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“TILINPÄÄTÖS JA TOIMINTAKERTOMUS 31.12.2024”

TACTIC GAMES OY
Business ID 0135740-7

FINANCIAL STATEMENTS AND ANNUAL REPORT 31.12.2024

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TACTIC GAMES OY

Annual Report
1.1.2024–31.12.2024



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Significant events during the financial period

Parent company:

Tactic Games Oy continued its strategy of concentrating on the development, production, sales and marketing of its own product lines and brands. In addition to this, the company had, in line with its strategy, dealerships of leading brands within the field, which for their part supported the company's main line of business.

During the financial period, the Group acquired new companies, which became part of the Tactic Games Group as of 1 May 2024. The Group acquired Ab Plasto Oy, a toy manufacturing company established in 1954 and based in Mariehamn, Åland, and the Swedish company Plasto World of Entertainment Ab. Plasto has 27 permanent employees, and Plasto World of Entertainment three employees. The acquisition was organic and a significant step in our growth strategy. It strengthens our product range with iconic children's toys and expands our capacity to produce varied and sustainable plastic products. Additionally, the acquisition is an investment in sustainable business operations because Plasto is an offset to disposable toys—the company manufactures durable, safe and recyclable toys designed for spending fun moments together, from generation to generation.

Several measures and projects aimed at intensifying activities were carried out during the financial period.

The turnover amounted to 22.3 million euro, an increase of four per cent compared to the previous year. The prevalent economic situation and the resulting decrease in consumer spending and decline in demand are the reasons behind the moderate development in turnover. Due to the fact that the demand at the end of the year was lower than predicted and costs overall increased, the Group did not reach its goals for profitability.

The company's growth plan has been revised and measures for achieving new growth objectives have begun.

Branches:

The turnover of the Denmark branch decreased by 15%, showing a loss in profit. The negative result in sales was propelled by our customers' high levels of stock due to the overall decline in demand. Costs arising from changes in personnel contributed to the negative result.

The turnover of the England branch decreased by 27%, showing a loss in profit. The company's low profitability is a result of a significant decrease in online sales. Measures to curb the company's expenses and change the operating model have begun.

The turnover of the Poland branch increased by 2%, showing a loss in profit. The company's low profitability was the outcome of consumers' weak buying power.

Other Group companies:

Tactic Sverige AB's turnover increased by 7%, showing a profit. An overall decline in buying power and the weak Swedish krona affected the company's profitability.

Bex Sport AB's turnover increased by 12%, and the result showed a loss. The deceleration in international importers' business due to increased stock value, especially, impacted the company's weak profitability. A new growth strategy was made for the company, and the implementation of it will continue in 2025.

The turnover of Dutch Selecta Spel en Hobby B.V increased by 23%, but the result showed a loss. The company made extensive organisational changes in 2024, which streamlined its cost structure through changes in personnel, and its main branch moved to new premises in a new town. The impact on costs will show in the 2025 result.

The turnover of Tactic France SA decreased by 11%, showing a loss in profit. A steep decline in online sales was the contributing factor in the company's decreased profitability. Extensive work on strategy was done in 2024 to increase the viability of the company's operations in France. Strategy implementation will continue in 2025.

The turnover of Chrom AS increased by 4%, but the result showed a loss. An overall decline in buying power and the weak Norwegian krona affected the company's profitability.

The result of the daughter company, Tactic USA Inc, increased by 2%, but the result showed a loss. The company's low profitability is a result of a significant decrease in online sales. Measures to curb the company's expenses and change the operating model have begun.

The turnover of Nano Office Oy decreased by 15%, but 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.

Mölkky Oy's turnover grew 206%, and the company made a small profit. During the year, the company's new factory and production line were advanced extensively. It is estimated that this advancement will influence the company's operative activities at least until the end of 2025. These measures are preparing the company for significant increases in turnover and profitability, as indicated in the growth strategy, starting in the year 2026.

Plasto World of Entertainment AB's turnover decreased by 2%, resulting in loss. The company made extensive organisational changes. It was made into a product development company, and the sales personnel were transferred to Tactic Sverige AB. Also, changes in personnel were made to curb costs.

Ab Plasto Oy Ltd's turnover grew 15%, and the company's result showed profit. The company's strategy was revised when it became part of the Tactic Group. In future, the company will concentrate even more on its core business: designing, manufacturing and selling sustainable, high-quality toys and packaging products in Finland. There was an increase in sales in both in the Nordic countries and elsewhere in the world. New product development projects were initiated.

Significant events after the end of the financial period

In many areas, the overall prospects are positive and in 2025 we have initiated notable measures aimed at future growth.

After the end of the financial period, both company and Group sales have started more rapidly than during the past year. We have increased our sales resources and, in particular, made organisational changes that aim to enhance sales. We have hired a new sales manager who will be responsible for developing sales in the entire Group. We have also invested in growing online sales by channelling resources directly to business-to-consumer activities, especially through marketplaces.

The most significant event after the financial period is the asset deal made in Germany. As a result, a factory manufacturing wooden toys and components with over 50 employees and the toy brand Heros became part of the Tactic Group on 31 January 2025. Heros GmbH, nowadays Heros Wooden Toys GmbH, has produced wooden toys in its factory Germany for more than 130 years and will now continue its growth as Tactic Games Oy's daughter company. In addition to manufacturing toys, Heros is a leading manufacturer of wooden game components. The Heros asset deal is a significant, strategic step in strengthening our position on Europe's biggest toy market, expanding our product portfolio to include toys for small children, increasing and diversifying our production capacity for wooden toys, and expanding our business into sales of game components. We have hired a commercial country manager in Germany who is responsible for accelerating our game and toy product sales in the GAS area.

