fields, at more than 20 locations in Europe, the USA, and Asia. And, every single job makes its contribution to Ravensburger's collective work.

## **Around 50 professions**

In addition to the jobs that are specifically involved in the development and implementation of our products – toys, puzzles, books, and leisure experiences – the wordcloud on the right-hand side illustrates the wide variety and internationality of professions that the Ravensburger Group offers.

On the following pages, we present some examples of job profiles and let the colleagues themselves have their say. The topics include technical product development, digitalization, sustainability, and graphic design. And it's all about what makes working at Ravensburger unique.



Bilanzbuchhalter\*in  
 AR Accountant  
 Onlineshop Manager\*in  
 UX/UI Designer  
 Marketingový Manažer  
 Junior Product Manager  
 Digital Marketing Manager  
 Trade Marketing Specialist  
 Außendienstmitarbeiter\*in  
 Customer Service Coordinator  
 カスタマーサービス  
 Commercieel Administratief Medewerker  
 Stanzwerkzeugbauer\*in  
 Art Director  
 Specialista Zákaznického Servisu  
 Storemanager\*in  
 Project Manager HR Digitalization  
 National Account Manager  
 Rechtsanwalt\*in  
 Sales & Customer Services Administrator  
 International Product Manager  
 営業担当  
 Industrialization Manager  
 Logistiek Manager  
 市場主任  
 Secretaresse  
 Game Developer  
 Final Art  
 全国销售总监  
 Graphic Designer  
 Construction Engineer  
 Credit Collection Agent  
 Narrative Lead  
 Key Account Manager  
 Lagerist\*in  
 Manažer Pro Klíčové Zákazníky  
 マーケティングマネージャー  
 Head of Finance & Controlling  
 财务经理  
 助理电商经理  
 运营经理  
 ECommerce Analyst  
 IT System Analyst  
 International Social Media Manager  
 Teamleiter\*in Animation  
 Offsetdrucker\*in  
 営業マネージャー

Lisa Fahr

Technical  
Product Developer

Ravensburg



**"Really fun: Developing  
ideas for the toys of the  
future in workshops."**

Lisa Fahr,  
Technical Product Developer,  
Ravensburg

# Ravensburger Job Profiles: Technical Product Developer

Only recently joined Ravensburger and already in the "Next Ventures" team, where everything revolves around innovation. From idea development for new concepts, to the design and technical layout of haptic products, Lisa Fahr's signs point to the future.

## Tell us about your professional career and your roles at Ravensburger

I have been working as a technical product developer at Ravensburger since November 2021. Before that, I worked as a mechanical engineer for several years in design and sales at a start-up.

## Which projects have you been involved in?

I have already had a taste of various projects and since February I have been part of the new "Next Ventures" team within the innovation department.

## What does a typical project look like in your job?

The exciting thing about the innovation department is that each project is individual and I therefore take on different functions within it. On the one hand, we work together as a team to develop ideas for new concepts. On the other hand, in the late project phase I am responsible for the design as well as the technical layout of a haptic product.

## Which project are you particularly proud of?

I am very proud to be part of the "Next Ventures" team. We develop new projects in very close and creative teamwork and deal with the trends of the future. This gives me a very varied and versatile everyday working life.

## What makes Ravensburger unique for you as an employer?

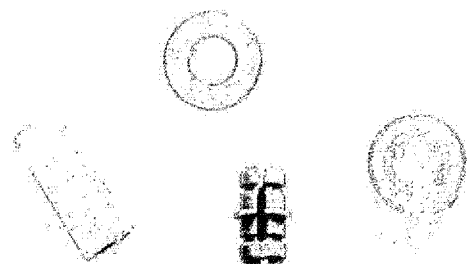
I see Ravensburger as a very appreciative employer. The atmosphere is like a work 'family', you have fun at work, and I find the team spirit to be unique. That is something very special here at Ravensburger.

## What "corporate benefits" do you particularly appreciate?

Since I'm passionate about all kinds of games, I really enjoy our monthly online game nights. I'm also already looking forward to the first after-work party as soon as it's back. Thanks to the flexible working hours, I'm able to organize my tasks freely and combine them perfectly with my private life.

## What do you find the most fulfilling or fun about your job?

The most fulfilling thing for me is to enjoy going to work every day and creatively mastering new challenges in the team. What I enjoy most is developing joint product ideas and solution approaches for the toys of the future in workshops. I really appreciate generating diverse ideas with my international team.



# Ravensburger Job Profiles:

## Project Manager HR Digitalization

Digitalization means a lot of change management – constant change and diverse projects in many areas mark Ophelia Frick's path at Ravensburger. On the list of her successes are online stores, the intranet, and digital personnel files. And, challenges are always welcome.

**Tell us about your professional career and your roles at Ravensburger**

After my studies in business information systems, I started in IT as an SAP system analyst. While working, I completed a master's degree in business process management and switched to the e-business area. As Head of E-Business and Collaboration, I was responsible for all online stores and the intranet for several years, built up the Project Management Office, and moved to HR in April 2021 to drive digitization forward.

**Which projects have you been involved in?**

The projects are very diverse and international, for example, introduction of online stores, dropshipping connections to retailers, and the selection and introduction of new HR standard software.

**What does a typical project look like in your job?**

Much less technical than you might think. My focus as a project manager for digitization is on supporting processes through systems. Technical know-how is the foundation, but projects are successful when you make your customers happy. My training as an Agile Coach helps me a lot here.

**Which project are you particularly proud of?**

My first project in HR was the introduction of the digital personnel file. After three months, the system was in place – in record time thanks to a great team. Over 3,000 paper files were digitized and access was made much easier for HR employees and managers.

**What makes Ravensburger unique for you as an employer?**

I really appreciate the team spirit. I also find it exciting how Ravensburger stands for stability and at the same time has shown a lot of courage to change.

**What "corporate benefits" do you particularly appreciate?**

We have a good company sports program. I'm always part of that. I love my job, but I'm also a mommy at heart. Ravensburger supported me with a place at a daycare center, and I was able to return to work after a year.

**What do you find the most fulfilling or fun about your job?**

Seeing something new being created. I am constantly looking for challenges, and there is nothing more exciting for me than to actively develop the organization further.



Ophele Fabels

Project Manager  
HR Digitalization

Revensburg



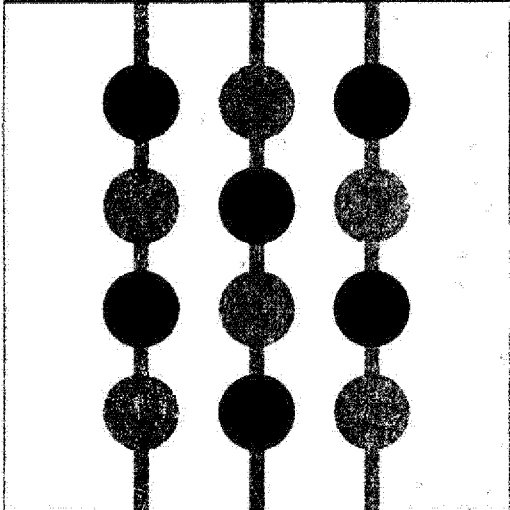
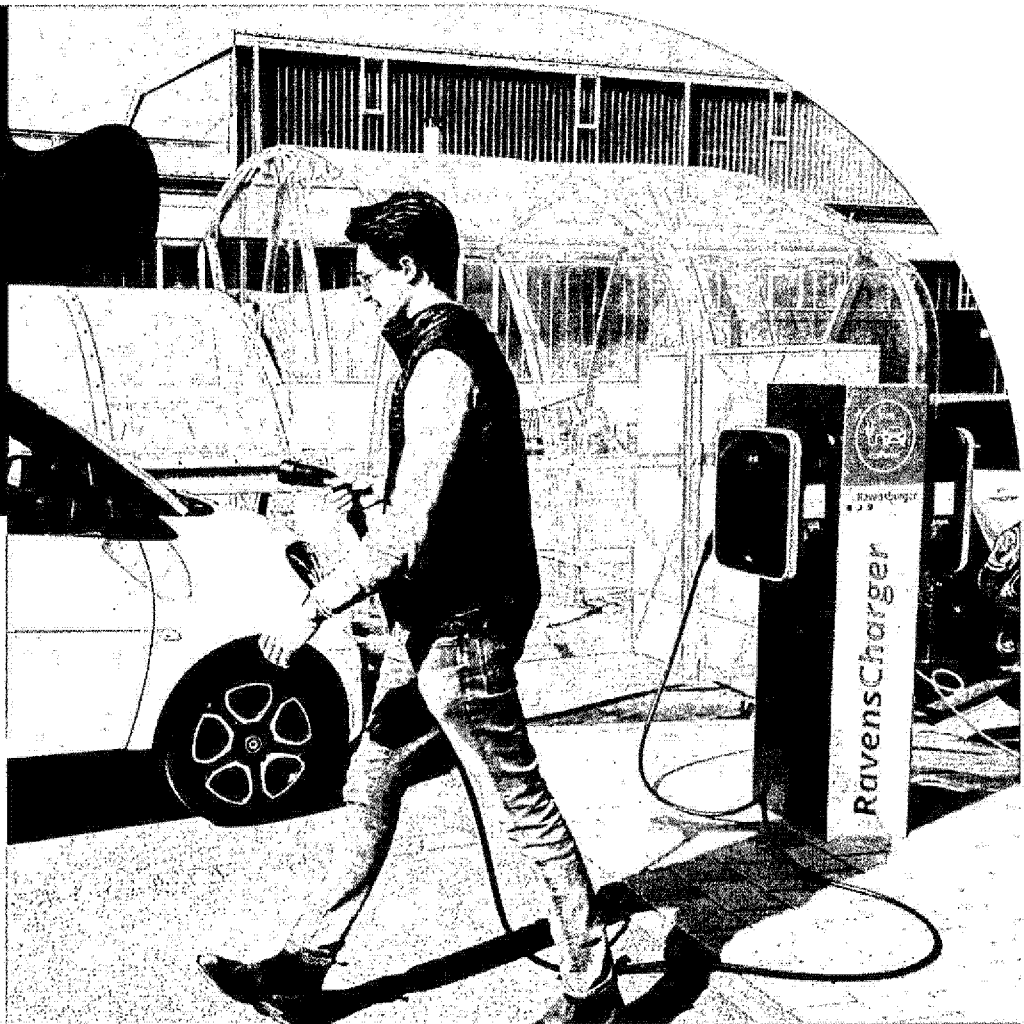
"I love to completely  
rethink processes."

Ophele Fabels  
Project Manager  
HR Digitalization  
Revensburg

**Philipp Russ**

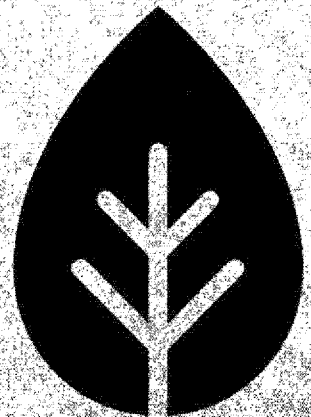
**Head of Global  
Sustainability**

**Ravensburg**



**"What we do today  
will impact what  
the world looks like  
tomorrow."**

**Philipp Russ,  
Head of Global Sustainability,  
Ravensburg**



# Ravensburger Job Profiles:

## Head of Global Sustainability

With the four pillars of our Ravensburger sustainability strategy now defined, Phillip Russ has a lot to do. From green electricity to CO<sub>2</sub> checks and e-charging stations – some initiatives are already established and there are many more underway.

### Tell us about your professional career and your roles at Ravensburger

After completing my master's degree at Zeppelin University in Friedrichshafen, I started at Ravensburger as an executive assistant in 2019. Since 2022, I have been in charge of the new dedicated "Global Sustainability" department.

### Which projects have you been involved in?

I've been working on the Sustainability Project at Ravensburger since 2020. We worked in an interdisciplinary project team on the fundamental question of how we can implement sustainability at Ravensburger and what is needed for this in the future.

