

A 32-page translation into English of the original Finnish document.

TACTIC GAMES OY  
Business ID 0135740-7

**FINANCIAL STATEMENTS AND THE ANNUAL REPORT 31/12/2021**



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**TACTIC GAMES OY**

**Annual Report**  
**01/01/2021–31/12/2021**



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## Significant events during the financial period

### **Parent Company:**

In accordance with its operational strategy, Tactic Games Oy continued to concentrate in the development, production, selling and marketing of its own production lines and brands. In addition, the company acted as an agent for leading brands within the industry, which supported the company's strategy and supported its core business.

During the financial period, several projects aimed at intensifying operations were carried out and the company's cost structure was optimised.

The turnover was 27 million €, a growth in turnover of 18 % compared to the previous year. The growth in turnover was the result of, for the one part, of successful product choices and productive sales efforts, and for the other part of the increased customer demand for game and jigsaw products resulting from the circumstances brought about by the COVID-19 pandemic.

In November 2020, the company's Swedish subsidiary Tactic Sverige AB signed the purchase of the entire share capital of BEX Sport AB, a Swedish importer and wholesaler of game products, and the ownership was transferred to the buyer in January 2021.

MSc Lauri Nieminen was elected as the new CEO for Tactic Games Oy. He started his tenure on 21/12/2021. The company's growth plan was reshaped and the work towards reaching the new growth goals has been started.

### **Branches:**

The turnover of the Denmark branch was reduced by 8 %, but the result still showed a profit.

The turnover of the England branch was reduced by 21 %. The result still showed a profit.

The turnover of the Poland branch grew by 78%. The result showed a profit.

### **The other Group Companies:**

The turnover of Tactic Sverige AB grew by 14% and the result showed a profit.

Tactic Norge AS in practice had no turnover because its business operations were transferred to Chrom AS. The result showed a loss.

The turnover of the Dutch Selecta Spel en Hobby B.V. grew by 34% and the result showed a profit. The turnover of Tactic France SA grew by 10% and the result showed a profit.

The turnover of Chrom AS grew by 14% and the result showed a profit.

The result of the subsidiary company Tactic USA Inc. grew by 21% and the result showed a profit.

The turnover of Nano Office Oy grew by 39% and showed a profit. Nano Office is a digital printing house and a wholesaler of office products in the Satakunta region of Finland.

## **Essential events after the end of the financial period**

After the end of the financial period, the sales of the company's and the group's products have grown more even and the first part of the year has started more moderately than last year. The war in Ukraine, which started after the end of the financial period and which is still going on, will have an effect on our operations during 2022. Our export sales to Russia were terminated in March and the sales in Ukraine are expected to be small. The share of the export sales to Russia and Ukraine in 2021 were c. 1.7% of the group's total sales. Our importers in these countries also present a small credit loss risk.

However, the general outlook is positive for other parts and we have indeed during the first part of 2022 made a significant investment decision and ordered a new printing machine, which is to be installed in the autumn. Thanks to this investment, we will be able to increase our production capacity and to significantly reduce the use of plastic.

## **Projection of the probable future development**

The activities shall, as during the previous years, increase the turnover while the result development shall be attended to.

The company shall continue its input into the development of demanding digital and logistical capabilities, as well as into designing products that suit e-commerce in the most optimal way.

The final effects of the war in Ukraine for the financial period of 2022 are still too early to predict, but preparations have been made in view of rising prices and the eventual challenges in the availability of raw materials.

## **An account of the extent of research and development operations**

The company pursues product development activities in Pori and Helsinki in Finland and also in England. The company makes a strong input into product development and these activities employ 11 persons. The company's product development is connected with the development of vendible products and services. The other development activities focus on the development of systems and personnel, as well as on training.

## **Projection of the most important risks and uncertainties of the operations**

The company's commercial risks are well under control. The customer base is suitably divided into different countries, and the importance of single customers is not decisively big anywhere. Also, the product portfolio is diverse, and the contracts connected with products do not pose any risks. The transition period within the trade causes credit loss risks, which are prepared for by tightening the credit control processes. The most important financial risk is that raw materials, carriage and energy prices become more expensive during a short period of time, which would possibly lead to a temporary weakening of cover.

The risks for business activities are related to the above mentioned matters and to their management. The Board of Directors is responsible for the company's risk management and supervises its implementation. The CEO is responsible for the risk management being properly arranged. The operative risk management has been integrated as a part of the operation system and it is a part of the everyday decision-making within the processes and activities.

The Table below shows the balance sheet funds tied up in the subsidiaries:

	Acquisition cost of shares	Receivable from subsidiaries	Payable to subsidiaries
Selecta Spel en Hobby B.V.	131,876.00	2,053,633.78	
Tactic France SA	238,400.00	1,285,454.17	
Tactic Sverige AB	587,755.90	1,363,512.02	
Tactic Norge AS	82,131.54		68,081.89
Nano Office Oy	35,560.00		18,606.70
Tactic USA Inc.		555,955.27	
Chrom AS	112,796.66	1,015,442.73	
Total	1,188, 520.10	6,273,997.97	86,688.59

The operations are well insured with cover for, for example, legal safeguards, responsibility, IPR and interruptions. The financing risks for the part of operations are well under control because the exports are evenly distributed across Europe and there are established and trustworthy partners for each market. The parent company functions as the financier for the rest of the group and the receivables from the group subsidiaries are paid when their cash position allows it.

The interest risks have been minimised, when possible, by using interest hedging far into the future.

During the financial period, the parent company's sales receivables from Tactic USA were written off for the sum of € 436,219.77.

### Key figures and the economic position

The parent company's result indicated a profit. 69% of the company's turnover came from games, 3% from books and 27% from toys. Exports, which were mainly to the EU, made up approximately 78% of the parent company's turnover, while c. 30% of the exports went outside the EU.

The following key figures represent the parent company's operations:

	2021	2020	2019	2018	2017	2016
Turnover, parent company, million €	27.0	23.0	21.1	21.4	22.3	24.1
Development of turnover, %	17.9	9.19	-1.31	-4.13	-7.5	23.6
Operating profit, % of turnover	12.0	6.4	-0.2	-4.1	-2.1	6
Return on equity, %	20.45	12.01	0.29	-5.6	1.2	7.6
Equity ratio, %	47.4	39.9	40.7	40.1	42.8	39.9

The group's result showed a profit and its solvency and solidity stayed good.

