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TACTIC GAMES OY
Business ID 0135740-7

**FINANCIAL STATEMENTS AND THE ANNUAL
REPORT 31/12/2022**



Audit report

To the Annual General Meeting of Tactic Games Oy

Audit of the financial statements

Statement

We have audited the financial statements of Tactic Games Oy (Business ID 0135740-7) for the financial period 01/01/–31/12/2022. The financial statements include the balance sheet, income statement, cash flow statement and notes for both the group and parent company.

We state that the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Reasoning of the statement

We have performed the audit according to the sound auditing principles followed in Finland. Our responsibilities according to sound auditing principles are described in more detail in the section *The auditor's responsibilities in the audit of the financial statements*. We are independent from the parent company and the group companies according to the ethical requirements followed in Finland, which concern the audit we have performed, and we have fulfilled our other ethical responsibilities according to the said requirements. According to our opinion, we have acquired a sufficient amount of suitable auditing evidence in order to form a basis for our statement.

The responsibilities of the board and the managing director concerning the financial statements

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

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

The auditor's responsibilities in the audit of the financial statements

Our objective is to acquire a reasonable certainty whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to provide an audit report, which includes our statement. A reasonable certainty calls for a high standard of assurance, but it is not a guarantee that a material misstatement would always be detected in an audit performed according to sound auditing principles. Misstatements may occur due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the user taken on the basis of the financial statements.

As a part of an audit in accordance with good auditing practice, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misinterpretations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to plan adequate auditing measures in view of the circumstances, but not in order to give a statement about the efficiency of the company's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the board of director's and the managing director's use of the going concern basis of accounting, and, based on the audit evidence obtained,



whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, further events or conclusions may cause the company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

— Acquire a sufficient amount of suitable auditing evidence about the financial information concerning the entities and business activities belonging to the group in order to give our statement about the consolidated financial statements. We are responsible for the guidance, control and performing of the audit of the group. We bear the sole responsibility for the audit statement.

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

Other reporting obligations

Other information

The board of directors and the managing director are responsible for other information. The other information is comprised of the annual report. Our statement about the financial statements does not cover the annual report.

We are obliged to read the other information in connection with the audit of the financial statements, and while doing so assess whether the other information essentially contradicts the financial statements or the information we have gathered during our audit, or whether it otherwise seems to be essentially incorrect. We are also obliged to assess whether the annual report was drawn up according to the applicable regulations.

We hereby state that the information in the annual report and financial statements are consistent and that the annual report has been drawn up according to the applicable regulations.

In case we, based on our work, come to the conclusion that there is an essential misstatement in the annual report, we must report it. We have nothing to report in this matter.

Turku 15 May 2023

KPMG OY AB

[signature]

Niklas Oikia
APA

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TACTIC GAMES OY

Annual Report
01/01/2022 – 31/12/2022



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Significant events during the financial period

Parent Company:

According to its strategy, Tactic Games Oy continued to concentrate on the development, production, sales and marketing of its own product lines and brands. Additionally, the company had representations of leading brands within the field, which fitted in with the chosen strategy and supported the company's core activities for their part.

Several projects aimed at intensifying operations were carried out during the financial period. We acquired a new product information management system for our group, which enables the strengthening of our sales process and better service for our customers. The new printing machine was taken into use during the latter part of the year. Thanks to this investment, we were able to increase our production capacity and significantly reduce the use of plastic. We applied for investment aid from the European Regional Development Fund. A 10 % investment aid was granted.

The turnover amounted to 22.9 million €, a reduction in turnover of 16 % compared to the previous year. The reduction in turnover was caused partly by the sudden change in the general situation in the world, which led to the consumers' smaller purchasing power and a reduced demand. Due to the less than predicted demand during the latter part of the year the value of our stocks grew significantly.

The company's growth plan has been revised and the work for reaching the new growth goals have been started.

Branches:

The turnover of the Denmark branch was reduced by 15 %, but the result still showed a profit.

The turnover of the England branch was reduced by 41 %. The result showed a loss.

The turnover of the Poland branch was reduced by 29 %. The result showed a loss.

The other Group Companies:

The turnover of Tactic Sverige AB was reduced by 21 % and the result showed a profit.

The turnover of Bex Sport AB was reduced by 10 % and the result showed a profit.

Tactic Norge AS in practice 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. was reduced by 25 % and the result showed a loss.

The turnover of Tactic France SA was reduced by 42 % and the result showed a loss.

The turnover of Chrom AS was reduced by 25 % and the result showed a profit.

The result of the daughter company Tactic USA Inc. was reduced by 18 % and the result showed a loss.

The turnover of Nano Office Oy was reduced by 18 % 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

After the end of the financial period the sales of the company and of the entire group have started somewhat slower than last year. The ongoing war in Ukraine is going to influence our operations still during 2023.

We have started activities aimed at reducing the value of our stock by way of increasing our sales resources and adjusting our production to answer the markets' needs in a timelier way.

However, the outlook is positive in many ways and during the first part of 2023 we have activated measures aimed at future growth. On 01/02/2023 we performed a business operations transfer in which our wooden games production was transferred to the new company Mõlkky Oy. Our wood production personnel were transferred to the new company with their old employment relationships. The newly formed company is wholly owned by Tactic Games Oy. Additionally, we acquired from close to our games factory (at Ulasoorintie 6, Pori) new production premises of c. 4000 m² where we will build new efficient and ecological wood production facilities. Thanks to this investment, we will be able to increase the production capacity of our Mõlkky game and other wood products and to make possible the product development and production of new ecological products.