### What does a typical project look like in your job?

We measure our carbon footprint every year. For this, a lot of data from different sources has to be collected and processed. For example, energy consumption or the amount of raw materials purchased. Sustainability management has a lot to do with data and key figures, which makes this complex topic a bit more tangible.

### Which project are you particularly proud of?

In 2021, we defined the four pillars of sustainability at Ravensburger: "Healthy Climate," "Sustainable Resources," "How We Treat Each Other," and "Lifelong Learning." These four areas combine climate and environmental protection, but also represent social sustainability. I am very pleased to see the result on the Ravensburger website, for example, and to further develop Ravensburger's sustainability strategy on this basis.

### What makes Ravensburger unique for you as an employer?

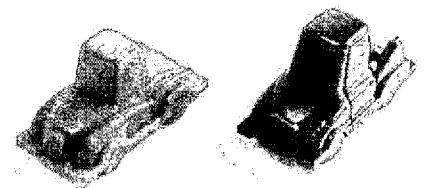
I think Ravensburger is a purposeful company, because I know exactly what I get up in the morning for: to bring joy to people through our products and to provide them with positive energy. That's my personal interpretation of our mission, and that's what makes Ravensburger special.

### What "corporate benefits" do you particularly appreciate?

Not entirely without bias, I find the "RavensCharger" a strong signal for climate protection at Ravensburger. All colleagues can charge their electric cars (and e-bikes) free of charge. Since for many people the car is the only realistic way to get to work, the charging stations offer a small incentive to switch to an e-car.

### What do you find the most fulfilling or fun about your job?

Throwing myself into a complex topic with colleagues and working on a solution that makes our company more modern and, of course, more sustainable. At Ravensburger since day 1 I was given a high degree of trust and personal responsibility. That's the best motivation for me, and that's what makes it fun to work.



# Ravensburger Job Profiles:

## Art Director

From a newspaper to a book publisher to Ravensburger—what Sam Dawson loves most about the graphic design of games is make a game world come alive. Sometimes things can get creepy.

### Tell us about your professional career and your roles at Ravensburger

My first job was at a newspaper, then I moved to a publisher—Becker & Mayer—designing books. I've been at Ravensburger for about 3 years, working first as a contractor, then hired full time.

### Which projects have you been involved in?

Most recently I finished "Dungeons, Dice, and Danger", and "The Wizard of Oz" Adventure Book Game. I've also worked on "HORRIFIED: American Monsters", and "Alien: Fate of the Nostromo."

### What does a typical project look like in your job?

I start by assembling artists that I think will work to achieve the desired aesthetic of a game. I then draft a guide that informs them what the overall look should be: inspirational images, descriptions, and dimensions for each piece. In addition, I also design—or oversee a designer—on the various components for each game.

### Which project are you particularly proud of?

Working on "HORRIFIED: American Monsters" was a fantastic collaboration with the game developer, Mike Mulvihill. We maximized the limited space available for back story and created a creepy/funny little game that feels "lived in" and unique. I'm also a huge fan of the genres we alluded to, so creating a mash-up of them was such a cool opportunity.

### What makes Ravensburger unique for you as an employer?

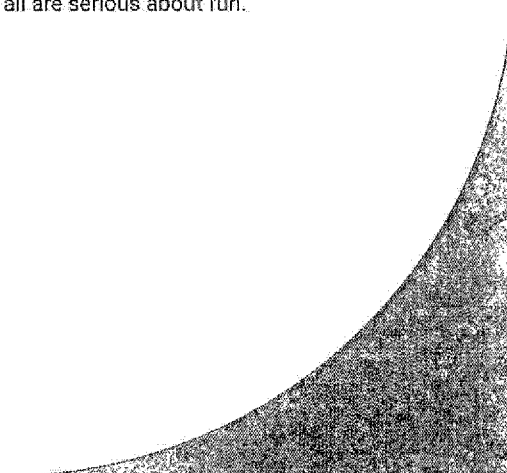
One day I'm helping someone in an oversized gorilla suit pose their fingers to hold a miniature Bigfoot figure. The next, I'm thinking earnestly about what an alien bird race would wear in space. There's a lot that goes on in between those scenarios, but these are not abnormal situations for an art director at Ravensburger.

### What "corporate benefits" do you particularly appreciate?

In addition to all the typical benefits, I immediately think of the unique times we live in and how I've greatly appreciated the flexibility in on-site and remote work. The company's forethought and concern for its employees' well-being is admirable and, unfortunately, pretty rare.

### What do you find the most fulfilling or fun about your job?

I love to consider the visual and contextual cues that make a game world feel lived in. The confines of a game can be limiting from a storytelling perspective, but that's a challenge I look forward to every time. It helps a lot that I'm surrounded by some crazy-talented folks that all are serious about fun.