The following key figures represent the group's operations:

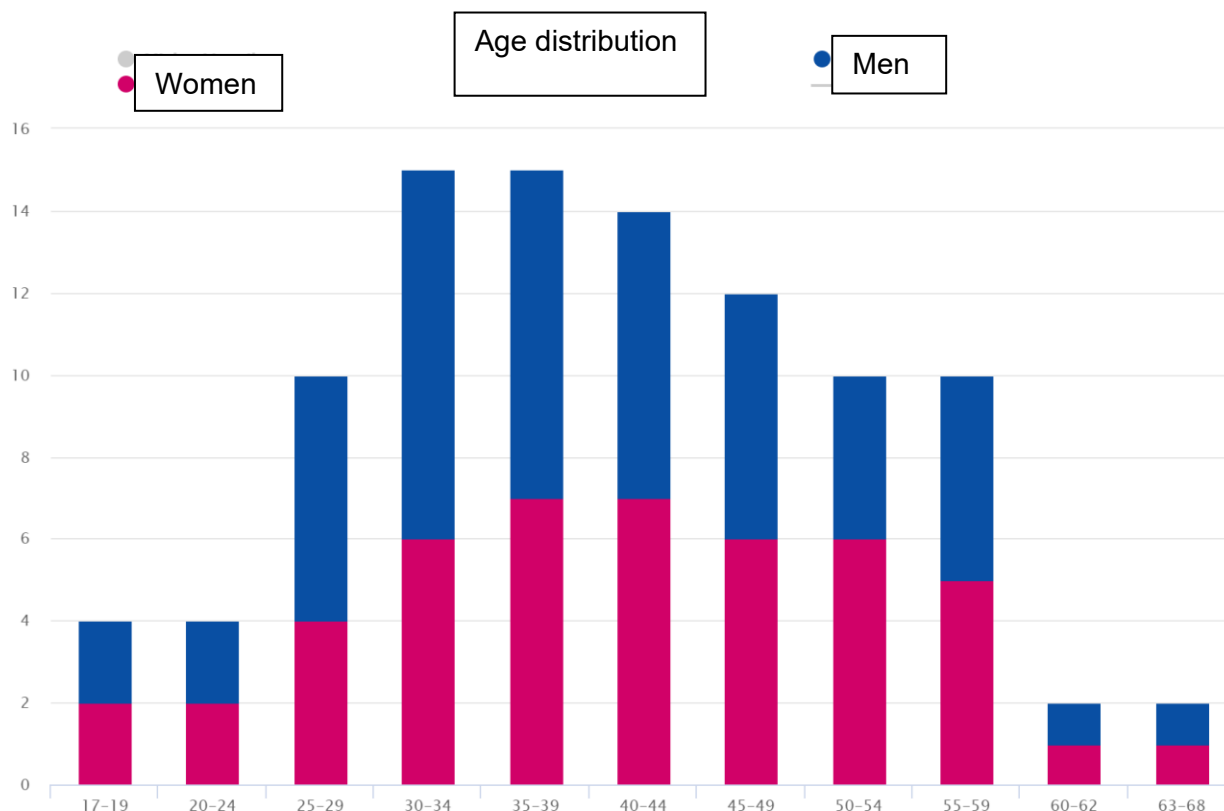
	2021	2020	2019	2018	2017	2016
Turnover, Group, million €	40.2	30.7	29.0	28.8	32.4	38
Development of turnover, %	31.2	5.9	0.08	-24	-15	5.1
Operating profit, % of turnover	12.7	7.4	-1.4	-1.9	1.6	6.2
Return on equity, %	31.7	16.23	-3.93	-7.4	1.5	17.7
Equity ratio, %	43.5	34.8	32.6	37.0	37.0	35.4

## Personnel

As before, the company focused on well-being at work. The average number of personnel was 97, out of which 56 were factory workers and 41 were office workers. There were 54% men and 46% women. The average age was 41 years.

The number of personnel in the subsidiaries: Sweden 4, Denmark 2 (branch), Norway 8, France 3, Holland 5, England 1 (branch), Poland 4 (branch), USA 1 and in Pori, Finland 3.

The entire group employed on average a total of 131 persons.



The personnel insured on 30/04/2022 in Varma have been taken into account in the age distribution.

## **Premises**

The company operates in its own premises in Pori (16.900 m<sup>2</sup>). The building is modern, it has been expanded several times and it is well suited for the existing operations, while it can also be altered according to future needs. Of the premises, 3810 m<sup>2</sup> have been rented to Brand ID Oy.

## **Issues pertaining to the environment, quality and corporate responsibility**

The company's quality and environment management systems are according to the ISO 9001 and ISO 14001 standards. The environmental policy follows the principles of sustainable development and both the quality and environment systems are part of the company's operation control system.

Energy consumption and environmental burden are minor compared to the extent of the operations, and although the company takes these matters into consideration, their impact is not great. Most of the waste produced is recycled as such. The company has environment surveillance meters, which are monitored constantly.

The starting point of all operations are confidential and long-lasting customer relationships, which are maintained with the help of punctual, flexible and skilled performance. The goal is to maintain good price competitiveness and constantly develop productivity to maintain sufficient profitability in the company and to make the investments needed for development. High quality is an important factor in realizing these things.

## **Motion by the Board of Directors for actions concerning the profit made by the company.**

The Board proposes to the Annual General Meeting that a dividend of 570,000 euros be distributed, i.e. 2,727.27 euros per share.

## **Company shares**

The company has 209 shares, the nominal value of each share is 191.39 euros. Each share entitles to one vote in the Annual General Meeting.

## **Foreign branches**

The parent company has the following branches:

TACTIC GAMES DENMARK, Filial af Nelostuote Oy  
Danmarksvej 32C, 1., DK-8660 SKANDERBORG,  
Business ID: 2644570

Tactic Games Oy trading as TACTIC GAMES UK  
PO Box 788, Winchester, S023 9RD,  
Registered Office The Galleries, Charters Road Sunningdale, Ascot, Berkshire, SL5 9QJ  
Business ID: FC027191 (BR009115)

Tactic Games Sp. z o.o. Oddział w Polsce  
ul. Królewska 65a/1 30-081 Kraków  
Business ID: 0000427736

## **Organisation, management and auditors of the company**

Members of the Board have been Markku Heljakka (Chairman), Katriina Heljakka, Jemina Heljakka and Juha Nieminen. The CEO is Lauri Nieminen. The auditor is KPMG Oy, with Niklas Oikia, APA, as the responsible auditor.

Each subsidiary has its own Country Manager, who operates locally with the authorization of a CEO. The CEO of Nano Office Oy is Ms. Jemina Heljakka.