Together with three production plants in Finland, Heros and the entire Tactic Group can now meet the demands of the domestic market in Europe better. This will also help us to increase the use of wood as a raw material in our components and game parts.

While we have been taking action to increase sales, we have also taken steps to reduce costs and streamline production to ensure operations are profitable in 2025. To improve profitability, we have initiated significant changes to our operations in the UK and USA and introduced a new strategy in France.

Projection of the probable future development

The operations shall further develop by way of increasing turnover and taking care of result development. The company shall continue its input into the digital and logistic capabilities needed for modern trade, and also into the planning of products best suited for the current. The completed corporate acquisition is expected to bring with it synergy benefits, which shall lead to the improvement of the Group's turnover and profitability. However, the weak situation within the global market and the consumers' reduced purchasing power shall still affect our operational environment still during 2,025.

Account of the scope of R&D

The company pursues product development activities in Pori and Helsinki in Finland. The company invests heavily in product development and these activities employ six persons. The company's product development involves sold products and services. Other development concentrates on the systems, personnel and training.

Projection of the most significant risks and uncertainties in 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 business risks are connected with the aforementioned factors and controlling them. The Board of Directors is in charge of risk management and monitors its execution. The Managing Director is in charge of the proper arrangement of risk management. The operative risk management has been integrated as a part of the operation system, and it is a part of the everyday decisions connected with the processes and operations.

The interest risks have been minimized far into the future using interest hedging. This hedging shall have an obvious positive impact on our operations as the interest level stays up.

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

	Acquisition cost of shares	Receivables from subsidiaries	Payables to subsidiaries
Selecta Spel en Hobby B.V.	131,876	2,515,073	
Tactic France SA	238,400	1,617,804	
Tactic Sverige AB	587,756	2,031,298	
Mölkky Oy	882,734	354,280	627,000
Plasto World of Entertainment AB	1	612,503	
Ab Plasto Oy Ltd	955,933	550,118	
Nano Office Oy	35,560	15,898	
Tactic USA Inc.		482,354	
Chrom AS	205,283	897,480	
Total	3,037,543	9,076,809	627,000

Key figures and financial position

The parent company's result showed a profit. Of the company's turnover, 61% came from games, 4% from books and 34% from toys. Exports, which were mainly to the EU, made up approximately 76% of the parent company's turnover, while c. 33% of the exports went outside the EU.

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

	2024	2023	2022	2021	2020	2019
Turnover, parent company, million €	22.3	21.5	22.9	27	23	21.1
Development of turnover %	3.9	-6.1	-15.8	17.9	9.19	-1.31
Operating profit % turnover	4.6	4.2	6.4	12	6.4	-0.2
Return on equity %	6.2	5.4	10.4	20.5	12.0	0.29
Equity ratio	46.9	48.8	47.9	47.4	39.9	40.7

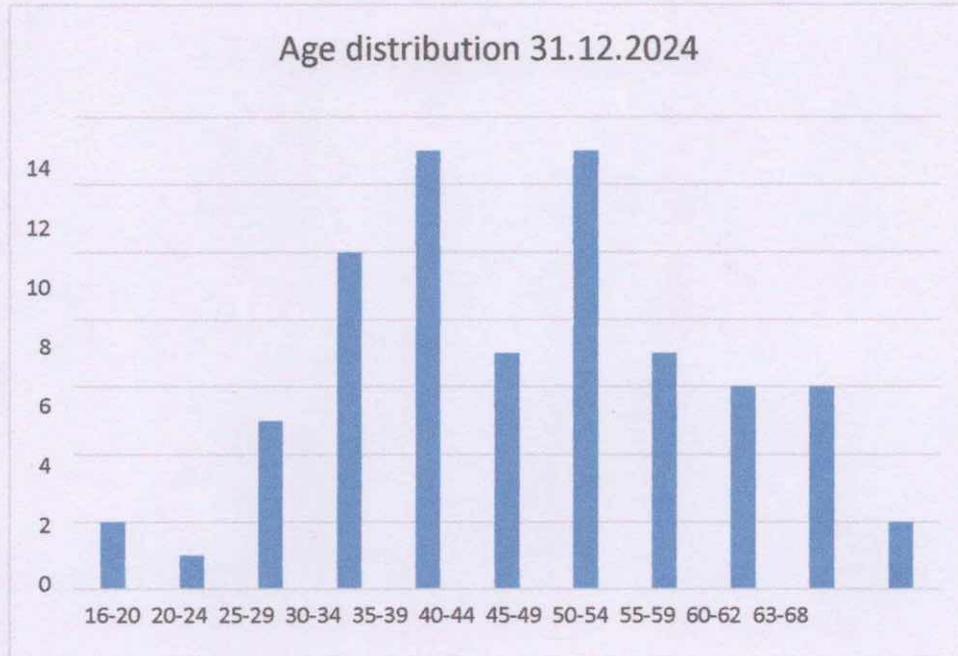
The group's result showed a loss while its solvency and solidity remained positive. The following key figures represent the parent company's operations:

	2024	2023	2022	2021	2020	2019
Turnover, Group, million €	31.5	27.8	32.6	40.2	30.7	29
Development of turnover %	13.5	-15.0	-18.9	31.2	5.9	0.08
Profit % of turnover	-1.2	-3.8	3.2	12.7	7.4	-1.4
Return on equity %	-8.1	-10.3	2.6	31.7	16.23	-3.93
Equity ratio	35	40.7	42.7	43.5	34.8	32.6

Personnel

The company continued to focus on well-being at work. The average number of personnel was 72 out of which 34 were factory workers and 38 were office workers. The personnel comprised 58% men and 42% women. Their average age was 43 years.