**Sam Dawson**

**Art Director**

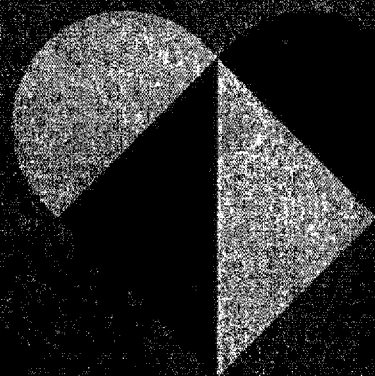
**Ravensburger  
North America**

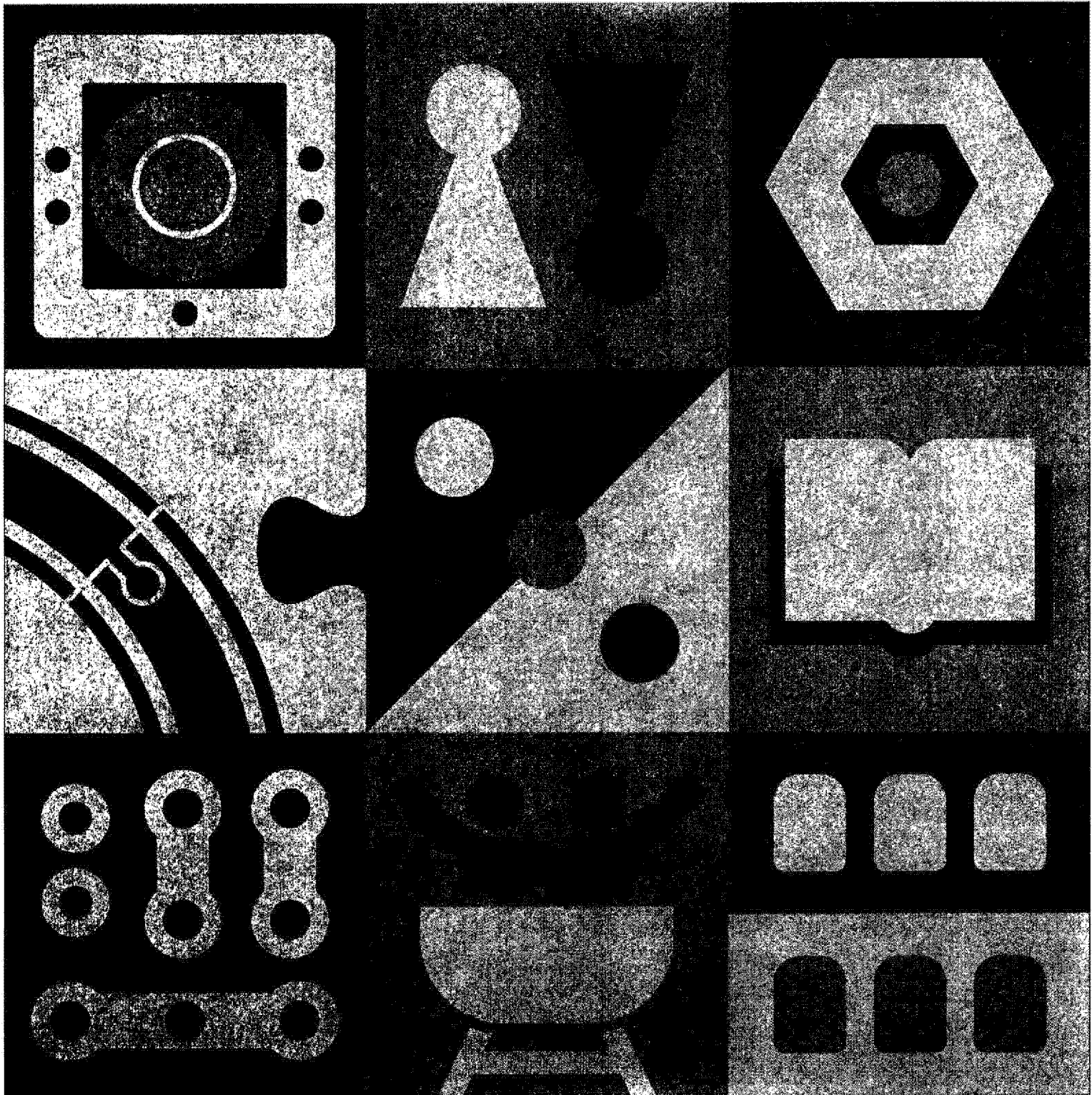
**Seattle**

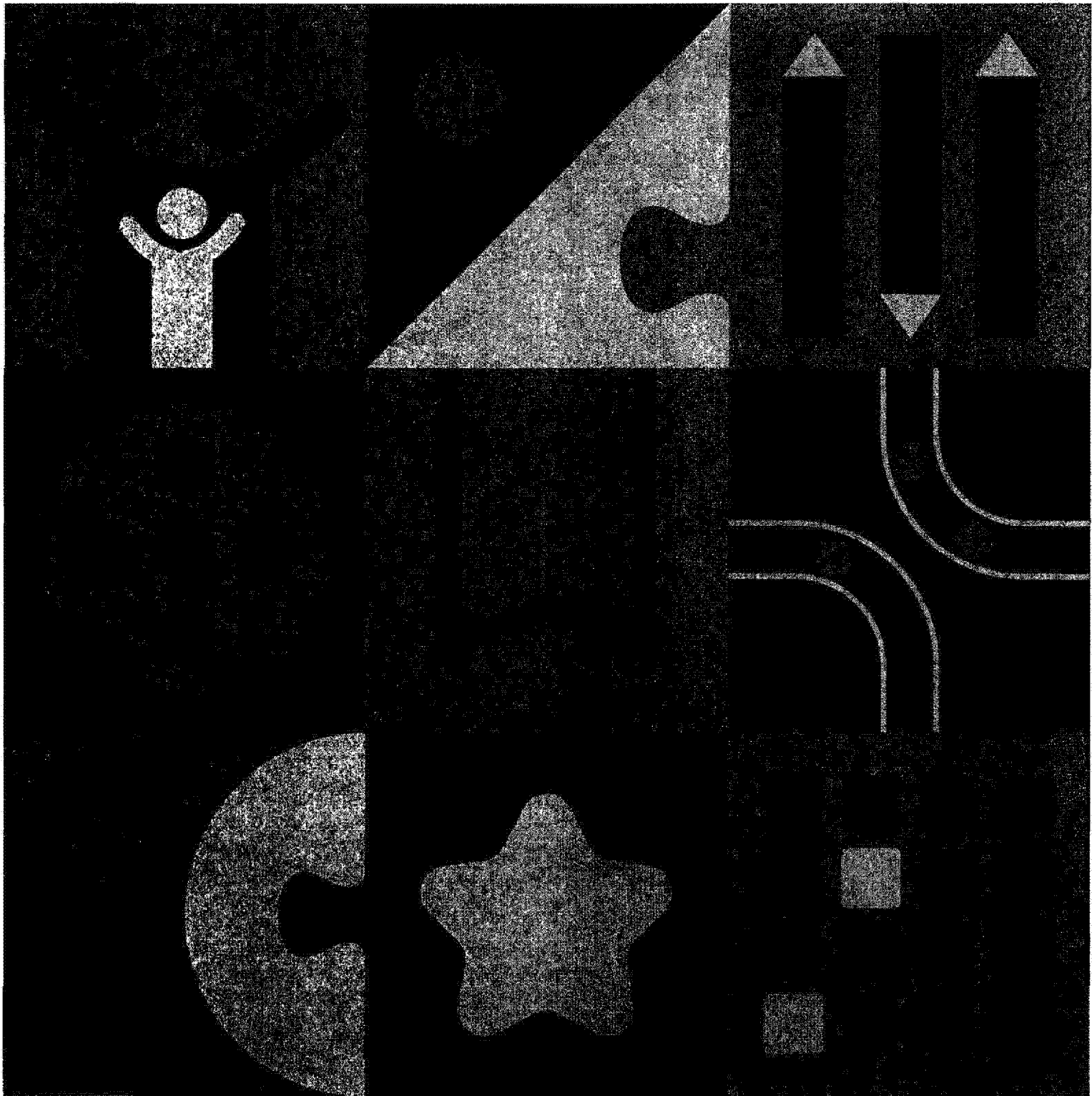


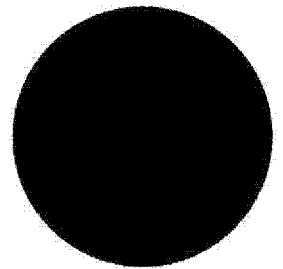
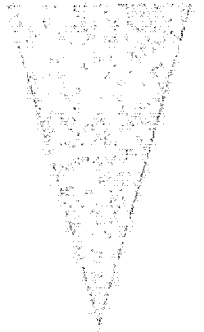
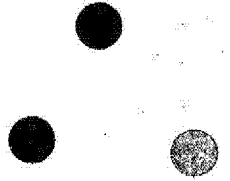
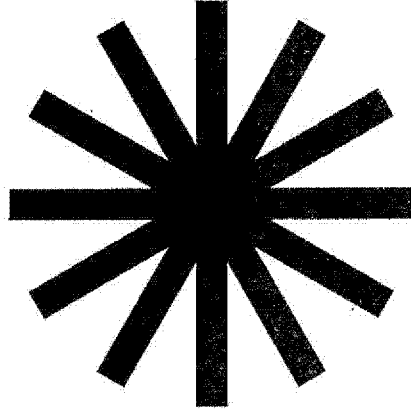
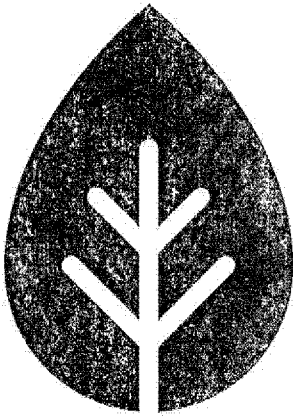
**"I'm seriously thinking  
about what an alien  
bird race would wear  
in space."**

**Sam Dawson,  
Art Director,  
Seattle**

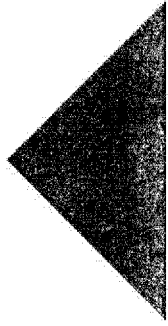
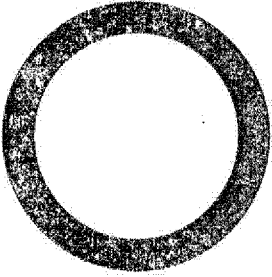
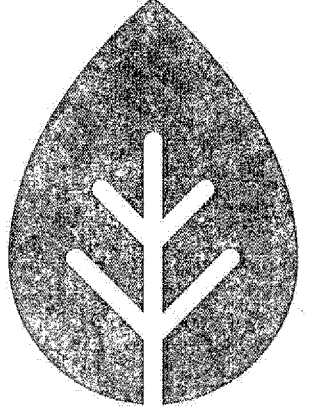
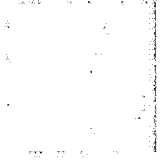












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# Ravensburger AG, Ravensburg

## Overall Management Report for 2021

### Overview of Ravensburger AG and Group

The Ravensburger Group is an international player with several renowned toy brands. Its mission is: "Encourage discovery of what really matters." Thus, Ravensburger products and services promote togetherness, build knowledge and social skills, enable relaxation, and create lasting memories. The company's most important brand, the Ravensburger blue triangle, is one of the leading European brands for games, puzzles, and arts & crafts as well as for German-language children's and youth books. Toys with the blue triangle are sold worldwide. The international brands BRIO and ThinkFun further expand the Group's portfolio. Ravensburger has been a family business since it was founded in 1883 and is shaped by tradition and grown values. Ravensburger runs own plants in Ravensburg, Germany and Polička, Czech Republic.

Ravensburger AG is the management holding of the Ravensburger Group. Various functions of the Group are handled centrally by the departments of Ravensburger AG. This applies in particular to the functions Global Marketing, Corporate Communications, Human Resources, Finance, Group Controlling, IT and Digital, as well as Legal and Corporate Development.

In addition to performing its holding function, Ravensburger AG grants the Group companies licenses to use the Ravensburger brand and coordinates the Group-wide risk management system. Furthermore, Ravensburger AG leases land and buildings in Ravensburg to its operating subsidiary Ravensburger Verlag GmbH.

The operating business of the Ravensburger Group is handled by Ravensburger AG's subsidiaries.

The company is structured along functional lines. This is manifested firstly in the globally operating functions Sales and Supply Chain. Secondly, Product Management and Product Development are grouped together in six categories (Games, Puzzles, Books+, Playsets, Construction / Arts & Crafts, Leisure). All cross-sectional supporting functions are pooled at the Ravensburger AG level.

The categories are each responsible for their product portfolio at international level. They are managed according to uniform key performance indicators, in particular sales (gross sales) and profitability (operational EBIT). Operational EBIT results from the HGB-EBIT after the correction of non-operative costs such as depreciation of intangible assets and foreign currency and hedging of foreign currency risks. Each category has its own management team. The product portfolio in the Games category essentially comprises children's, family, and brain & logic games. The portfolio in the Puzzles category covers 2D adult and 2D children's puzzles as well as 3D puzzles. The Books+ category is segmented into tiptoi® and children's and youth books. The Playsets category contains the BRIO products. Alongside painting by numbers and other creative products, the GraviTrax product brand belongs to the Construction / Arts & Crafts category. Finally, the Leisure category is primarily responsible for operating Ravensburger Spieleland, Ravensburger stores, and the Ravensburger Museum.

The centrally managed sales organization is responsible for sales distribution of all Group products through all channels. As a global function, Supply Chain is responsible for organizing purchasing, manufacturing, logistics, and quality management for all categories. With this concentration into global functions, the company aims to increase synergies, focus on core competencies and maintain a one-face approach to customers and suppliers.

Clemens Maier as Chairman of the Executive Board is responsible for Global Sales, the categories, and the central functions Corporate Development and Global Marketing, including Corporate Communications. Hanspeter Mürle is responsible for Global Supply Chain as well as all other central functions. The Managing Directors or Heads of the individual areas of responsibility report directly to the responsible Members of the Executive Board.

In the past fiscal year, an average of 2,413 full-time employees (previous year: 2,304, taking into account average seasonal workers over the year) worked in the Ravensburger Group.

# 2,413

Full-time Employees Worldwide

## Development and Innovation

As in most consumer goods markets, new products and innovations are extremely important for toys as well as children's and youth books. Therefore, brand manufacturers like Ravensburger must continuously develop and market innovations to ensure sustained success.

In light of this, the Ravensburger Group invested over € 50 million in the development of new products and services in 2021. Each year, it launches more than 2,000 new products. In 2021, they accounted for some 20 % of the Group's sales.

Ravensburger draws on both external and internal sources for new product development. Increasingly, internal resources are established and used to translate ideas for products and innovations into concepts and prototypes even more quickly. To achieve this, Ravensburger also implements agile innovation methods. Further to this, the company maintains a large network of exter-

nal partners and service providers for concept development, design, and technical implementation in order to develop new products and concepts to market maturity.

## Economic Report

### Market Development and Consumer Sales of the Ravensburger Group

Once again in 2021, the Covid-19 pandemic – with changing lockdown situations in various countries – had a significant impact on the market for games and toys. This market is especially relevant for the categories Games, Puzzles, Playsets, and Construction / Arts & Crafts. The market continued to benefit from strong demand generated by the pandemic and lockdowns. But, at the same time, bottlenecks, in particular in logistics and supply, negatively affected the markets for games and toys.

Overall, the five largest European markets for games and toys (UK, Germany, France, Italy, Spain) achieved a moderately positive development of +2 %. This was comparable to the market growth in the previous year.

In these five, fiercely competitive European markets, Ravensburger's consumer sales (sales from retailers to end customers) declined slightly in the past business year by 3 % (Source: NPD EPoS Panels).

Complete market data is not collected for the important US market for games and toys. The Games category relevant for the Ravensburger Group grew in 2021 by a total of 18 %; however, consumer sales decreased by 16 %. After several very successful years, the puzzle market, also important for the Ravensburger Group, declined overall in the USA by 11 % in the year under review. With a decline of 36 % for puzzles, Ravensburger posted a large decrease in consumer sales in this negative environment (Source: NPD EPoS Panels). This negative development on the North American market is attributable above all to significant logistics problems and associated supply bottlenecks (for an explanation, see Business Development).

## Financial Statements

Following the negative trend in 2020, the book markets in Germany, Austria, and Switzerland, which are particularly relevant for the Books+ category, developed positively in 2021, with an increase of 3 %. The growth of 5 % in the children's and youth book market in these countries was also a welcome result. Ravensburger Group consumer sales in this area were comparable to previous year's level. Ravensburger's market share on these book markets remained – as in 2020 – at 11 % (Source: Media Control).

After the difficult pandemic year of 2020, the Leisure category was able to achieve a moderately positive development, both in the retail and the theme park areas. Comparable market data was not collected on these markets, therefore a market comparison is not possible.

### Business Development of the Ravensburger Group

Under these conditions, the Ravensburger Group was able to achieve net revenue of € 636.8 million, which was 0.8 % up on previous year. After adjustment for exchange-rate effects, net revenue increased by 1.1 %.

Sales in Germany increased by 0.7 % to € 281.4 million. Internationally, the Ravensburger Group recorded net revenue of € 355.4 million, which amounted to a growth of 0.9 %, or 1.4 % after adjustment for exchange-rate effects.

The European markets UK (+13.7 %) and Italy/Spain/Portugal (+19.2 %) each posted a very good increase in the double-digit percentage range. In Scandinavian countries (+6.8 %) and France (+6.8 %), growth was in the high single-digit range. Due to a special campaign in 2020, sales in Switzerland were down (-23.5 %).

In the important North American market, Ravensburger posted a sales decline in the double-digit percentage range (-17.9 % / or -15.8 % after adjustment for exchange-rate effects). The reason for this decrease was the transfer of Ravensburger's logistics operations to a new service provider. This was only achieved after overcoming considerable and unplanned obstacles.

Furthermore, the US market was particularly affected by extreme bottlenecks in container logistics, both on water and on land. These resulted in significant supply bottlenecks and therefore high sales losses in the year under review.

In the reporting year, a subsidiary was founded in China in order to be able to better exploit market opportunities there in the future.

The share of international sales, at 55.8 %, remains as in previous year. The sales described here correspond with the sales perspective (goods supplied to markets).

International  
Sales

# 55.8 %

### Situation of the Ravensburger Group

#### Income Situation

In 2021, the Ravensburger Group achieved a stable business performance with slight increases in sales and an EBIT at previous year's level. Following double-digit sales growth in 2020, sales in 2021 increased by 0.8 % to € 636.8 million.