**INCOME STATEMENT**

	01/01/2021-31/12/2021	01/01/2020-31/12/2020
<b>TURNOVER</b>	<b>27,149,953.94</b>	<b>23,034,789.30</b>
Change in finished goods Inventory and work in progress	1,545,625.33	-699,630.55
Other operating income	1,632,785.75	1,733,215.42
Materials and services		
Materials and supplies		
Acquisitions during financial period	15,309,164.63	10,627,378.35
Increase (-) or decrease (+) of inventory	-315,640.80	199,692.62
Outsourced services	1,878,156.01	1,486,408.30
	16,871,679.84	12,313,479.27
Personnel costs		
Salaries and remunerations	3,662,063.32	3,607,630.70
Social expenses		
Pension costs	681,427.13	576,222.78
Other personnel costs	138,770.10	102,794.23
	4,482,260.55	4,286,647.71
Depreciation and write downs		
Planned depreciation	1,098,543.34	1,083,477.12
Other operating costs	4,623,695.25	4,904,999.44
<b>OPERATING PROFIT</b>	<b>3,252,186.04</b>	<b>1,479,770.63</b>
Financing income and expenses		
Dividend income		
From Group companies	216,352.89	428,578.19
From others		
Other interest and financial income		
From Group companies	75,333.95	79,703.03
From others	202,493.16	15,384.32
Interest expenses and other financing expenses		
To Group companies	-745.12	-3,132.70
To others	-439,564.65	-499,134.00
	53,870.23	21,398.84
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>3,306,056.27</b>	<b>1,501,169.47</b>
Appropriations		
Change in depreciation difference	-48,675.71	-160,804.57
Income tax	-402,359.29	
<b>NET PROFIT (LOSS) FOR THE FINANCIAL PERIOD</b>	<b>2,855,021.27</b>	<b>1,340,364.90</b>

<b>BALANCE SHEET</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Assets</b>		
<b>FIXED ASSETS</b>		
Intangible assets		
Intangible rights	202,949.01	160,618.09
Tangible assets		
Land and water	88,687.24	88,687.24
Buildings and structures	5,606,339.16	5,957,955.59
Machinery and equipment	2,507,912.74	2,739,753.28
Other tangible assets	143,912.98	129,160.10
Long-term investments		
Holdings in Group companies	1,188,520.10	1,178,821.53
Other shares and holdings	75,209.86	75,230.24
Receivables from Group companies		
<b>TOTAL FIXED ASSETS</b>	<b>9,813,531.09</b>	<b>10,330,226.07</b>
<b>INVENTORIES AND CURRENT ASSETS</b>		
Inventories		
Materials and supplies	1,282,215.72	955,800.11
Work in progress		
Finished products/goods	7,337,100.30	5,773,237.81
Other inventories		10,774.82
Prepayments	815,182.53	571,209.35
	9,434,498.55	7,311,022.09
Receivables		
Long-term		
Loans receivable		
Short-term		
Sales receivable	3,751,187.72	3,363,958.11
Receivables from Group companies	6,396,907.78	6,830,310.18
Other receivables	95,876.00	224,924.61
Accrued income and prepaid expenses	210,347.32	186,476.26
Cash and bank receivables	2,950,844.32	4,435,428.18
	13,405,163.14	15,041,097.34
<b>TOTAL INVENTORIES AND CURRENT ASSETS</b>	<b>22,839,661.69</b>	<b>22,352,119.43</b>
	<b>32,653,192.78</b>	<b>32,682,345.50</b>
<b>Liabilities and shareholders' equity</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	40,000.00	40,000.00
Unrestricted invested equity fund	745,829.51	745,829.51
Retained earnings	11,267,546.99	10,402,182.09
Net profit for the financial period	2,855,021.27	1,340,364.90
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>14,908,397.77</b>	<b>12,528,376.50</b>
<b>APPROPRIATIONS</b>		
Depreciation difference	629,085.42	580,409.71
<b>LIABILITIES</b>		
Long-term		
Loans from financial institutions	3,563,486.76	5,486,901.48
Other payables	3,310,243.81	3,787,436.72
	6,873,730.57	9,274,338.20
Short-term		
Loans from financial institutions	5,923,414.72	5,965,080.72
Accounts payable	1,868,586.91	1,806,435.54
Payables to Group companies	87,433.71	116,177.48
Other payables	825,861.88	1,136,746.83
Accruals	1,536,681.80	1,274,780.52
	10,241,979.02	10,299,221.09
<b>TOTAL LIABILITIES</b>	<b>17,115,709.59</b>	<b>19,573,559.29</b>
	<b>32,653,192.78</b>	<b>32,682,345.50</b>

Figures 1000 euro

<b>FUNDS FLOW STATEMENT</b>	<b>2021</b>	<b>2020</b>
<b>CASH FLOW FROM BUSINESS OPERATIONS</b>		
Operating profit	3252	1480
Adjustments:		
Planned depreciation and amortization	1099	1083
Other income and expenses not involving fees	-19	-112
Other adjustments		
Cash flow before change in working capital	4,332	2,451
Change in working capital:		
Short-term receivables, increase (-)/ decrease(+)	151	-1423
Inventories, increase (-)/ decrease(+)	-2123	661
Short-term liabilities without interest, increase(+)/decrease(-)	-35	658
Change in working capital	-2,007	-104
Cash flow from operations before financing items and taxes	2,325	2,347
Paid interests and fees from other business financing costs	-440	-502
Dividends received from business operations	216	429
Interests received from business operations	278	95
Direct taxes paid	-402	0
Cash flow before extraordinary items	1,977	2,369
Cash flow from business caused by extraordinary items (net)		
<b>CASH FLOW FROM BUSINESS OPERATIONS (A)</b>	<b>1,977</b>	<b>2,369</b>
<b>CASH FLOW FROM INVESTMENTS</b>		
Net investments in tangible and intangible assets (-)	-572	-591
Net purchases of other investments (-)	-10	0
Increase (-)/ decrease(+) of loans granted		
Interests received from investments		
Dividends received from investments		
<b>CASH FLOW FROM INVESTMENTS (B)</b>	<b>-582</b>	<b>-591</b>
<b>Cash flow before financing (A + B)</b>	<b>1,395</b>	<b>1,778</b>
<b>CASH FLOW FROM FINANCING</b>		
Share issue subject to a charge and other increase of shareholders' equity		
Acquisition of own shares		
Selling of own shares		
Increase (+)/ decrease(-) of short-term loans	-4	310
Increase (+)/ decrease(-) of long-term loans	-2400	1300
Dividends paid and other profit distribution(-)	-475	-475
<b>CASH FLOW FROM FINANCING (C)</b>	<b>-2,879</b>	<b>1,135</b>
<b>Change in cash and equivalents (A+B+C)</b>	<b>-1,484</b>	<b>2,913</b>
Non allocated and other items		
<b>Change in cash and equivalents according to calculation</b>	<b>-1,484</b>	<b>2,913</b>
Cash and equivalents at the beginning of the period	4,435	1,522
Funds transferred in the merger		
Cash and equivalents at the end of the period	2,951	4,435
<b>Change in cash and equivalents according to the balance</b>	<b>-1,484</b>	<b>2,913</b>