The number of personnel in the subsidiaries: Sweden 5, Denmark 2 (branch), Norway 7, France 2, Holland 4, England 2 (branch), Poland 4 (branch), USA 1, Finland (Pori) 12 and Åland 27. The entire group employed on average a total of 145 persons.



Premises

The company operates in its own premises in Pori, Finland (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. A total of 3,810 m² of the premises have been rented to Brand ID Oy.

Environment, quality and corporate responsibility

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.

Tactic Games Oy holds the FSC and PEFC certifications, which prove the origin and management chains of the wood fibre. The wood material used to produce FSC or PEFC labelled products originates from certified forests, which are managed according to sustainable principles. Of the commercial forest lands in Finland, c. 90% are PEFC certified and c. 10% are FSC certified. Some of the forest lands have been certified under both these forest certificates. Only about 10% of all the forests in the world have been certified.

The Tactic Games Group has the right to use the Avainlippu label, which shows that the product or service is produced in Finland and employs in Finland.

Energy consumption and the 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 the 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 in order to maintain sufficient profitability in the company and to make the investments needed for development.

Our goal is to be a forerunner in sustainable development – not only within our own line of business, but also in a wider sense. We wish to help the consumer to make more sustainable product choices by way of producing ecologically sustainable games, toys and books. Accountability means concrete actions all the way from the games factory to the users. We are proud of our high Nordic quality standards, of our professionalism and of our responsible attitude towards environmental questions.

Finnish design is made to endure time and wear – just like our games and toys. In our production we widely utilise, among other things, European recycled cardboard and recycled plastic. In our packages and decks of cards our goal is, already in the planning stage, to reduce the use of too many plastic wrappings. Because we produce our products ourselves, the products and raw materials are traceable. We also regularly monitor our carbon footprint.

The focus of the sustainable development within our product line and operations is, in addition to the environmental aspect, in safety, quality, diversity, functionality and ethicality.

Motion by the Board of Directors for actions concerning the company's profit

The Board proposes to the Annual General Meeting that no dividend is paid, and the result is included in the profits of previous financial periods.

Company shares

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

Branches abroad

The Parent Company has the following branches:

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

Tactic Games Oy trading as TACTIC GAMES UK
86–90 Paul Street, EC2 A 4NE, London
Registered Office: The Galleries, Charters Road Sunningdale, Ascot, Berkshire, SL5 9QJ
Business ID FC027191 (BR009115)

Organisation, management and company auditors

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

Each subsidiary has its own Country Manager, who operates locally under the authorization of a CEO. The CEO of Nano Office Oy is Ms Jemina Heljakka. The CEO of MÖlkky Oy is Mr Mikko Seppä and the CEO of Ab Plasto Oy Ltd is Mr Lauri Nieminen.

INCOME STATEMENT

	01.01.2024-31.12.2024	01.01.2023-31.12.2023
TURNOVER	22,311,800.05	21,476,416.98
Change in finished goods inventory and work in progress	-1,355,997.41	-2,696,753.17
Other operating income	1,390,686.21	1,912,372.74
Materials and services		
Materials, supplies and goods		
Acquisitions during the accounting period	11,073,842.85	9,020,295.94
Increase (-) or decrease (+) of inventory	-170,859.04	310,729.75
Outsourced services	605,996.69	570,468.09
	11,508,980.50	9,901,493.78
Personnel expenses		
Salaries and remunerations	3,350,970.65	3,490,937.88
Social expenses		
Pension costs	594,755.04	632,016.62
Other personnel expenses	97,051.12	107,586.64
	4,042,776.81	4,230,541.14
Depreciation and write downs	1,106,368.03	1,207,026.27
Other operating costs	4,671,386.96	4,447,426.77
OPERATING PROFIT	1,016,976.55	905,548.59
Financing income and expenses		
Dividend income		
From Group companies	274,641.07	201,290.45
From others		
Other interest and financial income from Group companies	141,258.39	139,395.63
From others	11,079.40	47,418.48
Interest expenses and other financing expenses To Group companies	-7,100.67	-10,568.57
To others	-390,577.22	-375,290.67
	29,300.97	2,245.32
PROFIT BEFORE APPROPRIATIONS AND TAXES	1,046,277.52	907,793.91
Appropriations change in depreciation difference	58,624.87	-17,257.45
Group contribution	-627,000.00	-599,000.00
Income tax	-41,440.25	-31,809.86
NET PROFIT (LOSS) FOR THE FINANCIAL PERIOD	436,462.14	259,726.60

