

Translation into English of the original Finnish-language document.

Suomenkielisen alkuperäisasiakirjan käännös englannin kielelle.

This translation consists of 29 pages.

Tässä käännöksessä on 29 sivua.

TACTIC GAMES OY
Business ID 0135740-7

FINANCIAL STATEMENTS AND THE ANNUAL REPORT 31/12/2020

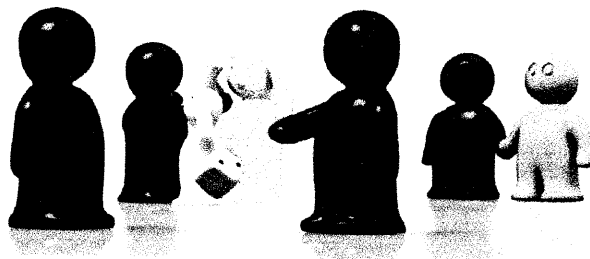


TACTIC GAMES OY

Annual Report

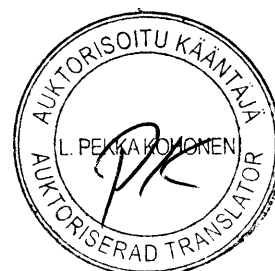
01/01/2020

-31/12/2020



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Significant events during the financial period

Parent Company:

Tactic Games Oy's main operation strategy was, as before, to concentrate in the development, manufacturing, selling and marketing of its own product lines and brands. In addition to this, the company represented leading brands from within the field, which supported the company's core business activities.

During the financial period, several projects were carried out in order to intensify operations, and the company's cost structure was optimised.

Due to the major increase in the demand for jigsaw puzzles, the company invested into a jigsaw puzzle manufacturing machine.

The turnover amounted to 23.0 million €, an increase in turnover of 9.19% compared to the previous year. The reasons for the increased turnover were, on the one hand the successful product choices and productive sales efforts, and on the other hand also the increased consumer demand for games and jigsaws, which was a result of the COVID-19 pandemic.

The company's Swedish subsidiary Tactic Sverige AB bought the entire share capital of the Swedish game product importer and wholesaler BEX Sport AB. The deal was signed in November 2020 and the right of ownership was transferred to the buyer in January 2021.

Branches:

The turnover of the Denmark branch decreased by 3% and the result showed a loss.

The turnover of the England branch decreased by 6%. The result showed a profit.

The turnover of the Poland branch decreased by 3%. The result showed a profit.

The other Group Companies:

The turnover of Tactic Sverige AB grew by 22% and the result showed a profit.

Tactic Norge AS actually had no turnover because its business activities were transferred to Chrom AS. The result showed a profit.

The turnover of the Dutch Selecta Spel en Hobby B.V. grew by 87% and the result showed a profit.

The turnover of Tactic France SA grew by 2% and the result showed a profit.

The result of Chrom AS grew by 5% and the result showed a loss.

The result of the subsidiary Tactic USA Inc. was reduced by 9% and the result showed a loss. As a result of the company's reorganising, the losses were significantly smaller compared to the previous years.



The turnover of Nano Office Oy grew by 6% and the result showed a slight 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

The sales of the entire group's products have developed favourably after the end of the financial period so that there are now 20% more sales than during the same period during the previous period. However, the still ongoing pandemic might have a negative effect on sales, at least during the second quarter, because most of the business locations belonging to the delivery chain have been closed in several countries.

Projection of the probable future development

The final effects of COVID-19 on the 2021 financial period are still too early to estimate, but at this stage it seems probable that the volume of the company's line of business and of the company's business operations will return to the normal level at the latest after the summer.

During the financial period, the company shall make a strong input both on developing the digital and logistic capabilities required by e-commerce and on the designing and production of products that are most optimally suited for e-commerce.

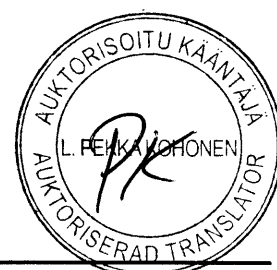
An account of the extent of research and development operations

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 associated with the vendible products and on developing services. The other development work is concentrated on systems, personnel and 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 risks for business operations are associated with the aforementioned matters, which must be kept in control. The Board of Directors is responsible for risk management and control. The CEO is responsible for the proper organising of risk management. Operative risk management is integrated into the operating system and risk management is an integral part of the everyday processes and activities.



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

	Acquisition cost of shares	Receivable from subsidi- aries	Payable to subsidiaries
Selecta Spel en Hobby B.V.	131,876.00	1,544,144.29	
Tactic France SA	238,400.00	1,510,763.38	
Tactic Sverige AB	587,755.90	693,181.98	
Tactic Norge AS	82,131.54		33,985.19
Nano Office Oy	35,560.00		15,848.35
Tactic USA Inc.		825,397.09	
Chrom AS	103,098.09	2,058,405.89	
Total	1,178,821.53	6,631,892.63	49,833.54

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.

During the financial period, the parent company's sales receivables from Tactic USA were written off for the sum of € 500,098.93

Key figures and the economic position

The parent company's result indicated a profit. 65% of the company's turnover came from games, 6% from books and 29% from toys. Exports, which were mainly to the EU, made up approximately 76% of the parent company's turnover, while c. 19% of the exports went outside the EU.