In 2021, the Puzzles category once again achieved sales growth after a surge in demand in 2020. In addition, the Construction / Arts & Crafts category with the GraviTrax marble run posted a positive development. The Painting by Numbers product range for the adult target group also developed very positively. The Leisure category, which in 2020 was forced by the Covid-19 pandemic to close the Ravensburger Spieleland and stores over long periods, was able to achieve double-digit growth in 2021. The Games category posted moderate sales decreases, due to the fact that it was not possible to deliver as many goods as planned.

in the USA, which is the second-largest sales market. The supply problems were caused by global transport bottlenecks as well as a complex merger of several logistics locations. Taking into account sales achieved in 2020 through loyalty campaigns, the Books+ category remained at previous year's level.

At € 95.5 million, the EBIT was at previous year's level (€ 95.3 million). Compared to previous year, gross profit increased by € 16.5 million. This was due firstly to higher currency gains, and secondly to one-off effects from accounting gains, especially from the sale of land in the USA and the sale of an equity investment. Personnel expenses increased to € 142.4 million (previous year € 138.8 million). This was due to a larger workforce and general wage and salary increases.

Depreciation of property, plant and equipment, as well as intangible assets decreased by € 2.3 million to € 15.9 million due to unplanned depreciations in previous year.

Other operating expenses increased by € 15.0 million to € 229.5 million. This was due primarily to increasing royalties, selling costs, and project costs. The selling costs included here increased slightly over-proportionally due to the global increase in freight costs.

Due to a higher payout from the special fund, the financial result improved by € 0.2 million to € -3.1 million.

Earnings before tax totaled € 92.4 million, which was almost as in previous year (€ 92.0 million). Expenses for profit tax in the reporting year totaled € 25.8 million, € 2.1 million below previous year.

Mio. EBIT

# 95.5 €

### Net Assets and Investments

The Group balance sheet total on December 31, 2021 was, at € 705.5 million, € 57.5 million above previous year (€ 648.0 million). This was mainly due to the increase in current assets.

Fixed assets increased on balance by € 27.0 million to € 217.2 million. No significant investments in intangible assets were made in the fiscal year 2021. Therefore, due to planned depreciation, the balance sheet figure for these decreased by € 4.4 million to € 31.6 million.

With the expansion of manufacturing capacity, the investment volume in property, plant and equipment increased on previous year (€ 9.8 million) to € 22.7 million. Considering depreciation of property, plant and equipment (€ 10.9 million) and exchange rate differences, the value of property, plant and equipment increased to € 87.2 million. In particular due to a transfer of liquidity in the special fund, fixed financial assets increased by € 19.1 million to € 98.4 million.

Current assets increased on balance by € 29.1 million to € 485.5 million. Inventories increased by € 21.1 million compared to previous year's end. The increase was largely due to the delay in the supply chains, because, as of the balance sheet date, more goods in transit had to be posted than in previous year. Additionally, securing of supply capability for the beginning of 2022 also increased the inventory level compared to previous year. Trade receivables increased by € 27.5 million to € 219.8 million as of the balance sheet date. The main factor responsible for this is the later invoicing of sales compared to previous year, primarily due to delays in deliveries in the USA.

At € 35.8 million, pension provisions were € 2.3 million higher than previous year (€ 33.5 million). This is due to the further decline in the applicable discount rate. Tax provisions, at € 5.0 million, were € 9.1 million below previous year, due to higher tax prepayments in the ongoing year. Other provisions increased in the past fiscal year by € 9.7 million. The main cause was an increase in provisions for trade terms.

Trade payables rose as of the balance sheet date by € 11.2 million compared to previous year, reaching € 51.6 million. At € 7.6

## Financial Statements

million, liabilities to Ravensburger Holding GmbH & Co. KG were at previous year's level and were paid in full at the beginning of 2022. Other liabilities decreased as of year's end by € 1.5 million to € 12.3 million.

### Liquidity

Cash flow from operating activities in the reporting period amounted to € 32.3 million (previous year: € 114.6 million). While net income remained at previous year's level, an increase in net working capital had a negative effect. This increased by € 47.0 million from € 114.5 million to € 161.5 million. Therefore, compared to previous year when net working capital significantly decreased (€ 32.8 million), cash flow from operating business activities noticeably worsened. Cash flow from investments was around € -31.0 million, consisting mainly of investments in property, plant and equipment as well as in financial assets. Conversely, the figure also includes the incoming payment from the sale of an equity investment as well as property.

Cash flow from financing activities amounted to € -26.2 million. Included here are dividends to shareholders as well as repayments of bank loans.

Therefore, cash and cash equivalents decreased to € 160.2 million (previous year: € 185.8 million). Despite strongly seasonal business, liquidity was always ensured.

### Financing Structure

Consistently over the years, financing of the Ravensburger Group is founded on positive operating cash flows and a very good equity base, which was 64.2 % on December 31, 2021. Framework credit agreements with the principal banks are available to finance capital tie-up during the year due to the seasonal nature of the business. In 2021, it was not necessary to make use of these. Bank loans cover long-term financing (on December 31, 2021: € 40.1 million).

The Group companies are financed in particular by Ravensburger AG. Payment transactions within the Ravensburger Group are managed by an in-house clearing system of Ravensburger AG. This central financial management by Ravensburger AG enables cost-efficient procurement of outside capital for the Group

# 64.2 %

Equity Ratio

## Situation of Ravensburger AG

### Income Situation

In 2021, EBIT of Ravensburger AG increased by € 14.3 million to € 7.1 million. Net income also increased, by € 7.2 million to € 64.5 million. The main reasons for the improvement of the EBIT are the increase in other operating income by € 4.7 million due to higher foreign currency gains and accounting gains from the sale of an equity investment. The decrease in other operating expenses, in particular due to lower foreign currency losses and lower depreciations compared to previous year, also contributed to the improvement.

The financial result decreased by € 9.1 million. This was caused by a lower result from profit transfer of Ravensburger Verlag GmbH, Ravensburg. Tax expenses decreased by € 2.1 million.

### Net Assets and Investments

The Ravensburger AG balance sheet total on December 31, 2021 was, at € 455.1 million, € 20.9 million above previous year (€ 434.2 million). Property, plant and equipment assets decreased by € 1.2 million due to higher depreciations in proportion to investments.

Particularly due to a transfer of liquidity to the special fund, fixed financial assets increased on balance by € 17.0 million to € 223.9 million. The repayment of Group-internal, long-term loans and the sale of an equity investment in a publishing startup had the opposite effect.

The balance from the receivables and liabilities toward affiliated companies increased based on the level of the cash pool as of the balance sheet date.

Tax provisions decreased to € 4.3 million due to higher tax prepayments during 2021. Other provisions, at € 12.3 million, were almost as in previous year.

The changes in other assets and other liabilities are mainly attributable to tax deferrals at the end of the year.

#### Liquidity

Cash and cash equivalents decreased to € 131.3 million (previous year: € 165.6 million). The company was always capable of meeting its payment obligations.

### Overall Statement by the Executive Board on the Economic Situation of the Group and the AG in 2021

Forecasts made in the previous year for both net revenue and result of the Group and Ravensburger AG were moderately exceeded. In light of the unforeseeable, drastic restrictions to delivery capability to the North American market, the Executive Board considers this to be a positive result.

Overall, business activities of the Ravensburger Group and Ravensburger AG developed positively in the reporting year. Therefore, the Executive Board is satisfied with the result of the fiscal year. The Executive Board wishes to take this opportunity to express their thanks to the entire staff for the excellent performance in the year under review.

### Forecast Report

Forecast reporting is based on the expectations for the Ravensburger Group, however it also affects Ravensburger AG due to the holding function

2022 is still being affected by the continuing Covid-19 pandemic. Furthermore, the war in Ukraine, which has continued over a

number of weeks, will influence the business of the Group, depending on its duration and intensity. These factors make it difficult to compile a meaningful forecast because both crises can have an overlapping and mutually amplifying effect on business.

As in the two previous years, the Covid-19 pandemic can have a positive influence on demand for Ravensburger products. However, the restrictions in the retail trade which have endured for two years now may lead to insolvencies, although so far there have been no significant signs of this. The risk of insolvencies in the retail trade could be exacerbated if government support for businesses affected by the Covid-19 crisis ends. Despite comprehensive commercial credit insurance, this could result in defaults on receivables. Simultaneously, the number of sales points for toys and games would be reduced, which would have a negative impact on sales. Conversely, sales to online customers could develop positively. Furthermore, Ravensburger Spieleland, stores in the factory outlets, and the Ravensburger Museum could be affected by further restrictions.

It is currently unclear whether and how far the coronavirus crisis will restrict Ravensburger's business operations. This can affect both supply and logistics chains, e.g. due to the closure of ports in China, as well as the company's own value creation chain. These restrictions could have negative effects on sales and therefore profitability.

The internationally unstable geopolitical situation, especially caused by the Ukraine crisis, will also impact the business, for example through exchange rate fluctuations, rising inflation, or continuing high energy costs.

Already, businesses are facing considerably higher prices for raw materials, materials, and intermediate products as well as all services in logistics and energy supply. These cost increases can only be passed on to customers to a limited extent and therefore they negatively affect profitability. Further effects such as state sanctions could lead to delivery shortages of energy, raw materials, other materials, and preliminary products. This would restrict delivery capability.

It is also unclear how consumer demand will react if the crisis in

## Financial Statements

Ukraine continues over a long period. From today's viewpoint, a serious forecast of anticipated impacts on sales is not possible because both positive and negative developments are possible.

The Executive Board does not consider that there are any significant new risks regarding a danger to Group assets including fixed assets, inventories, and receivables. The company does not have any own employees in Ukraine or Russia. The Executive Board sees the wellbeing of everybody affected as a priority in fiscal year 2022, which also includes extensive aid campaigns.

Regarding the overall economic outlook, the Executive Board expects a moderately positive development for the Group in 2022. However, this depends on the development of the Covid-19 pandemic as well as the duration and intensity of the war in Ukraine. The Executive Board expects a stable development of the toys and children's and youth books markets relevant to the Ravensburger Group.

Under these conditions, the Executive Board anticipates a slight increase in the sales level of the Ravensburger Group. An EBIT significantly below previous year is expected. This is due to foreseeable increases in costs (see above) and planned, high-level strategic investments and projects. Positive one-off effects as posted in 2021 are not anticipated.

Under the present circumstances, the Executive Board anticipates a net revenue at previous year's level and an EBIT significantly below previous year for Ravensburger AG.

## Opportunities And Risk Report

### Risk Management and Internal Control System

The environment in which entrepreneurial activity takes place is characterized by the interplay of risks and opportunities. The responsible management of risks is a basic prerequisite for sustainable business success. Risks can arise not only from internal processes and activities, but also and in particular from operating business.

The task of the risk management system is to identify operating risks at an early stage in order to avert potential losses for the Group and preclude risks to the ability of Ravensburger AG to continue as a going concern by means of appropriate measures. This makes it possible to identify risks in good time, analyze them, and take countermeasures. The company is willing to take manageable risks that do not outweigh the expected benefits of the respective business activity.

In addition to regular risk assessments and audits, the risk management system is based on ongoing reporting of daily, weekly, and monthly key figures and analyses of deviations from plans and comparative periods. In the risk management system, risks are categorized according to both their financial impact as well as their probability of occurrence.

The task of the internal control system is to ensure compliance with all legal requirements, internal regulations and instructions, and to prevent losses due to fraud. The procedural regulations, instructions, and guidelines are systematically documented and largely available online. Compliance with statutory provisions as well as company rules is regularly reviewed, partly through the company's own investigations and partly by contracting external consultancy firms.

### Significant Opportunities and Risks

The following significant risks for the Ravensburger Group and Ravensburger AG were identified within the scope of risk reporting

#### Sales Markets

The risk management system of the sales markets is based on systematic analyses of consumer behavior, sales channels, and the retail environment. Market opportunities are identified and developed using the systems that are in place

The retail landscape continues to change and becomes more concentrated. A major factor is the continually expanding share of online sales, which is concentrated on a few global platforms. These are increasingly displacing brick-and-mortar retailers.

The Covid-19 pandemic has accelerated this development. This is associated with greater pressure on higher trade incentives and improved services as well as with increased cluster risks.