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
FIXED ASSETS		
Intangible assets		
Intangible rights	195,434.48	227,969.99
Tangible assets		
Land and water	122,637.24	88,687.24
Buildings and structures	5,367,897.00	5,426,859.60
Machines and equipment	2,853,075.12	3,169,541.98
Other tangible assets	86,286.20	106,618.46
Prepayments	22,643.44	
Investments		
Holdings in Group companies	3,037,542.56	2,081,608.25
Other shares and holdings	76,209.86	75,209.86
Receivables from Group companies		
TOTAL FIXED ASSETS	11,761,725.90	11,176,495.38
INVENTORIES AND CURRENT ASSETS		
Inventories		
Materials and supplies	1,067,631.04	896,981.00
Work in progress		
Finished products/goods	6,044,290.03	7,403,082.92
Other inventories	1,669.00	1,460.00
Prepayments	375,482.72	568,136.42
	7,489,072.79	8,869,660.34
Receivables		
Long-term		
Receivables from Group companies	431,921.15	
Short-term		
sales	3,282,276.34	3,186,905.05
receivables		
Receivables from Group companies	8,772,051.24	7,147,112.70
Other receivables	320,605.34	224,066.12
Accrued income and prepaid expenses	337,894.87	570,430.52
Cash and bank receivables	2,003,170.13	2,092,886.24
	15,147,919.07	13,221,400.63
TOTAL INVENTORIES AND CURRENT ASSETS	23,068,913.01	22,091,060.97
	34,398,717.76	33,267,556.35
Liabilities and shareholders' equity		
SHAREHOLDERS' EQUITY		
Share capital	40,000.00	40,000.00
Invested unrestricted shareholders' equity fund	745,829.51	745,829.51
Retained earnings	13,420,234.69	13,635,508.09
Net profit (loss) for the financial period	436,462.14	259,726.60
TOTAL SHAREHOLDERS' EQUITY	14,642,526.34	14,681,064.20
APPROPRIATIONS		
Depreciation difference	1,676,871.32	1,735,496.19
LIABILITIES		
Long-term		
Loans from financial institutions	5,330,355.15	4,657,196.00
Other payables	3,053,500.82	2,592,827.17
	8,383,855.97	7,250,023.17
Short-term		
Loans from financial institutions	5,705,209.84	5,211,162.00
Accounts payable	1,736,228.22	1,799,096.50
Payables to Group companies	850,684.42	1,056,172.68
Other payables	419,434.91	605,887.40
Accruals	983,906.74	928,654.21
	9,695,464.13	9,600,972.79
TOTAL LIABILITIES	18,079,320.10	16,850,995.96
	34,398,717.76	33,267,556.35

Figures 1,000 euro

CASH FLOW STATEMENT

	<u>2024</u>	<u>2023</u>
CASH FLOW FROM BUSINESS OPERATIONS		
Operating profit	1,017	906
Adjustments:		
Planned depreciation and amortization	1,106	1,207
Other income and expenses not involving fees	-29	91
Other adjustments		
Cash flow before change in working capital	2,094	2,204
Change in working capital:		
Short-term receivables, increase (-), decrease (+)	-1,584	-1,093
Increase (-) or decrease (+) of inventories	1,381	3,187
Short-term liabilities without interest, Increase (+), decrease (-)	-147	-117
Change in working capital	-350	1,977
Cash flow of business activities before financial items and taxes	1,744	4,181
Paid interests and fees from other business financing expenses	-398	-336
Dividends received from business operations	275	201
Interests received from business operations	152	137
Direct taxes paid	-41	-32
Cash flow before extraordinary items	1,732	4,151
Cash flow from extraordinary items of business activities (net)		
CASH FLOW FROM BUSINESS OPERATIONS (A)	1,732	4,151
CASH FLOW FROM INVESTMENTS		
Net investments in tangible and intangible assets (-)	-734	-383
Net purchases of other investments (-)	-957	-783
Increase (-), decrease (+) of loans granted	-432	
Interests and income from investments		
Dividends received from investments		
CASH FLOW FROM INVESTMENTS (B)	-2,123	-1,166
Cash flow before financing (A + B)	-391	2,985
CASH FLOW FROM FINANCING		
Share issue subject to a charge, other increase of shareholders' equity Acquisition of own shares		
Selling of own shares		
Increase (+), decrease (-) of short-term loans	-358	-1092
Increase (+), decrease (-) of long-term loans	1,134	-340
Dividends paid and other profit distribution (-)	-475	-475
CASH FLOW FROM FINANCING (C)	301	-1,907
Change in cash and equivalents (A+B+C)	-90	1,078
Non-allocated and other items		
Change in cash and equivalents according to calculation	-90	1,078
Funds at the beginning of the financial period Funds transferred in the merger	2,093	1,015
Funds at the end of the financial period	2,003	2,093
Change in cash and equivalents according to the balance	-90	1,078

CONSOLIDATED INCOME STATEMENT

	01.01.2024-31.12.2024	01.01.2023-31.12.2023
TURNOVER	31,494,285.03	27,747,162.62
Change in finished goods inventory and work in progress	-1,293,929.77	-2,684,587.48
Other operating income	662,427.59	957,269.59
Materials and services		
Materials, supplies and goods Purchases during financial period	13,821,514.75	11,112,165.80
Increase (-) or decrease (+) of inventories	-1,825.46	485,496.06
Outsourced services	963,064.47	661,510.98
	14,782,753.77	12,259,172.84
Personnel expenses		
Salaries and remunerations	6,105,415.06	5,229,032.75
Social expenses		
Pension costs	966,014.05	821,143.43
Other social expenses	462,191.24	499,726.13
	7,533,620.35	6,549,902.32
Depreciation and write downs Planned depreciation	1,388,729.86	1,323,139.43
Group goodwill depreciation and depreciation of Group reserves	131,410.37	120,918.70
Other operating expenses	7,396,039.19	6,823,174.38
OPERATING PROFIT	-369,770.69	-1,056,462.94
Financing income and expenses		
Other interest and financial income	21,378.11	113,687.26
Interest expenses and other financing expenses	-591,029.05	-443,886.46
PROFIT BEFORE EXTRAORDINARY ITEMS	-939,421.62	-1,386,662.14
PROFIT BEFORE APPROPRIATIONS AND TAXES	-939,421.62	-1,386,662.14
Direct tax	-41,971.29	-32,096.19
Increase/decrease of imputed tax liability	-24,992.19	-6,818.12
Minority interest	0.00	0.00
NET PROFIT/LOSS FOR THE FINANCIAL PERIOD	-1,006,385.10	-1,425,576.45