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

	2020	2019	2018	2017	2016	2015
Turnover, parent company, million €	23.0	21.1	21.4	22.3	24.1	19.5
Development of turnover, %	9.19	-1.31	-4.13	-7.5	23.6	5.4
Operating profit, % of turnover	6.4	-0.2	-4.1	-2.1	6	8.1
Return on equity, %	12.01	0.29	-5.6	1.2	7.6	11.4
Equity ratio, %	39.9	40.7	40.1	42.8	39.9	40

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



The following key figures represent the group's operations:

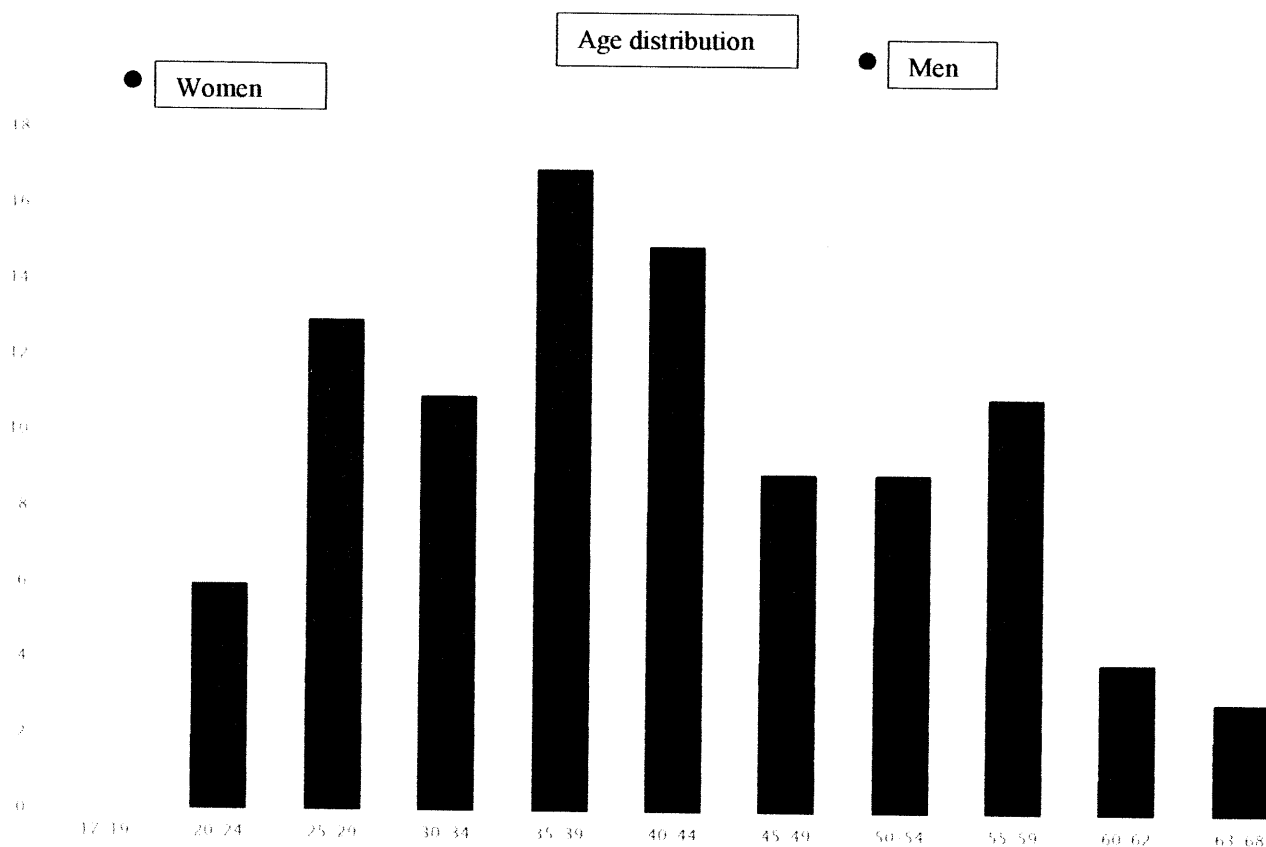
	2020	2019	2018	2017	2016	2015
Turnover, Group, million €	30.7	29.0	28.8	32.4	38	36.2
Development of turnover, %	5.9	0.08	-24	-15	5.1	8.5
Operating profit, % of turnover	7.4	-1.4	-1.9	1.6	6.2	5.8
Return on equity, %	16.23	-3.93	-7.4	1.5	17.7	13.6
Equity ratio, %	34.8	32.6	37.0	37.0	35.4	33.2

Personnel

As before, the company focused on well-being at work. The average number of personnel was 98, out of which 53 were factory workers and 45 were office workers. There were 56% men and 44% women. The average age was 42 years.

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

The entire group employed on average a total of 125 persons.



The personnel insured on 15/04/2021 in Varma have been taken into account in the age distribution.

Premises

The company operates in its own premises in Pori (16.900 m²). 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 m² have been rented to Brand ID Oy. The premises were developed and modified to a large extent when the wood-based business operations moved to a new address at Raumanjuovantie road. A large investment into fire safety was made in connection with the move (a separating wall for fire protection, more fire-safe doors, an automatic extinguishing system etc.) when covered storage spaces were built (c. 350 m²), the former unheated storage was changed into a production space and the loading dock was rebuilt into a storage space.

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 475,000 euros be distributed, which is 2,272.72 euros per share.