Ravensburger is working pro-actively to manage these risks. The development of innovative and attractive products, sales work tailored to retail channels, development of the necessary know-how for online trading, and modern, highly efficient production and logistics result in growth opportunities which Ravensburger fully exploits. Subsidiaries will be founded in selected, promising countries in order to be able to exploit the markets there in a more specific manner and with increased closeness to customers.

#### **Procurement Markets and Own Supply Chain**

Considerable procurement risks and own supply chain risks from the coronavirus crisis and the war in Ukraine have been previously discussed above.

Currency fluctuations are a major risk in procurements. Especially the procurement in US dollars of production materials, semi-finished, and finished goods in China results in a negative exposure compared to the euro. Furthermore, the production site in Polička creates a negative net exposure in Czech koruna. These currency risks are minimized as far as possible with systematic hedging.

The major influencing factors in 2021 were the Covid-19 pandemic and the global supply chain crisis, which presented significant challenges also for the Ravensburger supply chain.

Thanks to consistent application of the necessary hygiene and occupational safety measures, the company avoided noticeable disruptions to production and logistics in its own facilities. Targeted inventory increases and early ordering of critical materials, especially electronic components, largely staved off procurement risks. As 2021 progressed, delivery periods lengthened drastically, and material prices rose significantly. The longer delivery periods were also partly responsible for delays in the launch of novelties.

During the course of the year there were also disruptions in global logistics chains. The consequences were drastic increases in the costs of container freight and delivery delays of sometimes

several weeks or, in the case of North America, even months. This led to sales losses in the peak season, particularly in the US market.

To secure further growth, capacity-expanding projects were implemented at the Ravensburg and Polička locations. Included here were technical equipment, especially production machinery, and the expansion of space at both locations. These projects are designed to provide for further growth of the Group, and they will continue in 2022.

#### **Location Risks**

The Ravensburger Group produces a major share of its products itself at the Ravensburg (Germany) and Polička (Czech Republic) production facilities. Production capacities were expanded and adapted to growth rates through corresponding investments.

Furthermore, modern technology and regular maintenance, as well as constant investments in replacements and rationalization, protect the locations as far as possible against natural hazards. Insurance cover is provided by a modern insurance policy.

The greatest risk for our locations remains the stretched employment market. This is particularly the case at Ravensburg and Polička, the two locations with the most personnel. At the Polička location, the situation is one of practically full employment. This applies to the full spectrum of job types. Therefore, recruiting and retaining existing employees are major challenges.

At the Ravensburg location, the recruitment of temporary staff for the peak season was a major challenge. It was only possible to fill the gap with temporary workers from other countries, above all from Eastern Europe.

#### **Information Technology and Digitalization**

Various digitalization projects designed to support the increasingly international and complex operating business of the Ravensburger Group were completed. The projects related to both internal processes and customers. Examples are the successful, Group-wide establishment of software tools such as DocuSign and the company-wide rollout of a standardized product information management (PIM) tool.

## Financial Statements

A lean and strongly standardized IT infrastructure provides the basis for this management of changes and new requirements in IT-supported processes in operating business. The focus here is the understanding of consumer requirements.

All software tools used were examined with regard to data protection and general legal compliance.

Protection against a disruption of important company departments due to a failure of IT systems or IT infrastructure components is vital. This was provided by the use of redundantly mirrored IT systems, virtual servers, and modern IT security and backup tools. Internal IT experts, supported by various external consultants, maintained the IT infrastructure and worked on constant optimization of IT-supported processes. This is especially important in the international context.

Simultaneously, this work guarantees the high quality and performance of the hardware and software as well as the cloud systems used. External audits of IT security, IT authorization, and data security systems ensured organizational, process-related, and software security, currentness, and quality. Increasing rates of cybercrime make this ever more important for the Group.

Our employees combine IT technology and business. Particularly important for the Ravensburger IT department are IT security, speed and quality in project work, and the use of internal and external databases to evaluate information in the form of smart data.

The OIS and Digital Center departments, and above all the in-house Data Protection Officer are responsible for data protection and IT compliance. Supported by professional external consultants, the Data Protection Officer ensures the implementation of and compliance with the EU General Data Protection Regulation in the company.

### Financial Risks

Financial risks are managed by the Central Treasury and Accounts Receivable Management departments of Ravensburger AG. This primarily involves centrally analyzing, evaluating, and hedging liquidity, currency, investment, credit, and insurance risks.

Derivative financial instruments are used solely to hedge operative underlying transactions. Currency risks are especially hedged on a rolling basis using forward exchange contracts descending to 36 months. These forward exchange contracts are only concluded with banks which have a credit rating above the minimum rating defined by Ravensburger. This minimizes the counterparty risk.

Debtor risks are normally, and as far as possible, covered by insurance policies. Exchange rate risks are systematically hedged.

To optimize controlling of the Group's liquidity, this is managed centrally in a cash pool at Ravensburger AG. In the event of short-term liquidity surpluses, Ravensburger only makes investments with first-class credit ratings. Furthermore, the surplus liquidity is distributed between various banks and savings banks. Long-term liquidity surpluses are administered in a special fund in order to ensure professional management of the investments.

### Product Safety

Product safety is a top priority for Ravensburger. That is why all products are tested by well-known, independent testing organizations as well as in Ravensburger's own laboratories.

Due to the Covid-19 pandemic, the 2021 re-audit of the mechanical laboratory by TÜV Rheinland was cancelled, therefore the 2020 audit remains applicable.

Constant changes in legislation in Europe and the USA have led to further restrictions and supplements. In this environment, it is important for Ravensburger to ensure a faster information flow and effective cooperation in the industry. For this reason, the company became a member of the European association "Toy Industries of Europe".

Ravensburger's pro-active approach means its products usually comply with new standards even before they come into force. Ever-stricter regulation of chemical substances continues to present challenges for the Supply Chain department and takes up resources.

**Overall Risks and Opportunities**

The Ravensburger Group and Ravensburger AG have all the systems and internal regulations required to identify and manage major risks relevant to the Group. Costs of the risk management system are commensurate with this.

Both the development and launch of new products and product categories, and the geographical expansion of sales activities can open up growth opportunities. They can also help to minimize impacts on the Ravensburger Group and Ravensburger AG from a threatening slowdown in economic activity.

**Final statement on the report on affiliated companies of Ravensburger AG**

According to the circumstances known to us at the time when the legal transactions referred to in the report were conducted, Ravensburger AG received an appropriate consideration for each legal transaction.

Ravensburg, April 28, 2022

Clemens Maier

Hanspeter Mürle

## Ravensburger AG, Ravensburg

### Group Balance Sheet as of December 31, 2021

ASSETS	2021-12-31	2020-12-31
	k€	k€
<b>A. Fixed assets</b>		
I. Intangible assets		
1. Purchased software, licenses and similar rights	22,631	25,355
2. Goodwill	8,916	10,457
3. Prepayments	106	105
	<b>31,653</b>	<b>35,927</b>
II. Property, plant and equipment		
1. Land and buildings	34,124	35,181
2. Plant and machinery	19,025	15,290
3. Other equipment, furniture and fixtures	25,618	22,933
4. Prepayments and assets under construction	8,395	1,539
	<b>87,162</b>	<b>74,943</b>
III. Financial assets		
1. Shares in affiliates	26	26
2. Equity investments	7,293	8,708
3. Securities classified as fixed assets	91,048	70,548
	<b>98,367</b>	<b>79,282</b>
	<b>217,182</b>	<b>190,152</b>
<b>B. Current assets</b>		
I. Inventories		
1. Raw materials, consumables and supplies	16,153	14,358
2. Work in progress	8,966	6,362
3. Finished goods and merchandise	60,498	43,531
4. Prepayments	1,067	1,312
	<b>86,684</b>	<b>65,563</b>
II. Receivables and other assets		
1. Trade receivables	219,831	192,331
2. Other assets	18,827	12,735
	<b>238,658</b>	<b>205,066</b>
III. Cash on hand and bank balances	160,222	185,783
	<b>485,565</b>	<b>456,412</b>
<b>C. Prepaid expenses</b>	<b>1,521</b>	<b>1,391</b>
<b>D. Deferred tax assets</b>	<b>1,269</b>	<b>0</b>
	<b>705,536</b>	<b>647,955</b>

EQUITY AND LIABILITIES	2021-12-31	2020-12-31
	k€	k€
<b>A Equity</b>		
I. Subscribed capital	12,480	12,480
II. Capital reserves	39,050	39,050
III. Other revenue reserves	327,480	278,528
IV. Currency translation differences	8,442	2,481
V. Net income of the Group	65,713	63,370
	<b>453,165</b>	<b>395,909</b>
<b>B Provisions</b>		
1. Pension provisions	35,826	33,540
2. Tax provisions	4,981	14,125
3. Other provisions	97,619	87,851
	<b>138,426</b>	<b>135,516</b>
<b>C Liabilities</b>		
1. Bank loans and overdrafts	40,102	51,037
2. Prepayments received on account of orders	1,187	991
3. Trade payables	51,582	40,375
4. Payables to affiliates	7,599	7,564
5. Other liabilities	12,310	13,811
	<b>112,780</b>	<b>113,778</b>
<b>D Deferred income</b>	<b>1,165</b>	<b>1,099</b>
<b>E Deferred tax liabilities</b>	<b>0</b>	<b>1,653</b>
	<b>705,536</b>	<b>647,955</b>

## Ravensburger AG, Ravensburg Group Income Statement for 2021

	2021	2020
	k€	k€
1. Net revenue	636,794	631,677
2. Increase (previous year: decrease) in finished goods and work in progress	11,036	-2,760
3. Other own work capitalized	89	137
4. Other operating income	22,573	7,637
	<b>670,486</b>	<b>636,691</b>
5. Cost of materials		
a) Costs of raw materials, consumables and supplies and of purchased merchandise	163,537	150,696
b) Costs of purchased services	23,690	19,163
	<b>187,227</b>	<b>169,859</b>
	<b>483,259</b>	<b>466,832</b>
6. Personnel expenses		
a) Wages and salaries	116,190	114,506
b) Social security	22,778	21,556
c) Pension costs and other benefit costs	3,506	2,745
	<b>142,474</b>	<b>138,807</b>
7. Amortization, depreciation and write-downs of intangible assets and property, plant and equipment	15,864	18,179
8. Other operating expenses	229,455	214,523
	<b>387,793</b>	<b>371,509</b>
	<b>95,466</b>	<b>95,323</b>
9. Income from equity investments	325	0
10. Income from other securities and loans of the fixed financial assets	500	60
11. Other interest and similar income	89	198
	<b>914</b>	<b>258</b>
12. Interest and similar expenses	4,008	3,564
	<b>-3,094</b>	<b>-3,306</b>
	<b>92,372</b>	<b>92,017</b>
13. Income taxes	25,816	27,922
14. Net income after taxes	66,556	64,095
15. Other taxes	843	725
16. Net income of the Group	<b>65,713</b>	<b>63,370</b>

**Supervisory Board**

**Prof. Dr. Dieter Kurz**  
Lindau, Germany  
*Chairman*

**Albert Hess**  
Münich, Germany  
*Vice chairman*

**Florian Haller**  
Munich, Germany

**Claus-Dietrich Lahrs**  
Stuttgart, Germany

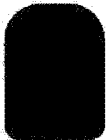
**Dr. Valerie Maier**  
Hafnarfjörður, Iceland