CONSOLIDATED BALANCE SHEET	31.12.2024	31.12.2023
Assets		
FIXED ASSETS		
Intangible assets		
Intangible rights	313,132.50	264,975.35
Group goodwill	359,005.31	176,885.65
Tangible assets		
Land and water	122,637.24	88,687.24
Buildings and structures	5,367,897.00	5,426,859.60
Machines and equipment	4,787,192.00	4,037,344.54
Other tangible assets	90,649.58	106,618.46
Prepayments	66,889.95	5,656.92
Investments		
Holdings in Group companies		
Holdings in associated companies		
Other shares and holdings	76,209.86	98,641.73
Receivables from Group companies		
TOTAL FIXED ASSETS	11,183,613.44	10,205,669.48
INVENTORIES AND CURRENT ASSETS		
Inventories		
Materials and supplies	1,423,173.00	1,170,885.17
Work in progress	0.00	0.00
Finished products/goods	7,833,323.61	8,606,537.33
Other inventories	525,992.27	1,460.00
Prepayments	375,482.72	588,051.81
	10,157,971.60	10,366,934.31
Receivables		
Long-term	0.00	0.00
Short-term		
Sales receivables	7,029,672.01	6,379,874.17
Loans receivables	0.00	0.00
Other receivables	513,393.05	502,873.42
Accrued income and prepaid expenses	541,726.43	643,403.18
Financial securities	0.00	0.00
Cash and bank receivables	2,943,365.25	3,347,780.87
	11,028,156.74	10,873,931.63
TOTAL INVENTORIES AND CURRENT ASSETS	21,186,128.34	21,240,865.94
	32,369,741.78	31,446,535.42
Liabilities and shareholders' equity		
SHAREHOLDERS' EQUITY		
Share capital	40,000.00	40,000.00
Contingency fund	3,490.71	3,604.90
Invested unrestricted shareholders' equity fund	745,829.51	745,829.51
Exchange rate difference	-87,297.55	-103,588.82
Retained earnings	11,634,170.41	13,545,623.22
Net profit/loss for the financial period	-1,006,385.10	-1,425,576.45
TOTAL SHAREHOLDERS' EQUITY	11,329,807.97	12,805,892.36
MINORITY INTEREST	0.00	0.00
OBLIGATORY RESERVES		
Pension reserve	0.00	0.00
ACCUMULATED APPROPRIATIONS	0.00	0.00
LIABILITIES		
Long-term		
Loans from financial institutions	6,312,254.37	5,193,862.20
Other payables	3,053,500.82	2,592,827.17
Imputed tax liability	398,005.20	373,013.01
	9,763,760.39	8,159,702.38
Short-term		
Loans from financial institutions	5,873,012.41	5,398,588.53
Advances received	1,145.48	0.00
Accounts payable	2,542,905.66	2,359,212.26
Other payables	1,140,958.56	1,208,481.01
Accruals	1,718,151.32	1,514,658.89
	11,276,173.42	10,480,940.68
TOTAL LIABILITIES	21,039,933.81	18,640,643.06
	32,369,741.78	31,446,535.42

Figures 1,000 euro

CONSOLIDATED CASH FLOW STATEMENT	2024	2023
Operating profit	-370	-1,056
Adjustments:		
Planned depreciation and amortization	1,389	1,323
Other income and expenses not involving fees		
Other adjustments	139	36
Cash flow before change in working capital	1,158	303
Change in working capital:		
Short-term receivables, increase (-), decrease (+)	-559	354
Inventories, increase (-), decrease (+)	209	3,612
Short-term liabilities without interest, Increase (+), decrease (-)	320	-611
)		
Change in working capital	-30	3,355
Cash flow from business operations before financing items and taxes	1,128	3,658
Interests paid and payments for other business activities' financial expenses	-592	-444
Interests received from business operations	21	114
Direct taxes paid	-42	-32
Cash flow from business operations before extraordinary items	515	3,296
Cash flow from business activities due to extraordinary items (net)		
CASH FLOW FROM BUSINESS OPERATIONS (A)	515	3,296
Net investments in tangible and intangible assets (-)	-2,498	-1,364
Increase (-), decrease (+) of loans granted		
Interests received from investments		
Dividends received from investments		
CASH FLOW FROM INVESTMENTS (B)	-2,498	-1,364
Cash flow before financing (A + B)	-1,983	1,932
Share issue subject to a charge, other increase of shareholders' equity		
Selling of own shares		
Increase (+), decrease (-) of short-term loans	474	-798
Increase (+), decrease (-) of long-term loans	1,579	189
Dividends paid and other profit distribution (-)	-475	-475
CASH FLOW FROM FINANCING (C)	1,578	-1,084
Change in cash and equivalents (A+B+C)	-405	848
Transferred in the merger		
Change in cash and equivalents according to calculation	-405	848
Cash and equivalents at the beginning of the financial period	3,348	2,500
Cash and equivalents at the end of the financial period	2,943	3,348
Change in cash and equivalents according to the balance	-405	848

	Group	Group	company	Parent company	Parent
All figures have been rounded.	2024	2023		2024	2023

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% declining balance depreciation

Machinery and equipment 25% declining balance depreciation

Long-lasting machines 10-year straight-line

depreciation (parent), Short-lasting machines 5-year

straight-line depreciation (parent), Software 5-year

straight-line depreciation, Group goodwill 5-year

straight-line depreciation

Subsidiaries abroad

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 machinery 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 a probable selling price.

Valuation of financing instruments

Financing instruments are valued according to acquisition cost.

Foreign currency denominated items

Foreign currency 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 group's internal transactions, internal deliveries' unrealised contribution, internal 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 euros according to the exchange rate on the day the books were closed.