Company shares

The company has 209 shares and 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
Himmelev Bygade 76, DK-4000 Roskilde,
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 Mr. Markku Heljakka (Chairman), Ms. Katriina Heljakka, Ms. Jemina Heljakka and Mr. Juha Nieminen. The CEO is Olli Kivelä. 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.



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INCOME STATEMENT

	01/01/2020-31/12/2020	01/01/2019 – 31/12/2019
TURNOVER	23 034 789,30	21 095 411,35
Change in finished goods inventory and work in progress	-699 630,55	114 679,63
Other operating income	1 733 215,42	1 668 004,98
Materials and services		
Materials and supplies		
Acquisitions during financial period	10 627 378,35	10 881 415,33
Increase (-) or decrease (+) of inventory	199 692,62	-195 494,82
Outsourced services	1 486 408,30	992 792,79
	12 313 479,27	11 678 713,30
Personnel costs		
Salaries and remunerations	3 607 630,70	4 180 349,99
Social expenses		
Pension costs	576 222,78	719 298,95
Other personnel costs	102 794,23	123 375,38
	4 286 647,71	5 023 024,32
Depreciation and write downs		
Planned depreciation	1 083 477,12	1 095 412,90
Other operating costs	4 904 999,44	5 117 954,63
OPERATING PROFIT	1 479 770,63	-37 009,19
Financing income and costs		
Dividend income		
From Group companies	428 578,19	94 933,13
From others		64 500,00
Other interest and financing income		
From Group companies	79 703,03	75 962,34
From others	15 384,32	72 077,62
Interest expenses and other financing expenses		
To Group companies	-3 132,70	-993,97
To others	-499 134,00	-234 581,25
	21 398,84	71 897,87
PROFIT BEFORE APPROPRIATIONS AND TAXES	1 501 169,47	34 888,68
Appropriations		
Change in depreciation difference	-160 804,57	88 918,25
Income tax		
NET PROFIT (LOSS) FOR THE FINANCIAL PERIOD	1 340 364,90	123 806,93



BALANCE SHEET	31.12.2020	31.12.2019
Assets		
FIXED ASSETS		
Intangible assets		
Intangible rights	160 618,09	177 380,41
Tangible assets		
Land and water	88 687,24	88 687,24
Buildings and structures	5 957 955,59	6 232 361,08
Machinery and equipment	2 739 753,28	2 940 844,64
Other tangible assets	129 160,10	129 522,78
Long-term investments		
Holdings in Group companies	1 178 821,53	1 178 821,53
Other shares and holdings	75 230,24	75 230,24
Receivables from Group companies		
TOTAL FIXED ASSETS	10 330 226,07	10 822 847,92
INVENTORIES AND CURRENT ASSETS		
Inventories		
Materials and supplies	955 800,11	1 082 223,11
Work in progress		
Finished products/goods	5 773 237,81	6 481 034,04
Other inventories	10 774,82	84 044,44
Prepayments	571 209,35	324 577,17
	7 311 022,09	7 971 878,76
Receivables		
Long-term		
Loans receivable		100 000,00
Short-term		
Sales receivables	3 363 958,11	3 887 517,32
Receivables from Group companies	6 830 310,18	4 633 543,19
Other receivables	224 924,61	124 368,88
Accrued income and prepaid expenses	186 476,26	436 767,35
Cash and bank receivables	4 435 428,18	1 521 664,62
	15 041 097,34	10 703 861,36
TOTAL INVENTORIES AND CURRENT ASSETS	22 352 119,43	18 775 740,12
	32 682 345,50	29 498 588,04
Liabilities and shareholders' equity		
SHAREHOLDERS' EQUITY		
Share capital	40 000,00	40 000,00
Unrestricted shareholders' invested equity fund	745 829,51	745 829,51
Retained earnings	10 402 182,09	10 753 375,16
Net profit for the financial period	1 340 364,90	123 806,93
TOTAL SHAREHOLDERS' EQUITY	12 528 376,50	11 663 011,60
APPROPRIATIONS		
Depreciation difference	580 409,71	419 605,14
LIABILITIES		
Long-term		
Loans from financial institutions	5 486 901,48	4 374 983,00
Other payables	3 787 436,72	3 599 233,55
	9 274 338,20	7 974 216,55
Short-term		
Loans from financial institutions	5 965 080,72	5 654 616,00
Accounts payable	1 806 435,54	1 581 278,01
Payables to Group companies	116 177,48	162 044,31
Other payables	1 136 746,83	828 536,73
Accruals	1 274 780,52	1 215 279,70
	10 299 221,09	9 441 754,75
TOTAL LIABILITIES	19 573 559,29	17 415 971,30
	32 682 345,50	29 498 588,04