**Dr. Thomas Vollmoeller**  
Hamburg, Germany

**Executive Board**

**Clemens Maier**  
Langenargen, Germany  
*Chairman*

**Hanspeter Mürle**  
Neu-Ulm, Germany  
*Member*



## Multi-Year Overview

## Multi-Year Overview of the Ravensburger AG Consolidated Group

	2012	2013	2014
	k€	k€	k€
Net revenue	329,873	358,676	373,153
as a percentage compared to previous year	+3.2 %	+8.7 %	+4.0 %
Results from ordinary activities (from 2016 on net income before taxes) as a percentage of net revenue	47,853 14.5 %	46,181 12.9 %	53,069 14.2 %
Net income of the year * after tax margin as a percentage of net revenue	33,537 10.2 %	33,156 9.2 %	37,565 10.1 %
Net income * before depreciation of goodwill/brand	33,537	34,790	39,199
Cash flow** as a percentage of net revenue	40,077 12.1 %	41,695 11.6 %	46,843 12.6 %
Balance sheet total	332,834	353,015	384,965
Shareholder's equity as a percentage of balance sheet total	213,823 64.2 %	230,111 65.2 %	255,357 66.3 %
Number of employees (average) ***	1,719	1,771	1,888
Investment in property, plant and equipment	6,907	3,700	8,942
Depreciation of property, plant and equipment	6,549	5,681	5,681

\* Group proportion of net income

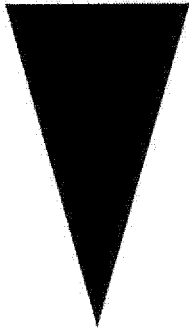
\*\* Cash flow from operating activities

until 2014 established in accordance with DRS2 (German Accounting Standards No. 2)

from 2015 on established in accordance with DRS21 (German Accounting Standards No. 21)

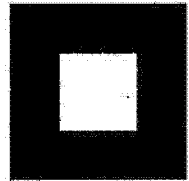
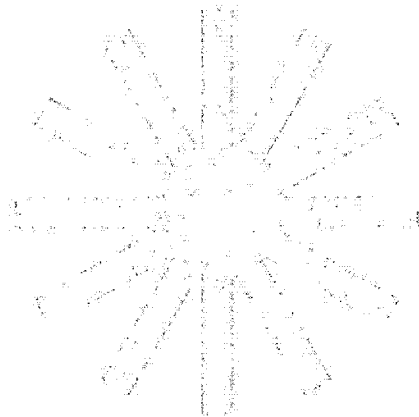
\*\*\* in full-time equivalents (taking into account average seasonal workers over the year)

2015	2016	2017	2018	2019	2020	2021
k€	k€	k€	T€	k€	k€	k€
443,998 +19.0 %	473,544 +6.7 %	471,059 -0.5 %	491,456 +4.3 %	524,932 +6.8 %	631,677 +20.3 %	636,794 +0.8 %
49,806 11.2 %	55,565 11.7 %	34,702 7.4 %	43,730 8.9 %	59,397 11.3 %	92,017 14.6 %	92,372 14.5 %
33,520 7.5 %	32,076 6.8 %	23,744 5.0 %	31,457 6.4 %	40,335 7.7 %	63,370 10.0 %	65,713 10.3 %
39,829	38,385	30,715	38,731	47,504	67,929	70,272
22,332 5.0 %	43,386 9.2 %	-3,796 -8.1 %	35,473 7.2 %	57,389 10.9 %	114,590 18.1 %	32,300 5.1 %
437,657	451,919	499,973	522,029	564,752	647,955	705,536
270,350 61.8 %	287,591 62.3 %	295,816 59.2 %	318,004 60.9 %	350,003 62.0 %	395,909 61.1 %	453,165 64.2 %
2,062	2,165	2,183	2,194	2,226	2,304	2,413
15,083	22,001	6,792	16,584	7,782	9,752	22,724
6,110	7,882	8,653	9,140	10,504	13,203	10,897



Financial Statements 2021  
Ravensburger AG  
Ravensburg, June 2022

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## **Ravensburger AG, Ravensburg**

### **Notes to the consolidated financial statements for 2021**

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#### **I. General information**

The Group Financial Statements of Ravensburger AG, Ravensburg, for the fiscal year 2021 were compiled according to §§ 290 ff. HGB [Handelsgesetzbuch: German Commercial Code].

The Group Income Statement is structured according to the total cost method.

To improve the clarity of the presentation, information on figures which belong to other items as well as the "thereof" notes are stated in the notes to the consolidated financial statements.

#### **II. Register information**

The parent company is registered under the name Ravensburger AG based in Ravensburg in the Commercial Register of Ulm Local Court under the number HRB 551302.

#### **III. Consolidated companies**

The Group Financial Statements include – apart from Ravensburger AG – five (previous year: five) German and 21 (previous year: 21) foreign subsidiaries, and/or sub-subsidiaries. Additionally, ThinkFun, Inc. was included up to 2021-06-30 and as from 2021-07-01 merged into Ravensburger North America, Inc., which was already included in the scope of consolidation.

Not included, pursuant to § 296, Section 2 HGB, were three (previous year: three) companies which – even combined – are insignificant for a representation of the assets, the financial position, and the income situation of the Group that conforms with the actual situation.

#### **IV. Consolidation principles**

Capital consolidation for company acquisitions after January 1, 2010 was carried out using the purchase method at the time at which the company became a subsidiary.

Here, the valuation amount of the shares held by the parent company are offset against the amount of equity of the subsidiary attributable to these shares. The equity is carried

at the amount corresponding to the fair value of the assets, liabilities, deferred income, and special items to be included in the Consolidated Financial Statements at the time of consolidation. Any asset-side difference amount remaining after the offset is stated as goodwill, any liability-side difference is stated under the item difference amount from capital consolidation after equity.

Capital consolidation for companies consolidated for the first time before January 1, 2010 was carried out using the book value method or the revaluation method at the times of acquisition or initial inclusion. Any asset-side differences arising from this were, after allocation of hidden reserves to individual asset items, as goodwill, openly offset with the Group's reserves. Upon initial consolidation, liability-side differences at the time of initial inclusion due to retention of profit by the subsidiaries in previous years were included in the Group's reserves.

Receivables and liabilities between consolidated companies are offset against each other. Differences arising from debt consolidation are treated with an effect on income.

Interim results resulting from intercompany deliveries and services are eliminated.

Revenues and expenses between the included companies are offset against each other or reclassified; income from investments is cancelled.

## **V. Accounting and valuation principles**

The Financial Statements of the companies included in the Consolidated Financial Statements of Ravensburger AG were issued without change according to the following uniform accounting and valuation principles.

The intangible assets and property, plant, and equipment purchased are stated according to acquisition or manufacturing costs and, in as far as they are depreciable, are reduced by planned depreciations.

The depreciation period corresponds with the usual periods of use of such investment goods in the industry. For purchased software, licenses, and similar rights, this period is three to 15 years. Buildings and operating equipment are depreciated over a time period between ten and 33 years, technical plant and machinery mainly in two to ten years, and other equipment, furniture, and fixtures also in two to ten years.

Shares in affiliates and equity investments are valued at acquisition costs or at the lower fair value on the reporting date.

Securities classified as fixed assets are carried at acquisition costs or, in the case of an expected long-term reduction in value, at the lower fair value on the reporting date.

Inventories of raw materials, consumables and supplies are declared at average purchase prices or lower current prices on the balance sheet date.

Inventories are valued according to the acquisition or manufacturing costs to be capitalized. The manufacturing costs consist not only of the direct costs (direct material costs, manufacturing wages plus incidental wage costs as well as so-called pre-production costs), but also proportional material and manufacturing overheads and depreciations. Furthermore, the manufacturing costs also include prepayments for book production (costs for books still in the planning and preparation stage). Inventory risks resulting from the duration of storage, reduced utility, lower reproduction costs or reduced replacement prices are accounted for by appropriate devaluations.

In all cases, these items are valued without loss.

Merchandise is accounted for at procurement costs or lower market prices.

Receivables and other assets are carried at nominal values less appropriate deductions for all recognizable individual risks. Non-interest-bearing or value-dated receivables are discounted. Furthermore, a general value adjustment is provided for the general credit risk.

Pension provisions are determined firstly according to the projected unit credit method, and secondly according to the modified entry-age method by applying the "Richttafeln 2018 G" mortality tables. The ten-year (previous year: ten-year) average market interest rate for a residual term of 15 or 7 years of 1.94 % or 1.37 % (previous year: 15 to 7 years at 2.38 % or 1.68 %) was generally applied for discounting according to the German "Rückstellungsabzinsungsverordnung" (Regulation on the Discounting of Provisions). In as far as necessary, expected salary increases were accounted for at a rate of 2.0 % (previous year: 2.0 %) and expected pension increases at 1.0 % to 1.5 % (previous year: 1.0 % to 1.5 %). Fluctuation was taken into account.

Security-bound pension commitments are valued according to § 298, Section 1 together with § 253, Section 1, Sentence 3 HGB at the fair value of the securities if this exceeds the guaranteed minimum amount (discounted settlement amount of the guaranteed payment). Congruently reinsured pension commitments whose amount is determined exclusively according to the fair value of a reinsurance claim are valued with this amount if it exceeds the guaranteed minimum amount (discounted settlement amount of the guaranteed payment). A reinsurance policy is considered congruent when the payments resulting from it comply in terms of both amount and times with the payments to the person entitled to cover. The fair value of a reinsurance claim consists of the actuarial reserve specified in the business plan of the insurance company plus any available assets from premium refunds (so-called profit participation).

The assets which exclusively serve to fulfill pension obligations and which are inaccessible to all other creditors (assets in the sense of § 246, Section 2, Sentence 2 HGB) were offset according to their fair value against the provisions.

Tax provisions and other provisions are carried at the amount which is required to be paid according to reasonable commercial assessment (i.e. including future cost and price increases). Provisions with a residual term of more than one year are discounted at the interest rate adequate for the term according to the German "Rückstellungsabzinsungsverordnung" (Regulation on the Discounting of Provisions).

The liabilities are carried at their settlement amounts.

To determine deferred taxes based on temporary or quasi-permanent differences between commercial valuations of assets, liabilities, and deferred income and their tax-based valuation or due to tax losses carried forward, the amounts of arising tax burdens and reliefs are valued by applying the company tax rates at the time of the reduction of differences and are not discounted. Differences due to consolidation measures pursuant to §§ 300 to 307 HGB are also taken into account. Deferred tax asset differences from the financial statements of the consolidated companies on the balance sheet date result mainly from inventories, pension provisions, and other provisions. Deferred tax liability differences result from fixed assets. Deferred tax assets and liabilities are offset. Pursuant to the relevant choice of approach, deferred taxes resulting from the differences in the financial statements of the consolidated companies are not activated.

In as far as evaluation units are formed pursuant to § 254 HGB, the following balance sheet and valuation principles are applied:

Economic hedges are accounted for with the formation of evaluation units. Under application of the "freezing method", changes in value from the secured risk which cancel each other out are not accounted for. The gains and losses both from underlying and hedge transactions which cancel each other out are included without any effect on the Income Statement.

## **VI. Currency translation**

Assets and liabilities resulting from foreign currency transactions are initially recognized at the average spot exchange rate on the date of the transaction in the commercial balance sheet II.

Monetary assets and liabilities in foreign currency are generally converted at the average spot exchange rate on the balance sheet date within the framework of subsequent evaluation. At a residual term of one year and less, the realization principle (§ 298 Section 1 together with § 252 Section 1, No. 4, clause 2 HGB) and the procurement cost principle (§ 298 Section 1 together with § 253 Section 1, Sentence 1 HGB) are not

applied in the case of value changes that do not result from exchange-rate related changes in value.

Non-monetary assets acquired with foreign currency are translated only at the time of their acquisition. They are subsequently evaluated on the basis of the procurement costs in national currency recorded at the time of their acquisition.

With the exception of equity (subscribed capital, capital reserves, profit carried forward), which is converted according to historical average spot exchange rates at the time of initial consolidation, the asset and liability items in the annual financial statements prepared in foreign currency are translated into euros at the average spot exchange rate on the balance sheet date. The Income Statement items are translated into euros at the average rate. The resulting translation difference is reported within the Group equity after the Group revenue reserves under the item "Equity capital difference from currency translation".

Differences due to currency in the debt consolidation of long-term foreign currency loans are reported with no effect on income in "Equity capital difference from currency translation" and only posted with an income effect upon repayment of the loan.