Notes to the income statement

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

Line of business	2024	2023	2024	2023
Office supplies and printed materials	331,017	525,857		
Offset print	123,110	140,497	157,967	140,497
Plastic products	205,507			
Books	952,539	917,284	876,315	921,266
Games	20,118,268	18,768,526	13,618,134	13,843,481
Toys	9,763,844	7,394,998	7,659,384	6,571,173
Total	31,494,285	27,747,163	22,311,800	21,476,417
Geographical distribution				
Finland	20,865,283	17,129,830	5,419,956	4,794,544
EU countries	7,945,401	8,107,680	11,280,338	11,592,764
Elsewhere in Europe	815,551	823,097	3,955,695	3,855,306
North America	523,530	346,244	330,482	124,367
Others	1,344,520	1,340,312	1,325,329	1,109,437
Total	31,494,285	27,747,163	22,311,800	21,476,417

Other operating income

Sales profit from fixed assets	16,715		11,286	
Employment subsidies and training benefits	3,368	1,980	3,368	1,980
Insurance benefits		626		626
Rent income	363,222	476,194	491,862	552,577
Selling of administration services	4,430	114,373	69,630	213,560
Other Group services			635,410	813,662
Sales commissions		120,313		120,313
Development subsidy	77,484	59,963	19,732	40,396
Selling of other services		9,400		
Other operating income	197,208	174,421	159,397	169,259
Total	662,428	957,270	1,390,686	1,912,373

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Persons employed by the company				
Average number of personnel	145	127	72	86
Factory workers	63	50	34	50
Office workers	82	77	38	36
Depreciation and write downs				
Planned depreciation	1,388,730	1,323,139	1,106,368	1,207,026
Group goodwill depreciation	131,410	120,919		
	<u>1,520,140</u>	<u>1,444,058</u>	<u>1,106,368</u>	<u>1,207,026</u>
Other operating expenses				
Rents	497,734	237,278	130,793	132,773
Travel and entertainment	277,474	297,131	162,909	159,064
Advertising and sales promotion	1,828,559	1,702,720	1,028,774	1,031,501
Operating and maintenance costs	160,114	95,958	79,509	80,128
Real estate maintenance	221,815	176,036	174,677	176,036
Vehicles and transportation	2,272,979	2,026,673	1,476,723	1,442,003
Other operation costs	2,137,366	2,287,378	1,694,890	1,425,922
	<u>7,396,039</u>	<u>6,823,174</u>	<u>4,748,275</u>	<u>4,447,427</u>
Auditor's fees				
Auditing fees	44,530	51,828	25,528	26,116
Financing income and expenses				
Income from other fixed assets' investment				
Dividend income				
From Group companies			274,641	201,290
From others			0	0
Total dividend income	0	0	274,641	201,290
From Group companies			141,258	139,396
From others	21,378	113,687	11,079	47,418
Total other interest and financial income	21,378	113,687	152,338	186,814
Interest expenses and other financing expenses				
To Group companies			-7,101	-10,569
To others	-591,029	-443,886	-390,577	-375,291
Total interest expenses and other financing expenses	-591,029	-443,886	-397,678	-385,859
Total financial income and expenses	-569,651	-330,199	29,301	2,245
The item financing income and expenses				
Includes exchange rate differences (net)			57,872	-45,081
Includes interest from interest and currency SWAP agreements (net)	-258,798	-233,751	-258,798	-233,751
Income tax				
From the financial period	21,479	286	20,948	
From previous years		8,721		8,721
Tax at source	1,440	289	1,440	289
Tax from dividends				
Tax periodization	19,052	22,800	19,052	22,800
Tax periodization, Denmark				
Total income taxes	41,971	32,096	41,440	31,810

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Notes to Balance Sheet				
Fixed assets and other long-term investments				
Intangible rights				
Acquisition cost, beginning of the period	264,975	185,163	227,970	183,401
Increases during the financial period	117,996	131,840	16,400	125,898
Decreases during the financial period				-33,797
Acquisition cost at the end of the period	382,971	317,004	244,370	275,502
Planned depreciation during the financial period	-69,838	-52,029	-48,936	-47,532
Net expenditure after planned depreciation at the end of the period	313,133	264,975	195,435	227,970
Group goodwill				
Acquisition cost at the beginning of the period	176,885	297,804		
Increases during the financial period	313,530			
Decreases during the financial period				
Acquisition cost at the end of the period	490,415	297,804		
Planned depreciation during the financial period	-131,410	-120,919		
Net expenditure after planned depreciation at the end of the period	359,005	176,885		
Tangible assets				
Land and water areas				
Acquisition cost at the beginning of the period	13,325	13,325	13,325	13,325
Increases during the financial period				
Decreases during the 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 the financial period	33,950		33,950	
Acquisition cost at the end of the period	109,313	75,363	109,313	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	122,637	88,687	122,637	88,687
Buildings and structures				
Acquisition cost at the beginning of the period	5,426,860	5,460,529	5,426,859	5,460,529
Increases during the financial period	357,154	390,379	357,154	390,379
Decreases during the financial period				
Acquisition cost at the end of the period	5,784,014	5,850,908	5,784,014	5,850,908
Planned depreciation during the financial period	-416,117	-424,049	-416,117	-424,049
Net expenditure after planned depreciation at the end of the period	5,367,897	5,426,860	5,367,897	5,426,859
Machinery and equipment				
Acquisition cost at the beginning of the period	4,037,345	3,974,465	3,169,542	3,930,030
Exchange rate difference				
Increases during the financial period	1,691,132	902,516	318,272	476,019
Decreases during the financial period	-58,843	-12,906	-13,756	-521,394
Acquisition cost at the end of the period	5,669,634	4,864,075	3,474,058	3,884,655
Planned depreciation during the financial period	-882,442	-826,730	-620,983	-715,113
Net expenditure after planned depreciation at the end of the period	4,787,192	4,037,345	2,853,075	3,169,542
Other tangible assets				
Acquisition cost at the beginning of the period	106,618	126,951	106,618	126,951
Increases during the financial period	4,363	0		
Decreases during the financial period	0	0		
Acquisition cost at the end of the period	110,982	126,951	106,618	126,951
Planned depreciation during the financial period	-20,332	-20,332	-20,332	-20,332
Net expenditure after planned depreciation at the end of the period	90,650	106,618	86,286	106,618