Figures 1000 euro

FUNDS FLOW STATEMENT

	<u>2020</u>	<u>2019</u>
CASH FLOW FROM BUSINESS OPERATIONS		
Operating profit	1480	-37
Adjustments:		
Planned depreciation and amortization	1083	1095
Other income and expenses not involving fees	-112	123
Other adjustments		
Cash flow before change in working capital	2 451	1 181
Change in working capital:		
Short-term receivables, increase (-)/ decrease(+)	-1423	179
Inventories, increase (-)/ decrease(+)	661	184
Short-term liabilities without interest, increase(+)/decrease(-)	658	516
Change in working capital	-104	879
Cash flow from operations before financing items and taxes	2 347	2 060
Paid interests and fees from other business financing costs	-502	-181
Dividends received from business operations	429	160
Interests received from business operations	95	93
Direct taxes paid	0	0
Cash flow before extraordinary items	2 369	2 132
Cash flow from business operations due to extraordinary items (net)		
CASH FLOW FROM BUSINESS OPERATIONS (A)	2 369	2 132
CASH FLOW FROM INVESTMENTS		
Net investments in tangible and intangible assets (-)	-591	-232
Net purchases of other investments (-)	0	-230
Increase (-)/ decrease(+) of loans granted		
Interests received from investments		
Dividends received from investments		
CASH FLOW FROM INVESTMENTS (B)	-591	-462
Cash flow before financing (A + B)	1 778	1 670
CASH FLOW FROM FINANCING		
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	310	347
Increase (+)/ decrease(-) of long-term loans	1300	-2076
Dividends paid and other profit distribution(-)	-475	-475
CASH FLOW FROM FINANCING (C)	1 135	-2 204
Change in cash and equivalents (A+B+C)	2 913	-534
Non allocated and other items		
Change in cash and equivalents according to calculation	2 913	-534
Cash and equivalents at the beginning of the period	1 522	2 056
Funds transferred in the merger		
Cash and equivalents at the end of the period	4 435	1 522
Change in cash and equivalents according to the balance	2 913	-534



CONSOLIDATED INCOME STATEMENT

	01/01/2020-31/12/2020	01/01/2019 – 31/12/2019
TURNOVER	30 684 229,41	28 985 651,70
Change in finished goods inventory and work in progress	-612 180,87	-16 397,19
Other operating income	917 890,85	1 278 028,61
Materials and services		
Materials and supplies		
Acquisitions during financial period	12 696 431,80	13 469 668,13
Increase (-) or decrease (+) of inventory	427 863,54	-196 654,20
Outsourced services	1 543 732,15	1 255 204,24
	14 668 027,49	14 528 218,17
Personnel costs		
Salaries and remunerations	4 844 167,73	5 804 722,73
Social expenses		
Pension costs	697 437,22	822 929,71
Other personnel costs	426 251,59	439 992,32
	5 967 856,54	7 067 644,76
Depreciation and write downs		
Planned depreciation	1 103 733,91	1 135 711,97
Amortisation of Group goodwill and reduction of reserves	36 101,84	41 282,30
Other operating costs	6 955 941,86	7 875 890,46
OPERATING PROFIT	2 258 277,75	-401 464,54
Financing income and costs		
Other interest and financing income	106 188,07	341 691,72
Interest expenses and other financing expenses	-541 946,77	-343 061,14
PROFIT BEFORE EXTRAORDINARY ITEMS	1 822 519,05	-402 833,96
PROFIT BEFORE APPROPRIATIONS AND TAXES	1 822 519,05	-402 833,96
Income tax	-57 284,73	-38 314,20
Imputed tax liability increase/decrease	-32 160,91	17 783,65
Minority interest	0,00	-55 407,08
NET PROFIT (LOSS) FOR THE FINANCIAL PERIOD	1 733 073,41	-478 771,58



CONSOLIDATED BALANCE SHEET	31.12.2020	31.12.2019
Assets		
FIXED ASSETS		
Intangible assets		
Intangible rights	162 484,76	178 050,72
Group goodwill	92 052,36	128 154,20
Tangible assets		
Land and water	88 687,24	88 687,24
Buildings and structures	5 957 955,59	6 232 361,08
Machinery and equipment	2 789 134,13	2 998 525,33
Other tangible assets	129 160,10	129 522,78
Prepayments	9 599,28	9 599,28
Long-term investments		
Holdings in Group companies		
Holdings in associated companies		
Other shares and holdings	80 312,81	80 112,12
Receivables from Group companies		
TOTAL FIXED ASSETS	9 309 386,27	9 845 012,75
INVENTORIES AND CURRENT ASSETS		
Inventories		
Materials and supplies	955 800,11	1 087 979,14
Work in progress	0,00	0,00
Finished products/goods	7 070 887,34	8 015 676,09
Other inventories	10 774,82	84 044,44
Prepayments	870 183,87	324 577,17
	8 907 646,14	9 512 276,84
Receivables		
Long-term	0,00	100 000,00
Short-term		
Sales receivables	8 148 833,77	8 183 293,79
Loans receivable	0,00	0,00
Other receivables	375 285,75	356 529,56
Accrued income and prepaid expenses	330 099,95	684 978,35
Financing securities	4 775,85	4 587,27
Cash and bank receivables	6 122 650,91	2 572 976,60
	14 981 646,23	11 902 365,57
TOTAL INVENTORIES AND CURRENT ASSETS	23 889 292,38	21 414 642,41
	33 198 678,65	31 259 655,16
Liabilities and shareholders' equity		
SHAREHOLDERS' EQUITY		
Share capital	40 000,00	40 000,00
Contingency fund	1 993,16	1 914,46
Unrestricted shareholders' invested equity fund	745 829,51	745 829,51
Exchange rate difference	12 791,52	6 166,29
Retained earnings	9 010 940,03	9 896 933,03
Net profit (loss) for the financial period	1 733 073,41	-478 771,58
TOTAL SHAREHOLDERS' EQUITY	11 544 627,64	10 212 071,71
MINORITY INTEREST	0,00	0,00
OBLIGATORY RESERVES		
Pension reserve	0,00	0,00
APPROPRIATIONS	0,00	0,00
LIABILITIES		
Long-term		
Loans from financial institutions	5 486 901,48	4 374 983,00
Other payables	3 787 436,72	3 599 233,55
Imputed tax liability	138 629,09	106 468,18
	9 412 967,29	8 080 684,73
Short-term		
Loans from financial institutions	5 966 303,72	6 977 780,34
Advances received	0,00	0,00
Accounts payable	2 472 058,35	2 855 266,03
Other payables	1 961 307,21	1 510 474,41
Accruals	1 841 414,44	1 623 377,95
	12 241 083,72	12 966 898,73
TOTAL LIABILITIES	21 654 051,01	21 047 583,46
	33 198 678,65	31 259 655,16