The other differences caused by currency exchange rates from debt consolidation are posted without an effect on income in "Equity capital difference from currency translation".

Translation at the rates on the balance sheet date results in translation differences in the development of fixed assets, which are stated separately in the assets analysis.

## **VII. Notes on the Group Balance Sheet**

### **Fixed assets**

The development of the individual fixed asset positions of the Group is shown in the overview "Development of Group Fixed Assets in 2021".

The stated goodwill arose in connection with the initial consolidation of ThinkFun, Inc., Alexandria, Virginia/USA, on October 1, 2017. The goodwill value ThinkFun, Inc. is being written off since October 1, 2017 in a linear manner over a period of ten years. The depreciation period corresponds with the economic period of use.

### **Statements on shareholdings**

Statements on shareholdings are listed in a separate overview "Shareholdings as of December 31, 2021". Pursuant to § 313, Section 3, Sentence 1 HGB, no statements

whatever were given on one company consolidated and one company not consolidated, because this information would be of considerable disadvantage to Ravensburger AG and these companies.

For two German subsidiaries labeled in the shareholdings, the option under § 264, Section 3 HGB of relaxation regarding the compilation and publication of a management report and notes to the financial statements was exercised.

### Shares in investment assets

The Group holds more than 10 % of the shares in domestic investment assets. Information on these shares is shown according to § 314, Section 1, No. 18 HGB in the following table:

Funds	Investment target	Book value k€	Market value k€	Difference k€	Payout in the fiscal year k€	Daily redemption possible	Omitted depreciation
Special funds	Asset investment	91,048	102,891	11,843	500	yes	no

### Receivables and other assets

	2021-12-31 k€	2020-12-31 k€
1. Trade receivables	219,831	192,331
<i>of which residual maturity more than one year</i>	0	2,229
2. Other assets	18,827	12,735
<i>of which residual maturity more than one year</i>	941	697
	<u>238,658</u>	<u>205,066</u>

The other assets mainly contain receivables from financial authorities, royalty prepayments, prepayments to suppliers, and prepaid expenses.

**Deferred taxes**

	2021-12-31	2020-12-31
	k€	k€
Deferred taxes on differences		
of balance-sheet valuations for		
Property, plant, and equipment	-1,524	-1,396
Receivables	460	0
Inventories	618	374
Provisions	109	103
Deferred taxes from consolidation actions		
Continuation of initial consolidation		
(intangible assets BRIO AB)	-4,801	-5,402
Continuation of initial consolidation		
(intangible assets ThinkFun, Inc.)	-1,738	-2,040
Debt consolidation	0	431
Intercompany profit elimination	8,145	6,277
	<u>1,269</u>	<u>-1,653</u>

A tax rate of 30.0 % for taxes in Germany was applied for the calculation. The following rates were applied for foreign taxes: 19.0 %, 20.6 %, 25.0 %, and 30.0 %.

The consolidation measures with an income effect were carried out within the framework of continuation of initial consolidation of the subgroup financial statement of BRIO AB, Malmö/Sweden, the continuation of initial consolidation of ThinkFun Inc., Alexandria, Virginia/USA, intercompany profit elimination regarding inventories and fixed assets, and postings with an effect on the result at the Group level.

**Development of deferred taxes**

Deferred taxes developed as follows:

	Deferred tax assets	Deferred tax liabilities	Balance
	k€	k€	k€
2020-12-31	7,513	-9,166	-1,653
2021-12-31	9,753	-8,484	1,269
Changes	<u>2,240</u>	<u>682</u>	<u>2,922</u>

**Equity**

The subscribed capital of k€ 12,480 corresponds with that of Ravensburger AG. The share capital is divided into 480,000 no-par shares (shares without nominal value). All shares are under the shareholder's name. Ravensburger Holding GmbH & Co. KG, Ravensburg, holds a majority share in Ravensburger AG.

The revenue reserves contain not only those of Ravensburger AG, but also the revenue reserves and balance sheet results of the affiliated companies included in the Group. Furthermore, the equity contains amounts from the offsetting of other consolidation actions.

The net retained profit of Ravensburger AG totals € 311,532,438.99 in 2021. The Executive Board proposes to the General Shareholders Meeting that the net retained profit is used as follows:

	€
Dividend	14,400,000.00
Carry forward to new account	<u>297,132,438.99</u>
	<u>311,532,438.99</u>

### Provisions

The difference pursuant to § 298 Section 1 together with § 253 Section 6 HGB amounts to k€ 3,905.

Pension provisions for previous members of executive bodies amount to k€ 12,506.

For certain pension commitments to employees and members of the Executive Board, the company has taken out reinsurance policies (cover assets pursuant to § 246, Section 2, Sentence 2 HGB). The details for offset according to § 298, Section 1 in combination with § 246, Section 2, Sentence 2 HGB are:

	k€
Settlement amount of the offset liabilities	16,785
Procurement costs for assets	16,441
Fair value of assets	16,598
Offset expenses	941
Offset income	941

Other provisions include in particular provisions for obligations from subsidies for advertising expenditures, customer bonuses, royalties and employee bonuses, returns, holidays and flextime claims, severance payments, uncertain risks, outstanding invoices, as well as celebrations of employee anniversaries.

**Liabilities**

	Residual term			Total k€
	under 1 year k€	1 to 5 years k€	over 5 years k€	
1. Bank loans and overdrafts	10,935	26,262	2,905	40,102
<i>(previous year)</i>	10,935	40,102	0	51,037
2. Prepayments received on account of orders	1,187	0	0	1,187
<i>(previous year)</i>	991	0	0	991
3. Trade payables	51,582	0	0	51,582
<i>(previous year)</i>	40,375	0	0	40,375
4. Payables to affiliates	7,599	0	0	7,599
<i>(previous year)</i>	7,564	0	0	7,564
5. Other liabilities	12,081	229	0	12,310
<i>(previous year)</i>	13,811	0	0	13,811
thereof relating to taxes	8,936			
<i>(previous year)</i>	11,074			
thereof relating to social security	1,718			
<i>(previous year)</i>	1,019			
	<u>83,384</u>	<u>26,491</u>	<u>2,905</u>	<u>112,780</u>
(2020-12-31)	73,676	40,102	0	113,778

Bank loans and overdrafts are secured by mortgages.

Payables to affiliates come from short-term loans and cash pooling.

**VIII. Notes on the Group Income Statement****Net revenue**

The following figure shows the breakdown according to regions:

	million €
Federal Republic of Germany	201.6
Foreign EU countries	256.2
Other foreign countries	179.0
	<u>636.8</u>

The breakdown according to products and services is as follows:

	<u>million €</u>
Toys	511.5
Books	106.0
Leisure and Promotion	17.8
Miscellaneous	1.5
	<u>636.8</u>

### **Other operating income**

In the fiscal year 2021, gains from currency translation totaled k€ 5,735 (previous year: k€ 3,930). The other operating income includes income not related to the accounting period from the reversal of provisions in the amount of k€ 2,083 (previous year: k€ 2,080), from the reversal of other liability items in the amount of k€ 1,519 (previous year: k€ 243) as well as from the reversal of debtor value adjustments in the amount of k€ 1,332 (previous year: k€ 171). Also included are compensation payments received in the amount of k€ 482 (previous year: k€ 15).

### **Depreciations**

There were no unplanned depreciations (previous year: k€ 2,039).

### **Other operating expenses**

In the fiscal year 2021, expenses for currency translation totaled k€ 2,460 (previous year: k€ 7,879). The other operating expenses comprise expenses not related to the accounting period from royalties in the amount of k€ 648 (previous year: k€ 0), exceptional expenses from the devaluation of other assets in the amount of k€ 885 (previous year: k€ 0) and expenses from the write-off of other asset items in the amount of k€ 241 (previous year: k€ 0).

### **Income from other securities and loans of the fixed financial assets including gains on disposal and income from write-ups**

The amounts determined consist of payouts from the special funds.

### Interest and similar expenses

The expenses from the discounting of provisions amount to k€ 3,090 (previous year: k€ 2,949).

Affiliated companies account for k€ 8 (previous year: k€ 8).

### Income taxes

Earnings in the amount of k€ 2,921 (previous year: k€ 4,401) are included from the change in deferred taxes recognized.

## IX. Notes on the Group cash flow statement

The cash flow statement was compiled according to the German accounting standard DRS 21.

The Group cash flow statement shows how the Group liquid funds changed over the course of the fiscal year due to cash inflows and outflows. In accordance with DRS 21, a distinction is made between payment flows from operating activities and from investment and financing activities.

The cash flows from investment and financing activities are determined on the basis of payments. In contrast, the cash flow from operating activities is derived indirectly based on the net income of the Group.

The changes in the clearing account with Ravensburger Holding GmbH & Co. KG are shown in the cash flow from the financing activities.

## X. Miscellaneous

### Other financial obligations

The liability from contractual license purchases and warranty payments amounts as of December 31, 2021 to k€ 15,686.

Future obligations from rental and leasing contracts (IT and vehicle fleet) amount to:

	<u>k€</u>
2022	5,507
2023 – 2026	16,102
2027 et sqq..	2,164

There is also a long-term rental contract with a term up to 2057 with an annual liability of k€ 304.

As of December 31, 2021, order commitments from investment orders placed amount to k€ 22,411. Furthermore, on the reporting date there are purchase commitments to the amount of k€ 11,195.

### Derivative financial instruments

The Group uses forward exchange contracts (purchase/sale) to ensure future payment flows in US dollars, Norwegian kroner, Czech koruna, Swiss francs, pounds sterling, Canadian dollars and Japanese yen. The total volume of forward exchange contracts as of December 31, 2021 broke down as follows:

Type/category	Nominal amount	Fair value
	k€	k€
Forward exchange purchases		
Positive market values	99,269	2,690
Negative market values	57,686	-819
Forward exchange sales		
Positive market values	5,415	63
Negative market values	50,890	-1,256

As the underlying transactions were closed positions, no provisions were required.

The fair value of the forward exchange contracts is determined using the zero coupon spot method.

The derivative financial instruments stated were fully combined into evaluation units.

### Evaluation units

Underlying transaction/ Hedging instrument	Risk/type of evaluation unit	Amount included in kNC	Amount of the hedged risk in k€
Future foreign currency cash flows / forward exchange contracts	Currency risk /	TUSD	0
	anticipatory macro-	TCZK	0
	hedge	TGBP	-578
		TCAD	-84
		TCHF	-696
		TJPY	0
		TNOK	0

It is corporate policy to restrict or eliminate currency risks using hedge transactions. All necessary hedging operations are centrally performed or coordinated by Group Treasury.

Forward exchange contracts were concluded for the following fiscal year's planned sales as well as for the planned procurements to be invoiced in US dollars, Norwegian kroner, Czech koruna, Swiss francs, pounds sterling, Canadian dollars and Japanese yen. In view of the reliably plannable volume and time-related occurrence of underlying transactions, anticipatory evaluation units were formed between these and the aforementioned hedging instruments.

The opposite payment flows of underlying and hedging transactions fully balance each other out over the hedging period because underlying transactions to the same amount match the forward exchange contracts. This ensures the prospective effectiveness based on the "critical terms match method".

The same applies to the retrospective determination of past ineffectiveness because all value-determining factors between underlying transactions and the hedging instrument match each other. Therefore, no evaluation unit ineffectiveness which is relevant to the balance sheet can occur.

### **Supervisory Board**

Prof. Dr. Dieter Kurz, Lindau

Chairman

Member of the Audit Committee

Chairman of the Council of the Carl-Zeiss Foundation, Heidenheim an der Brenz and Jena (up to December 12, 2021)

Albert Hess, Munich

Vice Chairman

Member of the Audit Committee

Managing Director of Ravensburger Holding GmbH & Co. KG, Ravensburg

Florian Haller, Munich

Managing Director of Serviceplan Group SE & Co. KG, Munich

Claus-Dietrich Lahrs, Stuttgart

CEO, s.Oliver Group, Rottendorf

Dr. Valerie Maier, Hafnarfjörður, Iceland

Biochemist, University of Iceland, Reykjavik, Iceland

Dr. Thomas Vollmoeller, Hamburg

Chairman of the Audit Committee

Chairman of the Supervisory Board of eDreams ODIGEO SA, Madrid, Spain

The remuneration for the Supervisory Board in 2021 was k€ 321.