**CONSOLIDATED INCOME STATEMENT**

	<b>01/01/2021-31/12/2021</b>	<b>01/01/2020-31/12/2020</b>
<b>TURNOVER</b>	<b>40,251,811.75</b>	<b>30,684,229.41</b>
Change in finished goods inventory and work in progress	1,521,290.94	-612,180.87
Other operating income	752,464.11	917,890.85
Materials and services		
Materials and supplies		
Acquisitions during financial period	20,308,368.25	12,696,431.80
Increase (-) or decrease (+) of inventory	-230,609.17	427,863.54
Outsourced services	1,995,318.64	1,543,732.15
	<b>22,073,077.72</b>	<b>14,668,027.49</b>
Personnel costs		
Salaries and remunerations	5,217,921.42	4,844,167.73
Social expenses		
Pension costs	833,712.58	697,437.22
Other personnel costs	538,709.47	426,251.59
	<b>6,590,343.47</b>	<b>5,967,856.54</b>
Depreciation and write downs		
Planned depreciation	1,119,306.50	1,103,733.91
Depreciation of Group goodwill and deduction of Group reserves	125,874.84	36,101.84
Other operating costs	7,508,330.53	6,955,941.86
<b>OPERATING PROFIT</b>	<b>5,108,633.74</b>	<b>2,258,277.75</b>
Financing income and costs		
Other interest and financing income	298,850.22	106,188.07
Interest expenses and other financing expenses	-549,270.69	-541,946.77
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>4,858,213.27</b>	<b>1,822,519.05</b>
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>4,858,213.27</b>	<b>1,822,519.05</b>
Income tax	-614,243.13	-57,284.73
Imputed tax liability increase/decrease	-9,735.14	-32,160.91
Minority interest	0.00	0.00
<b>NET PROFIT (LOSS) FOR THE FINANCIAL PERIOD</b>	<b>4,234,235.00</b>	<b>1,733,073.41</b>

<b>CONSOLIDATED BALANCE SHEET</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Assets</b>		
<b>FIXED ASSETS</b>		
Intangible assets		
Intangible rights	205,441.89	162,484.76
Group goodwill	408,368.38	92,052.36
Tangible assets		
Land and water	88,687.24	88,687.24
Buildings and structures	5,606,339.16	5,957,955.59
Machinery and equipment	2,569,950.53	2,789,134.13
Other tangible assets	143,912.98	129,160.10
Prepayments	0.00	9,599.28
Long-term investments		
Holdings in Group companies		
Holdings in participations		
Other shares and holdings	100,574.97	80,312.81
Receivables from Group companies		
<b>TOTAL FIXED ASSETS</b>	<b>9,123,275.16</b>	<b>9,309,386.27</b>
<b>INVENTORIES AND CURRENT ASSETS</b>		
Inventories		
Materials and supplies	1,282,215.72	955,800.11
Work in progress	0.00	0.00
Finished products/goods	9,120,237.49	7,070,887.34
Other inventories	0.00	10,774.82
Prepayments	855,304.76	870,183.87
	<b>11,257,757.97</b>	<b>8,907,646.14</b>
Receivables		
Long-term	0.00	0.00
Short-term		
Sales receivables	8,871,974.45	8,148,833.77
Loans receivable	0.00	0.00
Other receivables	226,345.89	375,285.75
Accrued income and prepaid expenses	273,935.61	330,099.95
Financing securities	4,675.21	4,775.85
Cash and bank receivables	5,294,456.02	6,122,650.91
	14,671,387.18	14,981,646.23
<b>TOTAL INVENTORIES AND CURRENT ASSETS</b>	<b>25,929,145.15</b>	<b>23,889,292.38</b>
	<b>35,052,420.31</b>	<b>33,198,678.65</b>
<b>Liabilities and shareholders' equity</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	40,000.00	40,000.00
Contingency fund	3,902.32	1,993.16
Unrestricted invested equity fund	745,829.51	745,829.51
Exchange rate difference	-12,964.35	12,791.52
Retained earnings	10,253,978.13	9,010,940.03
Net profit (loss) for the financial period	4,234,235.00	1,733,073.41
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>15,264,980.61</b>	<b>11,544,627.64</b>
<b>MINORITY INTEREST</b>	<b>0.00</b>	<b>0.00</b>
<b>OBLIGATORY RESERVES</b>		
Pension reserve	<b>0.00</b>	<b>0.00</b>
<b>APPROPRIATIONS</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
Long-term		
Loans from financial institutions	3,563,486.76	5,486,901.48
Other payables	3,310,243.81	3,787,436.72
Imputed tax liability	148,364.23	138,629.09
	7,022,094.80	9,412,967.29
Short-term		
Loans from financial institutions	5,923,414.72	5,966,303.72
Advances received	0.00	0.00
Accounts payable	2,699,571.32	2,472,058.35
Other payables	1,913,317.66	1,961,307.21
Accruals	2,229,041.20	1,841,414.44
	12,765,344.90	12,241,083.72
<b>TOTAL LIABILITIES</b>	<b>19,787,439.70</b>	<b>21,654,051.01</b>
	<b>35,052,420.31</b>	<b>33,198,678.65</b>

Figures 1000 euro

<b>CONSOLIDATED FUNDS FLOW STATEMENT</b>	<b>2021</b>	<b>2020</b>
Operating profit	5,109	2,258
Adjustments:		
Planned depreciation and amortization	1,245	1,140
Other income and expenses not involving fees		
Other adjustments		
Cash flow before change in working capital	6,354	3,398
Change in working capital:		
Short-term receivables, increase (-)/ decrease(+)	-518	16
Inventories, increase (-)/ decrease(+)	-2,350	-605
Short-term liabilities without interest, increase(+)/decrease(-)	527	-286
Change in working capital	-2,341	-875
Cash flow from operations before financing items and taxes	4,013	2,523
Paid interests and fees from business financing costs	-549	-542
Dividends received from business operations		
Interests received from business operations	299	106
Direct taxes paid	-614	-57
Cash flow before extraordinary items	3,149	2,030
Cash flow from business caused by extraordinary items (net)		
<b>CASH FLOW FROM BUSINESS OPERATIONS (A)</b>	<b>3149</b>	<b>2030</b>
Net investments in tangible and intangible assets (-)	-1,039	1,675
Other net investments (-)	-20	
Loans granted increase (-)/ decrease(+)		
Interests received from investments		
Dividends received from investments		
<b>CASH FLOW FROM INVESTMENTS (B)</b>	<b>-1059</b>	<b>1675</b>
<b>Cash flow before financing (A + B)</b>	<b>2090</b>	<b>3705</b>
Share issue subject to a charge and other increase of equity		
Acquisition of own shares		
Selling of own shares		
Increase (+)/ decrease(-) of short-term loans	-43	-1,012
Increase (+)/ decrease(-) of long-term loans	-2,401	1,332
Dividends paid and other profit distribution(-)	-475	-475
<b>CASH FLOW FROM FINANCING (C)</b>	<b>-2,919</b>	<b>-155</b>
<b>Change in cash and equivalents (A+B+C)</b>	<b>-829</b>	<b>3,550</b>
Funds transferred in the merger		
<b>Change in cash and equivalents according to calculation</b>	<b>-829</b>	<b>3,550</b>
Cash and equivalents at the beginning of the period	6,123	2,573
Cash and equivalents at the end of the period	5,294	6,123
<b>Change in cash and equivalents according to the balance</b>	<b>-829</b>	<b>3,550</b>