Figures 1000 euro

CONSOLIDATED CASH FLOW STATEMENT

	2020	2019
Operating profit	2 258	-402
Adjustments:		
Planned depreciation and amortization	1 140	1 177
Other income and expenses not involving fees		
Other adjustments		
Cash flow before change in working capital	3 398	775
Change in working capital:		
Short-term receivables, increase (-)/ decrease(+)	16	-965
Inventories, increase (-)/ decrease(+)	-605	1 006
Short-term liabilities, no interest, inc. (+) / dec. (-)	-286	138
Change in working capital	-875	179
Cash flow from operations before financing items and taxes	2 523	954
Paid interests and fees from other business financing costs	-542	-343
Dividends received from business operations		65
Interests received from business operations	106	277
Direct taxes paid	-57	-38
Cash flow before extraordinary items	2 030	915
Cash flow from business operations due to extraordinary items (net)		
CASH FLOW FROM BUSINESS OPERATIONS (A)	2030	915
Net investments in tangible and intangible assets (-)	1 675	-2 751
Net purchases of other investments (-)		
Increase (-)/ decrease(+) of loans granted		
Interests received from investments		
Dividends received from investments		
CASH FLOW FROM INVESTMENTS (B)	1675	-2751
Cash flow before financing (A + B)	3705	-1836
Share issue subject to a charge and other increase of shareholders' equity	0	0
Acquisition of own shares		
Selling of own shares		
Increase (+)/ decrease(-) of short-term loans	-1 012	1 669
Increase (+)/ decrease(-) of long-term loans	1 332	122
Dividends paid and other profit distribution(-)	-475	-475
CASH FLOW FROM FINANCING (C)	-155	1 316
Change in cash and equivalents (A+B+C)	3 550	-520
Transferred in the merger		
Change in cash and equivalents according to calculation	3 550	-520
Cash and equivalents at the beginning of the period	2 573	3 093
Cash and equivalents at the end of the period	6 123	2 573
Change in cash and equivalents according to the balance	3 550	-520



	Group 2020	Group 2019	Parent Company 2020	Parent Company 2 019
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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:

Domestic companies

Buildings 7% net expenditure depreciation

Machinery, equipment 25% Net expenditure depreciation

Durable machines 10% straight line depreciation (parent company)

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

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 three year straight line depreciation

Tactic Norge AS, machines and equipment 20 % residual depreciation

Selecta Spel en Hobby B.V., machines and equipment 20.7 % residual depreciation,
building 32 year straight line depreciation

Tactic France SA, software 5 year straight line depreciation and
machines and equipment 10 year, 9 year and 5 year straight line depreciation

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 a 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 European Central Bank 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 internal transactions of the Group, the unrealized margin of internal deliveries, mutual receivables and debts, as well as internal profit distribution, have all been eliminated.

The minority interests 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

Notes to the Income Statement

The distribution of the turnover by line of business and by the geographical market areas

Line of business

Office supplies and printed materials	1 019 421	495 294		
Offset print	6 351	317 823	6 351	317 823
Books	1 466 885	1 181 927	1 295 812	1 346 905
Games	20 714 475	20 937 124	15 064 354	13 794 835
Toys	7 477 097	6 053 484	6 668 272	5 635 849
Total	30 684 229	28 985 652	23 034 789	21 095 411

Geographical distribution

Finland	21 826 232	19 566 589	5 574 691	5 612 323
EU countries	7 524 701	7 476 647	14 204 214	12 164 804
Other Europe	371 377	625 224	2 510 973	1 561 708
North America	659 374	799 597	442 367	1 238 980
Others	302 545	517 595	302 545	517 595
Total	30 684 229	28 985 652	23 034 789	21 095 411



	Group 2020	Group 2019	Parent Company 2020	Parent Company 2 019
Other operating income				
Sales profits from fixed assets	16 280	666 202	16 280	662 740
Employment subsidies and training benefits	8 991	10 720	8 991	10 720
Insurance benefits	0	6 199	0	6 199
Rent income	316 799	290 542	324 443	298 186
Selling of administration services	153 783	178 177	342 158	411 014
Other Group services	0		706 392	157 861
Sales commissions	111 151	72 086	111 152	72 086
Royalties, trademarks, image rights	24 700	4 000	6 700	4 000
Development subsidy	105 000	6 312	105 000	6 312
Selling of other services	0	27 148		27 148
Other operating income	181 187	16 642	112 100	11 738
Total	917 891	1 278 029	1 733 215	1 668 005
Persons employed by the company				
Average number of personnel				
Number of personnel 1 Jan.	140	146	105	121
Number of personnel 31 Dec.	125	140	91	105
average	133	143	98	113
Factory workers	53	60	53	60
Office workers	80	83	45	53
Depreciation and write downs				
Planned depreciation	1 103 734	1 135 712	1 083 477	1 095 413
Group goodwill depreciation	36 102	41 282		
	1 139 836	1 176 994		1 095 413
Other operating costs				
Rents	503 177	542 731	167 291	293 297
Travel and entertainment	172 407	472 790	96 518	228 911
Advertising and sales promotion	2 231 851	2 408 704	1 230 877	1 166 781
Operating and maintenance costs	64 065	120 306	58 908	72 618
Real estate maintenance	140 643	135 441	139 948	135 441
Vehicles and transportation	2 107 126	1 810 766	1 428 532	1 395 991
Other operation costs	1 736 674	2 385 152	1 782 924	1 824 916
	6 955 942	7 875 890	4 904 999	5 117 954
Auditors' fees				
Auditing fees	46 765	41 913	24 719	26 775