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Prepayments				
At the beginning of the financial period	5,657		0	53,800
Increases during the financial period	61,233	5,657	22,643	
Decreases during the financial period				-53,800
At the end of the financial period	66,890	5,657	22,643	0
Investments				
Shares in subsidiary companies				
Tactic Sverige AB, Stockholm			587,756	587,756
Plasto World of Entertainment, Vellinge			1	
Ab Plasto Oy Ltd			955,933	
Tactic Norge AS, Sandefjord			82,132	82,132
Chrom AS, Sandefjord			123,151	123,151
Tactic France SA, Maurepas			238,400	238,400
Selecta Spel en Hobby B.V. Tillburg			131,876	131,876
Molkky Oy			882,734	882,734
Nano Office Oy			35,560	35,560
			3,037,543	2,081,608
Other shares and holdings			76,210	75,210
			3,113,753	2,156,818
Investments				
Acquisition cost at the beginning of the period	98,642	98,587	2,156,818	1,374,085
Exchange rate difference				
Increases during the financial period	1,000	55	956,934	782,734
Decreases during the financial period	-23,432			
Acquisition cost at the end of the period	76,210	98,642	3,113,753	2,156,818
Receivables				
Short-term				
Sales receivables	7,029,672	6,379,874	3,282,276	3,186,905
Receivables from Group companies				
Sales receivables			9,076,809	6,724,830
Loans receivable				
Accrued income and prepaid expenses			127,164	422,282
Total			9,203,972	7,147,113
Loan and other receivables from others	513,393	502,873	320,605	224,066
Accruals from others	541,726	643,403	337,895	570,431
Essential items belonging to accrued income and prepaid expenses				
From Group companies				
Interests from subsidiaries			89,781	265,928
Sales not invoiced for				
Salaries with social expenses			1	
Chargeable expenses			37,383	157,254
			127,164	422,282
From others				
Prepaid other costs	137,560	95,921	64,332	92,516
Prepaid exhibition costs	118,170	146,319	118,170	115,852
Prepaid rents	41,146	45,251		
Prepaid insurances	16,828	8,957	3,661	
Prepaid expenses, Denmark branch (leasing and insurance payments, royalties)			3,953	4,557
Prepaid expenses, England branch (exhibition costs, rents)			21,637	22,934
Prepaid expenses, Poland branch			1,858	7,150
Prepaid royalties	12,797	7,797	7,797	7,797
VAT receivables		176		
Tax periodization		78,915		78,915
Investment subsidy	82,999	200,386		194,591
Others	132,226	59,681	116,486	46,118
	541,726	643,403	337,895	570,431

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Financing securities				
At the beginning of the financial period	0	0		
Changes during the financial period				
At the end of the financial period	0	0		
Shareholders' equity				
Restricted shareholders' equity				
Share capital at the beginning of the period	40,000	40,000	40,000	40,000
Changes during the financial period				
Share capital at the end of the financial period	40,000	40,000	40,000	40,000
Reserve fund at the beginning of the financial period	3,605	3,597		
Exchange rate difference	-114	8		
Changes during the financial period				
Reserve fund at the end of the financial period	3,490	3,605		
Unrestricted shareholders' equity				
Exchange rate difference at the beginning of the financial period	-103,589	-51,016		
Exchange rate difference during the financial period	16,291	-52,573		
Exchange rate difference at the end of the financial period	-87,298	-103,589		
Unrestricted shareholders' invested equity fund 1 Jan.	745,830	745,830	745,830	745,830
Changes during the financial period				
Unrestricted shareholders' invested equity fund 31 DEC	745,830	745,830	745,830	745,830
Retained earnings at the beginning of the period	12,120,046	14,050,705	13,895,235	14,110,508
Correction to previous years' results	-10,876	-30,082		
Distribution of dividend	-475,000	-475,000	-475,000	-475,000
Retained earnings	11,634,170	13,545,623	13,420,235	13,635,508
Translation difference				
Retained earnings at the end of the period	11,634,170	13,545,623	13,420,235	13,635,508
Net result for the financial period	-1,006,385	-1,425,576	436,462	259,727
Total shareholders' equity	11,329,808	12,805,892	14,642,526	14,681,064
Calculation of funds eligible for distribution				
Retained earnings from previous financial periods	11,634,170	13,545,623	13,420,235	13,635,508
Net result for the financial period	-1,006,385	-1,425,576	436,462	259,727
Exchange rate difference	-87,298	-103,589		
Depreciation difference recognition	1,968,843	1,843,882		
	12,509,331	13,860,339	13,856,697	13,895,235
Appropriations				
The appropriations are made up of the accumulated depreciation difference.			1,676,871	1,735,496
Imputed tax liabilities from the above item, not entered			335,374	347,099
Non-long-term liabilities				
Loans from financial institutions	6,312,254	5,193,862	5,330,355	4,657,196
Other long-term payables	3,053,501	2,592,827	3,053,501	2,592,827
Payables to Group companies				
Imputed tax liability	398,005	373,013		
	9,763,760	8,159,702	8,383,856	7,250,023
Loans becoming due later than after five years				
Loans from financial institutions	0	147,500		147,500
Other long-term payables	0	0	0	0
	0	147,500	0	147,500