**Group**  
2021

**Group**  
2020

**Parent**  
2021

**Parent**  
2020

All figures in even euros

### Valuation principles

#### Valuation of fixed assets

The intangible and tangible commodities have been entered into the balance sheet according to their acquisition cost with planned deductions subtracted.

The depreciation per cent values are:

#### Finnish companies

Buildings 7% declining-balance depreciation

Machines and equipment 25% declining-balance depreciation

Durable machines 10 year straight-line depreciation (parent)

Non-durable machines 5 year straight-line depreciation (parent)

Software 5 year straight-line depreciation

Group goodwill 5 year straight-line depreciation

#### Foreign subsidiaries

Tactic Sverige AB, machines and equipment 4 year straight-line depreciation

Chrom AS 3 year straight-line depreciation

Tactic Norge AS, machines and equipment 20% declining-balance depreciation

Selecta Spel en Hobby B.V., machines and equipment 20.7% declining-balance depreciation,

Tactic France SA, software 5 year straight-line depreciation and machines

and equipment 10 year, 9 year and 5 year straight-line depreciations

#### Valuation of current assets

Current assets are presented according to the fifo-principle denominated according to acquisition cost or to a replacement price lower than it, or according to the probable selling price.

#### Valuation of financing instruments

Financing instruments are valued according to acquisition cost.

#### Foreign currency denominated items

The foreign currency denominated receivables and payables were converted into euros according to the exchange rate of the ECB on the day the books were closed.

#### The basis for drawing up the consolidated financial statements

The consolidated financial statements are compiled according to the acquisition cost method. The Group's internal business activities, the unrealized cover of internal deliveries, the mutual receivables and debts, as well as internal profit distribution, have all been eliminated. The minority shares were separated from the shareholders' equity and result of the Group and presented as an item of their own. The income statements of foreign Group companies were converted to follow the financial period's mean exchange rate and the balances were converted to Finnish money according to the exchange rate on the closing date.

#### Notes to the Income Statement

<b>The distribution of turnover according to line of business and the geographical market areas</b>				
<b>Line of business</b>				
Office supplies and printed materials	737,187	1,019,421		
Offset print	173,101	6,351	180,402	6,351
Books	1,001,933	1,466,885	920,215	1,295,812
Games	28,920,172	20,714,475	18,709,140	15,064,354
Toys	9,419,419	7,477,097	7,340,197	6,668,272
<b>Total</b>	<b>40,251,812</b>	<b>30,684,229</b>	<b>27,149,954</b>	<b>23,034,789</b>
<b>Geographical distribution</b>				
Finland	28,982,321	21,826,232	6,054,889	5,574,691
EU countries	7,897,012	7,524,701	14,698,417	14,204,214
Other Europe	1,167,600	371,377	4,451,761	2,510,973
North America	866,165	659,374	606,173	442,367
Others	1,338,714	302,545	1,338,714	302,545
<b>Total</b>	<b>40,251,812</b>	<b>30,684,229</b>	<b>27,149,954</b>	<b>23,034,789</b>

	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
<b>Other operating income</b>				
Sales profits from fixed assets	19,326	16,280	19,326	16,280
Employment subsidies and training benefits	7,954	8,991	2,210	8,991
Insurance benefits	0	0		0
Rent income	322,116	316,799	322,116	324,443
Selling of administration services	175,478	153,783	299,722	342,158
Other Group services		0	793,902	706,392
Sales commissions		111,151		111,152
Royalties, trademarks, image rights	2,500	24,700	2,500	6,700
Development subsidy	45,000	105,000	45,000	105,000
Selling of other services		0		
Other operating income	<u>180,090</u>	<u>181,187</u>	<u>148,010</u>	<u>112,100</u>
Total	<u>752,464</u>	<u>917,891</u>	<u>1,632,786</u>	<u>1,733,215</u>
<b>Persons employed by the company</b>				
Average number of personnel				
Number of personnel 1 Jan.	125	140	91	105
Number of personnel 31 Dec.	136	125	103	91
average	131	133	97	98
Factory workers	56	53	56	53
Office workers	75	80	41	45
<b>Depreciation and write downs</b>				
Planned depreciation and amortization	1,119,307	1,103,734	1,098,543	1,083,477
Depreciation of Group goodwill	<u>125,875</u>	<u>36,102</u>		
	<u>1,245,181</u>	<u>1,139,836</u>		
<b>Other operating costs</b>				
Rents	411,643	503,177	95,879	167,291
Travel and entertainment	142,784	172,407	54,495	96,518
Advertising and sales promotion	2,170,583	2,231,851	976,323	1,230,877
Operating and maintenance costs	85,117	64,065	65,653	58,908
Real estate maintenance	146,795	140,643	146,795	139,948
Vehicles and transportation	2,279,980	2,107,126	1,546,808	1,428,532
Other operation costs	<u>2,271,430</u>	<u>1,736,674</u>	<u>1,737,742</u>	<u>1,782,924</u>
	<u>7,508,331</u>	<u>6,955,942</u>	<u>4,623,695</u>	<u>4,904,999</u>
<b>Auditors' fees</b>				
Auditing fees	<u>57,449</u>	<u>46,765</u>	<u>30,181</u>	<u>24,719</u>