	Group 2020	Group 2019	Parent Company 2020	Parent Company 2 019
Financing income and costs				
Income from other fixed asset investments				
Dividend income				
From Group companies			428 578	94 933
From others	204	64 902	0	64 500
Total dividend income	204	64 902	428 578	159 433
From Group companies			79 703	75 962
From others	105 984	276 789	15 384	72 078
Total other interest and financing income	105 984	276 789	95 087	148 040
Interest expenses and other financing expenses				
To Group companies			-3 133	-994
To others	-541 947	-343 061	-499 134	-234 581
Total interest expenses and other financing expenses	-541 947	-343 061	-502 267	-235 575
Total financing income and expenses	-435 759	-1 369	21 399	71 898
The item financing income and expenses includes exchange rate differences (net)				
includes interest from interest and currency swap agreements (net)	73 468	47 292	-214 755	54 687

Income tax				
From during the financial period	57 285	38 314		
From previous years				
Lottery tax				
Tax from dividends				
Tax periodisation				
Tax periodisation Poland				
Total income taxes	57 285	38 314	0	0

Notes to the balance sheet

Fixed assets and other long-term investments

Intangible assets

Intangible rights				
Acquisition cost at the beginning of the period	178 052	178 408	177 381	178 408
Increases during financial period	20 828	34 582	18 828	33 912
Decreases during financial period				
Acquisition cost at the end of the period	198 880	212 990	196 209	212 320
Planned depreciation during the financial period	-36 395	-34 939	-35 590	-34 939
Net expenditure after planned depreciation at the end of the period	162 484	178 052	160 619	177 381

Group goodwill				
Acquisition cost at the beginning of the period	128 154	29 560		
Increases during financial period		139 876		
Decreases during financial period				
Acquisition cost at the end of the period	128 154	169 436		
Planned depreciation during the financial period	-36 102	-41 282		
Net expenditure after planned depreciation at the end of the period	92 053	128 154		



	Group 2020	Group 2019	Parent Company 2020	Parent Company 2 019
Tangible assets				
Land and water				
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
Net expenditure after planned depreciation at the end of the period	13 325	13 325	13 325	13 325
Initiation fees				
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				
Net expenditure after planned depreciation at the end of the period	88 687	88 687	88 687	88 687
Buildings and structures				
Acquisition cost at the beginning of the period	6 232 361	6 607 924	6 232 361	6 607 924
Increases during financial period	198 797	103 299	198 797	103 299
Decreases during financial period				
Acquisition cost at the end of the period	6 431 158	6 711 223	6 431 157	6 711 223
Planned depreciation during the financial period	-473 202	-478 862	-473 202	-478 862
Net expenditure after planned depreciation at the end of the period	5 957 956	6 232 361	5 957 955	6 232 361
Machinery and equipment				
Acquisition cost at the beginning of the period	2 998 525	3 544 624	2 940 844	3 422 954
Exchange rate difference				
Increases during financial period	441 546	193 554	425 347	172 083
Decreases during financial period	-68 277	-129 649	-68 277	-87 484
Acquisition cost at the end of the period	3 371 794	3 608 529	3 297 914	3 507 552
Planned depreciation during the financial period	-582 660	-610 004	-558 161	-566 707
Net expenditure after planned depreciation at the end of the period	2 789 134	2 998 525	2 739 753	2 940 844
Other tangible assets				
Acquisition cost at the beginning of the period	129 523	133 957	129 523	133 957
Increases during financial period	17 308	10 470	17 308	10 470
Decreases during financial period	-1 150		-1 150	
Acquisition cost at the end of the period	145 681	144 427	145 681	144 427
Planned depreciation during the financial period	-16 520	-14 905	-16 520	-14 905
Net expenditure after planned depreciation at the end of the period	129 160	129 523	129 160	129 523



	Group 2020	Group 2019	Parent Company 2020	Parent Company 2 019
Investments				
Shares in subsidiary companies				
Tactic Sverige AB, Stockholm			587 756	587 756
Tactic Norge AS, Oslo			82 132	82 132
Chrom AS, Oslo			103 098	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>	35 560
			1 178 822	1 178 822
Other shares			75 230	75 230
			<u>1 254 052</u>	1 254 052
Investments				
Acquisition cost at the beginning of the period	80 112	397 933	1 254 052	1 024 048
Exchange rate difference	201			
Increases during financial period		5 210		433 279
Decreases during financial period		<u>-323 031</u>		-203 275
Acquisition cost at the end of the period	80 313	80 112	1 254 052	1 254 052
Receivables				
Long-term				
Receivables from associated companies				
Loans receivable	0	100 000	0	100 000
Short-term				
Sales receivables	8 148 834	8 183 294	3 363 958	3 887 517
Receivables from Group companies				
Sales receivables			6 631 893	4 399 048
Loans receivable				
Accrued income and prepaid expenses			<u>198 418</u>	<u>234 495</u>
Total			<u>6 830 310</u>	<u>4 633 543</u>
Loan and other receivables from others	375 286	356 530	224 925	124 369
Accruals from others	330 100	684 978	186 476	436 767