## Executive Board

Clemens Maier, Langenargen  
 Chairman  
 Product Categories  
 Sales  
 Marketing  
 Press Office  
 Corporate Development

Hanspeter Mürle, Neu-Ulm  
 Supply Chain  
 Finance and Controlling  
 Human Resources  
 IT and Digital  
 Legal

## Employees

The number of employees is stated as monthly average of full-time employees.

On average in 2021, the following personnel was employed:

white-collar	1,152
blue-collar	<u>1,170</u>
seasonal workers	27
apprentices	<u>64</u>
	<u><u>2,413</u></u>

## Auditor's fee

The auditor's fee is composed as follows:

	<u>k€</u>
Auditing services	227
Tax advice	356
Other confirmation services	<u>4</u>
	<u><u>587</u></u>

The auditing services cover the fees for auditing the annual and Group financial statements of Ravensburger AG and for auditing the annual financial statements of the German subsidiaries included in the Group financial statements.

The other items also include the fees for Ravensburger AG and the German subsidiaries included in the Group annual financial statement.

**Group affiliation**

Ravensburger AG issues a consolidated financial statement for the smallest circle of companies. This is published in the Bundesanzeiger (German Federal Gazette).

Ravensburger Holding GmbH & Co. KG, Ravensburg, issues a consolidated financial statement for the largest circle of companies and publishes it in the Bundesanzeiger (German Federal Gazette). Ravensburger AG is included in these Group financial statements.

**Subsequent events**

After the balance sheet date, an equity investment was made in a crowdfunding platform for board games. We assess the potential effects of the war in Ukraine as well as the related sanctions against Russia as events affecting value which will impact the Group financial statements of December 31, 2022. In this context, we refer to the reporting in the management report. No other significant events which have significant financial effects occurred.

Ravensburg, April 28, 2022

The Executive Board

Clemens Maier

Hanspeter Mürle

Ravensburger AG, Ravensburg  
Development of Group Fixed Assets in 2021

	2021-01-01				Procurement and manufacturing costs				Exchange rate differences				Cumulated depreciations				Balance sheet value	
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	
<b>I. Intangible assets</b>																		
1. Purchased software, licenses and similar rights	42,503	12	616	77	42,572	17,148	236	3,417	12	236	20,241	22,631	23,385					
2. Goodwill	37,048	0	0	0	37,048	28,581	0	1,951	0	0	28,132	8,918	10,467					
3. Prepayments	106	1	77	-77	106	0	0	0	0	0	0	106	105					
	79,656	13	693	0	80,126	43,729	236	4,958	12	236	48,473	31,653	35,927					
<b>II. Property, plant and equipment</b>																		
1. Land and buildings	126,985	1,935	930	0	126,294	90,814	2,565	1,839	964	1,467	92,170	34,124	35,101					
2. Plant and machinery	49,832	1,818	6,331	635	56,659	34,302	1,717	3,865	1,064	1,717	37,634	19,025	15,290					
3. Other equipment, furniture and fixtures	89,822	551	7,169	632	88,298	59,759	2,746	5,092	-490	2,601	62,880	28,618	22,633					
4. Prepayments and assets under construction	1,536	29	8,284	-1,457	8,299	0	0	0	0	0	0	8,395	1,639					
	258,013	4,113	22,724	0	279,046	184,875	7,029	10,898	2,498	5,785	132,484	87,162	74,545					
<b>III. Financial assets</b>																		
1. Shares in affiliates	26	0	0	0	26	0	0	0	0	0	0	26	26					
2. Equity investments	5,708	0	1,249	0	7,293	0	2,664	0	0	0	0	7,293	8,708					
3. Securities classified as fixed assets	70,543	0	20,500	0	91,043	0	0	0	0	0	0	91,043	70,548					
	76,282	0	21,749	0	98,367	0	2,664	0	0	0	0	98,367	79,282					
	418,758	4,146	45,156	0	458,139	228,604	8,929	15,864	2,510	6,021	240,967	217,162	180,152					

**Ravensburger AG, Ravensburg**  
**Shareholdings as of December 31, 2021**

Name and seat of the company		Share of capital <sup>1)</sup> %
<b>I. Companies included apart from the parent company</b>		
<b>Germany</b>		
Ravensburger Verlag GmbH, Ravensburg	n. d.	100,0
Ravensburger Freizeit und Promotion GmbH, Ravensburg	n. d.	100,0
RPS Handels GmbH, Munich		100,0 <sup>2)</sup>
BRIO GmbH, Ravensburg (formerly: Schwabach)		100,0 <sup>3)</sup>
<b>Abroad</b>		
BRIO AB, Malmö/Sweden		100,0
BRIO AS, Sem/Norway		100,0 <sup>4)</sup>
BRIO Danmark ApS, Copenhagen/Denmark		100,0 <sup>4)</sup>
BRIO Toy Oy, Turku/Finland		100,0 <sup>4)</sup>
BRIO Hong Kong Ltd., Hong Kong/China		100,0 <sup>4)</sup>
BRIO Japan KK, Tokyo/Japan		100,0 <sup>4)</sup>
Carlit + Ravensburger AG, Würenlos/Switzerland		100,0 <sup>2)</sup>
Jeux Ravensburger S.A.S., Pfafstätt/France		100,0
Ravensburger B.V., Amersfoort/Netherlands		100,0 <sup>2)</sup>
Ravensburger CEE s.r.o., Prague/Czech Republic		100,0 <sup>2)</sup>
Ravensburger Gesellschaft m.b.H., Wiener Neudorf/Austria		100,0 <sup>2)</sup>
Ravensburger Hong Kong Ltd., Hong Kong/China		100,0 <sup>4)</sup>
Ravensburger Iberica S.L.U., Madrid/Spain		100,0 <sup>2)</sup>
Ravensburger Karton s.r.o., Polička/Czech Republic		100,0 <sup>2)</sup>
Ravensburger Ltd., Bicester/United Kingdom		100,0 <sup>2)</sup>
Ravensburger North America, Inc., Seattle, Washington/USA		100,0 <sup>4)</sup>
Ravensburger Polska sp. zo.o., Warsaw/Poland		100,0 <sup>1)</sup>
Ravensburger S.A./N.V., Brussels/Belgium		100,0 <sup>2)</sup>
Ravensburger s.r.l., Milan/Italy		100,0 <sup>4)</sup>
Ravensburger Trading Shanghai Co., Ltd., Shanghai/China		100,0 <sup>2)</sup>
Ravensburger USA, Inc., Newton, New Hampshire/USA		100,0 <sup>2)</sup>
<b>II. Companies not included pursuant to § 296, Section 2 HGB</b>		
F.X. Schmid Unterstützungskasse GmbH, Prien am Chiemsee		100,0 <sup>2)</sup>
F.X. Schmid GmbH, Meckenbeuren		100,0

The companies marked with n. d. (no disclosure), will exercise the option under § 264, Section 3 HGB of relaxation regarding the compilation and publication of an annex and a management report.

<sup>1)</sup> Directly and indirectly.

<sup>2)</sup> Shares are held by Ravensburger Verlag GmbH, Ravensburg/Germany.

<sup>3)</sup> Shares are held by BRIO AB, Malmö/Sweden.

<sup>4)</sup> 60 % held by Ravensburger Verlag GmbH, Ravensburg/Germany,

40 % held by Ravensburger AG, Ravensburg/Germany.

<sup>5)</sup> 99,9 % held by Ravensburger Verlag GmbH, Ravensburg/Germany,

0,1 % held by Ravensburger AG, Ravensburg/Germany

<sup>6)</sup> Shares are held by Ravensburger USA, Inc., Newton, New Hampshire/USA.

<sup>7)</sup> 99,98 % held by Ravensburger Verlag GmbH, Ravensburg/Germany, 0,02 % held by Ravensburger AG, Ravensburg/Germany.

## Ravensburger AG, Ravensburg

### Group Cash Flow Statement for 2021

	2021 k€	2020 k€
<b>1. Cash flow from operating activities</b>		
Net income of the Group	65,713	63,370
Depreciations on non-current assets and securities of the current assets	15,864	18,179
Increase in pension provisions and other long-term provisions	1,965	1,738
Increase in tax provisions and other short-term provisions	944	21,259
Other invalid payment expenses and earnings	2,068	-6,753
Increase in inventories	-21,122	-4,341
Increase (previous year: decrease) in trade receivables	-27,501	12,108
Increase (previous year: decrease) in other assets	-6,221	540
Increase in trade payables and part-payments received	11,404	3,471
Increase (previous year: decrease) in other liabilities	12,929	-5,277
Profit (previous year: loss) from reductions in fixed assets	-9,882	128
Interest expenses/interest income	3,919	3,366
Income tax expenses	25,817	27,922
Income tax payments	-43,592	-21,120
Cash flow from operating activities	<u>32,305</u>	<u>114,590</u>
<b>2. Cash flow from investment activities</b>		
Payments made for investments in intangible assets	-693	-255
Payments received for disposals of property, plant and equipment	8,237	123
Payments made for investments in property, plant and equipment	-22,724	-9,752
Payments received for disposals of fixed financial assets	5,554	0
Payments made for investments in fixed financial assets	-21,749	-3,096
Interest received	82	187
Dividends received	325	0
Cash flow from investment activities	<u>-30,968</u>	<u>-12,793</u>

	2021 k€	2020 k€
<b>3. Cash flow from financing activities</b>		
Payments made for loans	0	20,000
Proceeds from the repayment of loans	-10,935	-9,128
Interest paid	-923	-744
Dividends paid	-14,400	-14,400
Change in the clearing account with Ravensburger Holding GmbH & Co. KG, Ravensburg	42	24
Cash flow from financing activities	<u>-26,216</u>	<u>-4,248</u>
<b>4. Cash and cash equivalents at the end of the period</b>		
Change to the cash and cash equivalents	-24,879	97,549
Change to the cash and cash equivalents due to exchange rates	-682	344
Cash and cash equivalents at the beginning of the period	<u>185,783</u>	<u>87,890</u>
Cash and cash equivalents at the end of the period	<u><u>160,222</u></u>	<u><u>185,783</u></u>
<b>5. Composition of the cash and cash equivalents</b>		
Liquid assets	<u><u>160,222</u></u>	<u><u>185,783</u></u>

Ravensburger AG, Ravensburg  
Group Equity Analysis for 2021

	Parent Company						Group Equity
	Subscribed capital	Capital reserves	Other revenue reserves	Equity capital difference from currency translation	Net income of the Group	Group Equity	
	k€	k€	k€	k€	k€	k€	k€
<b>2020-01-01</b>	12,480	39,050	252,593	5,545	40,335	350,003	
Reclassification into revenue reserves	0	0	40,335	0	-40,335	0	
Dividend	0	0	-14,400	0	0	-14,400	
Net income of the Group	0	0	0	0	63,370	63,370	
Other annual result of the Group	0	0	0	-3,064	0	-3,064	
<b>2020-12-31</b>	12,480	39,050	278,528	2,481	63,370	395,909	
<b>2021-01-01</b>	12,480	39,050	278,528	2,481	63,370	395,909	
Reclassification into revenue reserves	0	0	63,370	0	-63,370	0	
Dividend	0	0	-14,400	0	0	-14,400	
Net income of the Group	0	0	0	0	65,713	65,713	
Other changes	0	0	-17	0	0	-17	
Other annual result of the Group	0	0	0	5,960	0	5,960	
<b>2021-12-31</b>	12,480	39,050	327,481	8,441	65,713	453,165	