	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
<b>Financing income and costs</b>				
<b>Income from other fixed asset investments</b>				
Dividend income				
From Group companies			216,353	428,578
From others	483,19	204	0	0
<b>Total dividend income</b>	<b>483</b>	<b>204</b>	<b>216,353</b>	<b>428,578</b>
From Group companies			75,334	79,703
From others	298,367	105,984	202,493	15,384
<b>Total other interest and financing income</b>	<b>298,367</b>	<b>105,984</b>	<b>277,827</b>	<b>95,087</b>
Interest expenses and other financing expenses				
To Group companies			-745	-3,133
To others	-549,271	-541,947	-439,565	-499,134
<b>Total interest expenses and other financing expenses</b>	<b>-549,271</b>	<b>-541,947</b>	<b>-440,310</b>	<b>-502,267</b>
<b>Total financing income and expenses</b>	<b>-250,420</b>	<b>-435,759</b>	<b>53,870</b>	<b>21,399</b>
The item financing income and expenses includes exchange rate differences (net)			-81,155	-214,755
includes interest from interest and currency swap agreements (net)	118,849	73,468	118,849	73,468

<b>Income tax</b>				
From during the financial period	614,243	57,285	402,359	
From previous years				
Lottery tax				
Tax from dividends				
Tax periodization				
Tax periodization Poland				
<b>Total income taxes</b>	<b>614,243</b>	<b>57,285</b>	<b>402,359</b>	<b>0</b>

**Notes to the balance sheet****Capital assets and other long-term investments i.e. fixed assets****Intangible assets**

<b>Intangible rights</b>				
Acquisition cost at the beginning of the period	162,484	178,052	160,619	177,381
Increases during financial period	85,270	20,828	83,973	18,828
Decreases during financial period				
Acquisition cost at the end of the period	247,755	198,880	244,592	196,209
Planned depreciation during the financial period	-42,313	-36,395	-41,642	-35,590
Expenditure residue after planned depreciation at the end of the period	205,442	162,484	202,950	160,619

<b>Group goodwill</b>				
Acquisition cost at the beginning of the period	92,053	128,154		
Increases during financial period	442,191			
Decreases during financial period				
Acquisition cost at the end of the period	534,244	128,154		
Planned depreciation during the financial period	-125,875	-36,102		
Expenditure residue after planned depreciation at the end of the period	408,369	92,053		

	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
<b>Tangible assets</b>				
<b>Land and water</b>				
Acquisition cost at the beginning of the period	13,325	13,325	13,325	13,325
Increases during financial period				
Decreases during financial period				
Acquisition cost at the end of the period	13,325	13,325	13,325	13,325
Expenditure residue after planned depreciation at the end of the period	13,325	13,325	13,325	13,325
<b>Initiation fees</b>				
Acquisition cost at the beginning of the period	75,363	75,363	75,363	75,363
Increases during financial period				
Acquisition cost at the end of the period	75,363	75,363	75,363	75,363
Planned depreciation during the financial period				
Accumulated planned depreciation at the end of the period				
Expenditure residue after planned depreciation at the end of the period	88,687	88,687	88,687	88,687
<b>Buildings and structures</b>				
Acquisition cost at the beginning of the period	5,957,956	6,232,361	5,957,955	6,232,361
Increases during financial period	91,845	198,797	91,845	198,797
Decreases during financial period	-7,353		-7,353	
Acquisition cost at the end of the period	6,042,447	6,431,158	6,042,447	6,431,157
Planned depreciation during the financial period	-436,108	-473,202	-436,108	-473,202
Expenditure residue after planned depreciation at the end of the period	5,606,339	5,957,956	5,606,339	5,957,955
<b>Machinery and equipment</b>				
Acquisition cost at the beginning of the period	2,789,134	2,998,525	2,739,753	2,940,844
Exchange rate difference				
Increases during financial period	489,364	441,546	449,262	425,347
Decreases during financial period	-87,657	-68,277	-87,657	-68,277
Acquisition cost at the end of the period	3,190,841	3,371,794	3,101,358	3,297,914
Planned depreciation during the financial period	-620,890	-582,660	-593,445	-558,161
Net expenditure after planned depreciation at the end of the period	2,569,951	2,789,134	2,507,912	2,739,753
<b>Other tangible assets</b>				
Acquisition cost at the beginning of the period	129,160	129,523	129,160	129,523
Increases during financial period	34,748	17,308	34,748	17,308
Decreases during financial period	0	-1,150		-1,150
Acquisition cost at the end of the period	163,908	145,681	163,908	145,681
Planned depreciation during the financial period	-19,995	-16,520	-19,995	-16,520
Expenditure residue after planned depreciation at the end of the period	143,913	129,160	143,913	129,160

	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
<b>Long-term investments</b>				
Shares in subsidiary companies				
Tactic Sverige AB, Stockholm			587,756	587,756
Tactic Norge AS, Oslo			82,132	82,132
Chrom AS, Oslo			112,797	103,098
Tactic France SA, Maurepas			238,400	238,400
Selecta Spel en Hobby B.V., Barneveld			131,876	131,876
Nano Office Oy			<u>35,560</u>	<u>35,560</u>
			1,188,520	1,178,822
Other shares			75,210	75,230
			1,263,730	1,254,052
<b>Long-term investments</b>				
Acquisition cost at the beginning of the period	80,313	80,112	1,254,052	1,254,052
Exchange rate difference		201		
Increases during financial period	25,365		9,699	
Decreases during financial period	-5103		<u>-20</u>	
Acquisition cost at the end of the period	100,575	80,313	1,263,730	1,254,052
<b>Receivables</b>				
Long-term				
Receivables from participations				
Loans receivable	0	0	0	0
Short-term				
Sales receivables	8,871,974	8,148,834	3,751,188	3,363,958
Receivables from Group companies				
Sales receivables			6,273,998	6,631,893
Loans receivable				
Accrued income and prepaid expenses			<u>122,910</u>	<u>198,418</u>
Total			6,396,908	6,830,310
Loan and other receivables from others	226,346	375,286	95,876	224,925
Accruals from others	273,936	330,100	210,347	186,476

	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
<b>Essential items belonging to accrued income and prepaid expenses</b>				
From Group companies				
Interest from subsidiaries			75,333	67,656
Sales not invoiced for				
Salaries with social expenses				
Chargeable expenses			47,577	130,039
			122,910	197,695
From others				
Prepaid other costs	61,482	130,258	66,087	130,258
Prepaid exhibition costs	69,920	400	62,622	400
Prepaid rents	34,852	26,481		7,961
Prepaid insurances	53,532	48,447	42,095	37,107
Prepaid expenses, Denmark branch (Leasing payments, insurance payments, royalties)	1,586	916	1,586	916
Prepaid expenses, England branch (Exhibition costs, rents)	26,341	153	26,341	153
Prepaid expenses, Poland branch	8,871	3,062	8,871	3,062
Prepaid royalties	2,465	8,190	2,465	6,197
VAT receivables	457	1,948	281	422
Tax periodization	5,904			
Others	8,525	110,244		
	273,936	330,100	210,347	186,476
<b>Financing securities</b>				
At the beginning of the period	4,776	4,587		
Changes during the period	-100.64	189		
At the end of the period	4,675	4,776		