	Group 2020	Group 2019	Parent Company 2020	Parent Company 2019
Essential items belonging to accrued income and prepaid expenses				
From Group companies				
Interest from subsidiaries			67 656	122 979
Sales not invoiced for				
Salaries with social expenses				
Chargeable expenses			130 039	111 516
			197 695	234 495
From others				
Prepaid other costs	130 258	167 076	130 258	162 773
Prepaid exhibition costs	400	79 678	400	79 678
Prepaid rents	26 481	11 511	7 961	
Prepaid insurances	48 447	92 710	37 107	86 719
Prepaid data processing expenses				
Prepaid expenses, Denmark branch (leasing rents, insurance payments, royalties)	916	12 249	916	12 249
Prepaid expenses, England branch (exhibitions, rents)	153	57 030	153	57 030
Prepaid expenses, Poland branch	3 062	11 041	3 062	11 041
Prepaid royalties	8 190	17 500	6 197	17 500
VAT receivables	1 948	1 977	422	1 977
Tax periodisation				
Others	110 244	234 206		7 800
	330 100	684 978	186 476	436 767
Financing securities				
At the beginning of the period	4 587	4 720		
Changes during the period	189	-133		
At the end of the period	4 776	4 587		



	Group 2020	Group 2019	Parent Company 2020	Parent Company 2 019
Shareholders' equity				
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	1 914	1 532		
Exchange rate difference	79	382		
Changes during the period				
Reserve fund at the end of the period	1 993	1 914		
Unrestricted shareholders' equity				
Exchange rate difference at the beginning of the period	6 166	-60 498		
Exchange rate difference during the period	6626	66 665		
Exchange rate difference at the end of the period	12 792	6 166		
Unrestricted shareholders' invested equity fund 1 Jan.	745 830	745 830	745 830	745 830
Changes during the period				
Unrestricted shareholders' invested equity fund 31 Dec.	745 830	745 830	745 830	745 830
Retained earnings at the beginning of the period	9 418 161	10 521 501	8 528 140	8 879 333
Correction to previous years' results	67 779	-149 568		
Distribution of dividend	-475 000	-475 000	-475 000	-475 000
Retained earnings	9 010 940	9 896 933	8 053 140	8 404 333
Translation difference				
Retained earnings at the end of the period	9 010 940	9 896 933	8 053 140	8 404 333
Net result for the financial period	1 733 073	-478 772	1 340 365	123 807
Total shareholders' equity	11 544 628	10 212 072	10 179 334	9 313 969

Calculation of funds eligible for distribution				
Retained earnings from previous financial periods	9 010 940	9 896 933	8 053 140	8 404 333
Net result for the financial period	1 733 073	-478 772	1 340 365	123 807
Exchange rate difference	12 792	6 166		
Depreciation difference recognition	580 410	419 605		
	11 337 215	9 843 933	9 393 505	8 528 140

Appropriations				
The appropriations are made up of the accumulated depreciation difference				
			580 410	419 605
Imputed tax liabilities from the above item, not entered				
			116 082	83 921

Long-term liabilities				
Loans from financial institutions	5 486 901	4 374 983	5 486 901	4 374 983
Other long-term payables	3 787 437	3 599 234	3 787 437	3 599 234
Payables to Group companies				
Imputed tax liability	138 629	106 468		
	9 412 967	8 080 685	9 274 338	7 974 217
Loans becoming due later than after five years				
Loans from financial institutions	416 650		416 650	
Other long-term payables	0	0	0	0
	416 650	0	416 650	0



	Group 2020	Group 2019	Parent Company 2020	Parent Company 2019
Short-term liabilities				
Loans from financial institutions	5 966 304	6 977 780	5 965 081	5 654 616
Advances received				
Accounts payable to others	2 472 058	2 855 266	1 806 436	1 581 278
Payables to Group companies				
Accounts payable			49 834	160 207
Other payables			66 344	1 838
Accruals			116 177	162 044
<u>Other payables:</u>				
Instalment debts	459 949	471 309	459 949	471 309
Other payables to others	1 501 358	1 039 165	676 798	357 228
	1 961 307	1 510 474	1 136 747	828 537
Accruals to others	1 841 414	1 623 378	1 274 781	1 215 280
Total current liabilities	12 241 084	12 966 899	10 299 221	9 441 755
Essential items belonging to accruals				
<u>To Group companies</u>				
Interest debts to Group companies			440	
Periodisation of purchase accounts to Group companies			26 449	
Translation expenses				
Advertising expenses				1 838
Periodisation of sales compensation invoices				
Sales commissions			39 456	
			66 344	1 838
<u>To others:</u>				
<u>Accruals Denmark</u>				
Holiday pay debt Denmark			35 404	31 181
Salary and other debts Denmark			5 712	17 531
Auditing costs			5 174	4 484
Sales compensation periodisation			239	4 803,72
Periodisation of purchase accounts Denmark			165 382	52 351
Royalties			14 513	37 930
<u>Accruals England</u>				
Other accruals			52 894	73 699
<u>Accruals Poland</u>				
Expenses 2020			40 591	48 160
<u>Accruals Parent Company</u>				
Salary debts with social expenses				
Holiday pay debt with social expenses			543 569	585 235
Interest debts			9 678	6 924
Royalties			97 502	
Salary social expenses from 2019			85 150	87 636
Marketing subsidiaries			40 039	
Periodisation of purchase invoices/cash vouchers			178 935	265 345
Residual taxes, tax increases and penalty interests, estimate				
Sales compensation periodisation				
Credit losses				
Tax periodisation				
Dispute case and compensation costs				
Others				
			1 274 781	1 215 279