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Short-term liabilities				
Loans from financial institutions	5,873,012	5,398,589	5,705,210	5,211,162
Advances received	1,145			
Accounts payable to others	2,542,906	2,359,212	1,736,228	1,799,097
Payables to Group companies				
Other payables				
Accruals			627,000	743,406
			223,684	312,766
			850,684	1,056,173
Other payables:				
Instalment debts	161,278	296,927	161,278	296,927
Other payables to others	979,681	911,554	258,156	308,960
	1,140,959	1,208,481	419,435	605,887
Accruals to others	1,718,151	1,514,659	983,907	928,654
Total short-term liabilities	11,276,173	10,480,941	9,695,464	9,600,973
Essential items belonging to accruals				
To Group Companies				
Interest debts to Group Companies			5,000	10,176
Periodization of purchase accounts to Group Companies			218,684	24,812
Advertising expenses				259,417
Periodization of sales compensation				6,660
Invoices				11,702
Salers commissions			223,684	312,766
To others:				
Accruals Denmark Holiday pay debt			2,846	11,996
Denmark Sales compensation periodization			978	823
Auditing costs Tax periodization			5,431	5,770
Periodization of purchase accounts			4,057	30,255
Denmark Royalties			87,749	18,850
Accruals England				4,331
Other accruals			10,489	19,238
Accruals Poland				
Expenses 2,023			31,087	15,741
Accruals Parent				
Company				
Salary debts with social expenses			517,101	533,846
Holiday pay debt with social expenses			44,981	58,507
Interest debts				49,123
Royalties			259,447	179,976
Periodization of purchase invoices/cash vouchers			19,742	200
Tax periodization			983,907	928,654
Group accruals				
Salary debts with social expenses	21,835	64,264		
Holiday pay debt with social expenses	928,511	639,069		
Interest debts	45,817	59,771		
Royalties	17,770	88,162		
Periodization of purchase invoices/cash vouchers	661,435	628,944		
Sales invoice periodizations	978	3,204		
Rents			30,533	
Tax periodizations	34,040		712	
Others	7,765			
	1,718,151	1,514,659		

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Group companies				
Tactic Sverige AB, Stockholm				
Shareholders' equity	523,212			
Result/Loss for the financial period	132,339			
Bex Sport AB, Höganäs				
Shareholders' equity	269,004			
Result/Loss for the financial period	-18,955			
Plasto World of Entertainment AB, Vellinge				
Shareholders' equity	37,423			
Result/Loss for the financial period	-250,464			
Chrom AS, Oslo				
Shareholders' equity	-68,164			
Result/Loss for the financial period	-157,751			
Tactic France SA, Coignières				
Shareholders' equity	-1,102,748			
Result/Loss for the financial period	-286,168			
Selecta Spel en Hobby B.V., Barneveld				
Shareholders' equity	-1,898,336			
Result/Loss for the financial period	-379,393			
Tactic USA Inc., Delaware				
Shareholders' equity	-4,219,448			
Result/Loss for the financial period	-181,721			
Nano Office Oy				
Shareholders' equity	41,872			
Result/Loss for the financial period	491			
Mölkky Oy				
Shareholders' equity	882,666			
Result/Loss for the financial period	158			
Ab Plasto Oy Ltd				
Shareholders' equity	605,783			
Result/Loss for the financial period	37,879			

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 PL 4444 FI-28101 Pori

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Subsidiaries abroad				
The parent company has subsidiaries in Poland.				
Tactic Games Sp. z o. o. Oddział w Polsce				
ul. Kocmyrzowska 13A LOK 14/15 31-750 Kraków, reg. no. 0000427736				
<u>In Denmark</u>				
Tactic Games Denmark, Filial af Tactic Games OY Finland, Danmarksvej 32C, 1. DK-8660 SKANDERBORG, reg.no. 26,446,570				
<u>In the United Kingdom</u>				
Tactic Games Oy trading as Tactic Games UK, PO Box 1643 GU1 9HW, Guildford, Berkshire, Registered Office The Galleries, Charters Road Sunningdale, Ascot, Berkshire, SL5 9QJ, reg no. FC027191 (BR009115)				

List of accounts and accounting materials

The company's primary bookkeeping 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	electronic/paper	13 years
Payroll books	electronic	13 years
Cash ledger	paper	13 years
Financial Statements	electronic	13 years

Types of receipts

Other receipts (2019.001)
Memorandum receipts
(2024.20001)
Purchase invoices
(OL340001)
Payments (M340001)
Sales invoices (340001)
Settlements (S340001)

Signing of the financial statements

Pori, 2025

electronically signed
Lauri Nieminen
Managing Director

electronically signed
Markku Heljakka
Chairperson of the Board

electronically signed
Jemina Heljakka
Board member

electronically signed
Katriina Heljakka
Board member

electronically signed
Juha Nieminen
Board member

Auditors' notation

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

In Turku on the date of the electronic signature.

electronically signed

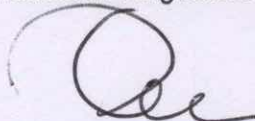
KPMG Oy Ab

AUTHORIZED TRANSLATOR'S DECLARATION

I declare that the above is a full and accurate English translation of the Finnish-language document "TILINPÄÄTÖS JA TOIMINTAKERTOMUS 31.12.2024", as presented to me in a PDF document by email. The original document contains 30 pages, and the translation and original document together consist of 60 pages.

Åminnefors, Finland, 6 June 2025

Translator's signature



Judi Rose, authorized translator pursuant to the Finnish Act on Authorized Translators, 1231/2007
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