	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
<b>Shareholders' equity</b>				
Restricted shareholders' equity				
Share capital at the beginning of the period	40,000	40,000	40,000	40,000
Changes during the period				
Share capital at the end of the period	40,000	40,000	40,000	40,000
Reserve fund at the beginning of the period	1,993	1,914		
Exchange rate difference	-42	79		
Changes during the period	1951			
Reserve fund at the end of the period	3,902	1,993		
Unrestricted shareholders' equity				
Exchange rate difference at the beginning of the period	12,792	6,166		
Exchange rate difference during the period	-25,756	6626		
Exchange rate difference at the end of the period	-12,964	12,792		
Unrestricted shareholders' invested equity fund 1 Jan.	745,830	745,830	745,830	745,830
Changes during the period				
<b>Unrestricted shareholders' invested equity fund 31 Dec.</b>	<b>745,830</b>	<b>745,830</b>	<b>745,830</b>	<b>745,830</b>
Retained earnings at the beginning of the period	10,744,013	9,418,161	11,742,547	10,877,182
Correction to previous years' results	-15,036	67,779		
Distribution of dividend	<u>-475,000</u>	<u>-475,000</u>	<u>-475,000</u>	<u>-475,000</u>
Retained earnings	10,253,978	9,010,940	11,267,547	10,402,182
Translation difference				
Retained earnings at the end of the period	<u>10,253,978</u>	<u>9,010,940</u>	<u>11,267,547</u>	<u>10,402,182</u>
Net result for the financial period	4,234,235	1,733,073	2,855,021	1,340,365
<b>Total shareholders' equity</b>	<b>15,264,981</b>	<b>11,544,628</b>	<b>14,908,398</b>	<b>12,528,377</b>

<b>Calculation of funds eligible for distribution</b>				
Profit from previous financial periods	10,253,978	9,010,940	11,267,547	10,402,182
Result for the financial period	4,234,235	1,733,073	2,855,021	1,340,365
Exchange rate difference	-12,964	<u>12,792</u>		
Depreciation difference recognition	<u>629,085</u>	<u>580,410</u>		
	<u>15,104,334</u>	<u>11,337,215</u>	<u>14,122,568</u>	<u>11,742,547</u>

<b>Appropriations</b>				
The appropriations are made up of the accumulated depreciation difference				
			629,085	580,410
Imputed tax liabilities from the above item, not entered				
			125,817	116,082

<b>Long-term liabilities</b>				
Loans from financial institutions	3,563,487	5,486,901	3,563,487	5,486,901
Other long-term payables	3,310,244	3,787,437	3,310,244	3,787,437
Payables to Group companies				
Imputed tax liability	148,364	138,629		
	<u>7,022,095</u>	<u>9,412,967</u>	<u>6,873,731</u>	<u>9,274,338</u>

<b>Loans becoming due later than after five years</b>				
Loans from financial institutions				
Other long-term payables				416,650
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	0	0	0	416,650

	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
<b>Short-term liabilities</b>				
Loans from financial institutions	5,923,415	5,966,304	5,923,415	5,965,081
Advances received				
Accounts payable to others	2,699,571	2,472,058	1,868,587	1,806,436
Payables to Group companies				
Accounts payable				
Other payables			86,689	49,834
Accruals			745	66,344
			87,434	116,177
<u>Other payables:</u>				
Instalment debts	442,841	459,949	442,841	459,949
Other payables to others	1,470,477	1,501,358	383,021	676,798
	1,913,318	1,961,307	825,862	1,136,747
Accruals to others	2,229,041	1,841,414	1,536,682	1,274,781
Total current liabilities	12,765,345	12,241,084	10,241,979	10,299,221
<b>Essential items belonging to accruals</b>				
<u>To Group companies</u>				
Interest debts to Group companies			745	440
Periodization of purchase accounts to Group companies				26,449
Translation expenses				
Advertising expenses				
Periodization of sales compensation invoices				
Sales commissions			745	39,456
				66,344
<u>To others:</u>				
<u>Accruals Denmark</u>				
Holiday pay debt Denmark			5,971	35,404
Salary and other debts Denmark				5,712
Auditing costs			4,908	5,174
Sales compensation periodization				239
Periodization of purchase accounts Denmark			144,371	165,382
Royalties			3,421	14,513
<u>Accruals England</u>				
Other accruals			25,088	52,894
<u>Accruals Poland</u>				
Expenses 2020			21,221	40,591
<u>Accruals parent company</u>				
Salary debts with social expenses				
Holiday pay debt with social expenses			537,483	543,569
Interest debts			20,504	9,678
Royalties			95,296	97,502
Salary social expenses from 2019				85,150
Marketing subsidies				40,039
Periodization of purchase invoices/cash vouchers			273,058	178,935
Tax periodization			405,359	
			1,536,682	1,274,781

	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
<b>Group accruals</b>				
Salary debts with social expenses	98,908	65,180		
Holiday pay debt with social expenses	672,906	671,207		
Interest debts	20,504	9,678		
Royalties	120,535	134,186		
Periodization of purchase invoices and cash vouchers	897,214	788,225		
Sales invoice periodizations	0	1,190		
Tax periodizations	405,837	19,851		
Others	<u>13,137</u>	<u>151,898</u>		
	2,229,041	1,841,414		

<b>Group companies</b>	
Tactic Sverige AB, Stockholm Shareholders' equity € 1.033.871,63 Result for the financial period € 314,882.42	
Tactic Norge AS, Oslo Shareholders' equity € 70,595.87 Loss for the financial period € 5,323.95	
Chrom AS, Oslo Shareholders' equity € 222,247.43 Result for the financial period € 173,207.38	
Tactic France SA, Coignières Shareholders' equity € -235,557.98 Result for the financial period € 57,427.39	
Selecta Spel en Hobby B.V., Barneveld Shareholders' equity € -575,744.88 Result for the financial period € 213,546.78	
Tactic USA Inc., Delaware Shareholders' equity € -3,445,199 Result for the financial period € 32,895.97	
Nano Office Oy Shareholders' equity € 80,603.79 Result for the financial period € 9,123.69	
<b>All Group companies have been included in the parent company consolidated financial statements using the acquisition cost method</b> Copies of the consolidated financial statements are available at the head office of Tactic Games Oy, address P.O. Box 4444, FI-28101 Pori	