	Group 2020	Group 2019	Parent Company 2020	Parent Company 2 019
Group accruals				
Salary debts with social expenses	65 180	118 384		
Holiday pay debt with social expenses	671 207	671 886		
Interest debts	9 678	6 924		
Royalties	134 186	37 930		
Periodisation of purchase invoices and cash vouchers	788 225	399 317		
Sales invoice periodisations	1 190	4 803,75		
Tax periodisations	19 851			
Others	<u>151 898</u>	<u>384 133</u>		
	1 841 414	1 623 378		

Group companies

Tactic Sverige AB, Stockholm
Shareholders' equity € 932,159.10 Result for the period € 204,703.47

Tactic Norge AS, Oslo
Shareholders' equity € 72,428.48 Result for the period € 19,433.47

Chrom AS, Oslo
Shareholders' equity € 46,784.84 Loss for the period € 8,145.78

Tactic France SA, Coignières
Shareholders' equity € -292,985.37 Result for the period € 37,765.31

Selecta Spel en Hobby B.V., Barneveld
Shareholders' equity € -789,291.66 Result for the period € 203,960.84

Tactic USA Inc., Delaware
Loss for the period € -336014.75

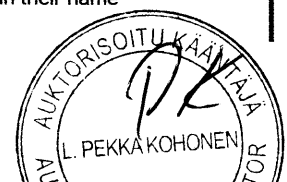
Nano Office Oy

Shareholders' equity € 91,480.10 Result for the period € 6079

All Group companies have been included in the parent company consolidated financial statements using the acquisition cost method
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 2020	Group 2019	Parent Company 2020	Parent Company 2 019
Notes concerning securities and contingent liabilities				
Debts with securities in the form of real estate or company mortgages	11 451 982	11 352 763	11 451 982	10 029 599
Securities given				
Real estate mortgages	10 103 000	7 353 000	9 520 000	7 353 000
Company mortgages	3 883 705	3 883 705	3 883 705	3 883 705
Total mortgages	13 986 705	11 236 705	13 403 705	11 236 705
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	1 854 753	1 755 786	1 854 753
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 2021 period	49 547	45 847	0	45 847
Payable later	49 547	<u>-65</u> 45 782	<u>0</u> 0	<u>-65</u> 45 782
Leasing limit rent liabilities	38 956	111 685	38 956	111 685
Currency swap agreements				
Nominal value receive				0
Nominal value pay				0
Total market value (MA)			-30 737	-32 381
Interest rate ceiling				
Sold			6 000 000	6 000 000
Bought			4 000 000	4 000 000
Total market value (MA)			-121 183	-79 979
Interest rate swap agreements				
Nominal value receive			1 000 000	1 000 000
Nominal value pay			8 000 000	8 000 000
Total market value (MA)			-822 389	-578 910
Real estate investments				
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	252	126	252
2012	80 815	121 223	80 815	121 223
2013	200 979	267 972	200 979	267 972
2014	21 436	26 795	21 436	26 795
2017	<u>133 898</u>	<u>153 027</u>	<u>133 898</u>	<u>153 027</u>
	437 255	569 269	437 255	569 269
The adjustment period of the investments in 10 years				
Internationalization and investment subsidies with a 10 year time limit	664 000	603 194	664 000	603 194
Pension responsibility:				
Specific life-time pension responsibility				
Annual pension	16908	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				



	Group 2020	Group 2019	Parent Company 2020	Parent Company 2 019
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	2 491 600	2 215 789	2 491 600	2 215 759
The loan's interest is basic interest +1%, which is paid annually to the shareholders				

Foreign branches

The parent company has the following branches

In Poland

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

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

In Denmark

Tactic Games Denmark, Filial af Tactic Games OY Finland, Himmelev Bygade 76 DK-4000 Roskilde, Business ID: 26446570

In 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 (BR009115)



Date and signatures

Pori 7 May 2021

(signature)
Olli Kivelä
CEO

(signature)
Markku Heljakka
Chairman of the Board

(signature)
Jemina Heljakka
Board member

(signature)
Katriina Heljakka
Board member

(signature)
Juha Nieminen
Board member

Auditor's notation

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

Pori 17 May 2021

(signature)
Niklas Oikia
APA
KPMG Oy



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 (2020.001)
Memorandum receipts (2020.20001)
Purchase invoices (OL300001)
Payments (M300001)
Sales receipts (3000001)
Settlements (S300001)

I, the undersigned, hereby confirm that this is a
true and correct translation of the original
document
as presented to me.

Turku, Finland, 28 May 2021



L. Pekka Kohonen
Authorized translator Finnish-English-Finnish (Act
1231/2007)