	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
<b>Notes concerning securities and contingent liabilities</b>				
Debts with securities in the form of real estate or company mortgages	9,486,901	11,451,982	9,486,901	11,451,982
Securities given				
Real estate mortgages	10,103,000	10,103,000	10,103,000	10,103,000
Company mortgages	3,883,705	3,883,705	3,883,705	3,883,705
Total mortgages	13,986,705	13,986,705	13,986,705	13,986,705
Equipment acquired with partial payment has an owner's lien on the ownership The amount of instalment debts at the end of the period	1,755,786	1,755,786	1,341,398	1,755,786
Some of the financing agreements concluded with financing institutions include a covenant clause connected with the group's equity ratio. In case the covenants are not fulfilled the bank has the right to price the financing according to the changed risk position.				
Leasing liabilities				
Payable during the 2022 period	76,577	49,547	0	0
Payable later			0	0
	76,577	49,547	0	0
Leasing limit rent liabilities	8,854	38,956	8,854	38,956
<b>Currency swap agreements</b>				
Nominal value, receive				
Nominal value, pay				
Total market value (MA)			17,766	-30,737
<b>Interest rate ceiling</b>				
Sold			6,000,000	6,000,000
Bought			4,000,000	4,000,000
Total market value (MA)			-76,391	-121,183
<b>Interest rate swap agreements</b>				
Nominal value, receive			5,000,000	1,000,000
Nominal value, pay			5,000,000	8,000,000
Total market value (MA)			-527,732	-822,389
<b>Real estate investments</b>				
The company is obliged to adjust the VAT deductions it has made from real estate investments in case the taxable use of the real estate during the adjustment period is less in proportion to the original intended use during the time the building was finished.				
Year when the investment was finished				
2011		126		126
2012	40,408	80,815	40,408	80,815
2013	133,986	200,979	133,986	200,979
2014	16,077	21,436	16,077	21,436
2017	<u>114,770</u>	<u>133,898</u>	<u>114,770</u>	<u>133,898</u>
	305,241	437,255	305,241	437,255
The adjustment period of the investments in 10 years				
Internationalization and investment subsidies with a 10 year time limit				
	664,000	664,000	664,000	664,000
Pension responsibility:				
Specific life-time pension responsibility				

	<b>Group</b>		<b>Group</b>		<b>Parent Company</b>		<b>Parent Company</b>
	<b>2021</b>		<b>2020</b>		<b>2021</b>		<b>2020</b>
Annual pension	16,908		16,908		16,908		16,908
No loans were granted for persons belonging to the Group's inner circle and no guarantees or other securities were given in their name							
The items from others in loan and other receivables includes the following loans granted to companies belonging to the inner circle:							
Brand Lab Oy							
The loan's interest is 12 month's euribor +2.1%, which is paid annually							
The item other debts to others includes:							
Debts to shareholders	2,411,687		2,491,600		2,411,687		2,491,600
The loan's interest is basic interest +1%, which is paid annually to the shareholders							

**Foreign branches**

The parent company has branches in

Poland

Tactic Games Sp. z o.o. Oddział w Polsce

ul. Kocmyrzowska 13A LOK 14/15 31-750 Kraków, Business ID: 0000427736

Denmark

Tactic Games Denmark, Filial af Tactic Games OY Finland, Danmarksvej 32C, 1. DK-8660 SKANDERBORG, Business ID 26446570

Great Britain

Tactic Games Oy trading as Tactic Games UK, PO Box 788, Winchester, Berkshire, SO23 9RD, Registered  
Office the Galleries, Charters Road Sunningdale, Ascot, Berkshire, SL5 9QJ, Business ID FC027191

**List of accounts and accounting materials**

The main bookkeeping of the company is done with the Microsoft Dynamics NAV ERP system. The payroll accounting system is Sonet

Journal and general ledgers	electronic	13 years
Ledger itemizations	electronic	13 years
Purchase ledger receipts	paper	13 years
Sales ledger receipts	paper	13 years
Purchase invoices	electronic	13 years
Sales invoices	electronic	13 years
Memorandum and payment receipts	paper	13 years
Payroll books	electronic/paper	13 years
Cash ledger	paper	13 years
Financial Statements	separately bound	13 years

**Types of receipts**

Other receipts (2021.001)  
 Memorandum receipts (2021.20001)  
 Purchase invoices (OL310001)  
 Payments (M310001)  
 Sales invoices (3100001)  
 Settlements (S310001)

**Date and signatures**

Pori 27. of May 2022

Lauri Nieminen  
CEO

Markku Heljakka  
Chairman of the Board

Jemina Heljakka  
Board member

Katriina Heljakka  
Board member

Juha Nieminen  
Board member

**Auditor's notation**

A report of the performed audit has been issued on this day.

Pori, on the date of the electronic signature 2022

Niklas Oikia  
Authorised Public Accountant, KHT  
KPMG Oy

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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**KATRIINA IRJA HELJAKKA**

0c7cb950-810c-4ec9-9860-533555a0631a - 2022-05-27 13:55:06 UTC +03:00  
BankID / MobileID - 1c6c983b-05c6-4e5e-891e-c410bedb92d3 - FI

**JEMINA EVELIINA HELJAKKA**

25a0e92-6922-4d37-96a8-b0d27690252 - 2022-05-27 13:55:18 UTC +03:00  
BankID / MobileID - ce0385c1-0393-4bd1-ed64-1a3853b50207 - FI

**LAURI TANELI NIEMINEN**

6d7c2163-d0f5-4865-ba4d-70be07c25ca - 2022-05-27 15:25:54 UTC +03:00  
BankID / MobileID - 708491a-6501-4194-9d19-115592f738e - FI

**JUHA MATTI NIEMINEN**

38b1ca04-2214-40a5-8d33-498897402e05 - 2022-05-27 19:42:10 UTC +03:00  
BankID / MobileID - edb68f55-d20e-4fb3-909c-8d41899dd35f - FI

**MARKKU UOLEVI HELJAKKA**

7e98bb66-6057-4c0b-9072-5972a650fb0b - 2022-05-27 19:51:08 UTC +03:00  
BankID / MobileID - cb4298b-4a1c-4025-a38c-1e86bc4bbe21 - FI

**NIKLAS VILHELM OIKIA**

d279be22-e27-4f5a-849d-d2c19a2882c - 2022-05-30 13:05:02 UTC +03:00  
BankID / MobileID - c2216399-4dc3-4e80-a1a5-98d4247d1fb - FI

authority to sign  
representative  
custodial

authority by position  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberøvede



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*This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.*

# Auditor's Report

To the Annual General Meeting of Tactic Games Oy

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of Tactic Games Oy (business identity code 0135740-7) for the year ended 31 December, 2021. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

### **Basis for Opinion**

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the Board of Directors and the Managing Director for the Financial Statements**

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Other Reporting Requirements**

#### **Other Information**

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Pori, 30 May 2022

Signed,

KPMG OY AB

NIKLAS OIKIA

*Authorised Public Accountant, KHT*