Projection of the probable future development

The activities shall develop by way of increasing turnover, reducing the value of stock, and by taking care of profit development. The company shall continue to invest into the digital and logistical capacities needed for on-line commerce and into designing products that best suit the existing market.

An account of the extent of research and development operations

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

Projection of the most important risks and uncertainties of the operations

The company's commercial risks are well under control. The customer base is suitably divided into different countries, and the importance of single customers is not decisively big anywhere. Also, the product portfolio is diverse, and the contracts connected with products do not pose any risks. The transition period within the trade causes credit loss risks, which are prepared for by tightening the credit control processes. The most important risk is a rapid increase in the price of raw materials, freight and energy and the possible temporary weakening of profitability resulting from that.

The business risks are connected with the above-mentioned factors and how they are managed. The Board of Directors is responsible for the company's risk management and monitors its implementation. The Managing Director is responsible for the risk management being properly arranged. The operative risk management has been integrated as a part of the management system and is a part of the day-to-day decision making of processes and activities.

The interest rate risks have been minimized far into to the future by interest rate hedging. This hedging shall have a distinct positive effect on our operations as the interest level stays high.

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	Receivable from subsidiaries	Payable to subsidiaries
Selecta Spel en Hobby B.V.	131,876.00	2,030,733.75	
Tactic France SA	238,400.00	808,923.18	
Tactic Sverige AB	587,755.90	2,079,983.95	
Tactic Norge AS	82,131.54		68,065.52
Mölkky Oy	100,000.00		
Nano Office Oy	35,560.00	11,255.40	
Tactic USA Inc.		621,330.77	
Chrom AS	123,151.31	332,410.72	
Total	1,298,874.75	6,273,997.97	

Key figures and the economic position

The parent company's result indicated a profit. 78 % of the company's turnover came from games, 3% from books and 18 % from toys. Exports, which were mainly to the EU, made up approximately 78 % 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:

	2022	2021	2020	2019	2018	2017
Turnover, parent, million €	22.9	27	23	21.1	21.4	22.3
Development of turnover, %	-15.79	17.9	9.19	-1.31	-4.13	-7.5
Operating profit, % of turnover	6.4	12	6.4	-0.2	-4.1	-2.1
Return on equity, %	10.4	20.45	12.01	0.29	-5.6	1.2
Equity ratio, %	47.9	47.4	39.9	40.7	40.1	42.8

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

The following key figures represent the group's operations:

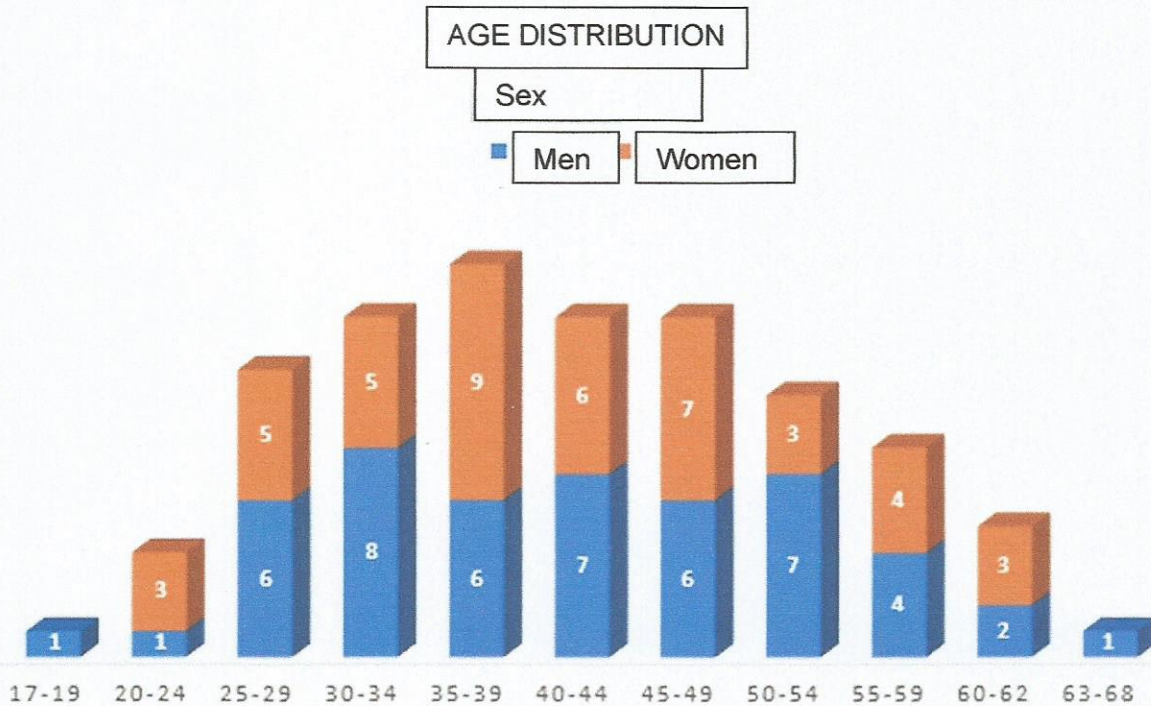
	2022	2021	2020	2019	2018	2017
Turnover, Group, million €	32.6	40.2	30.7	29	28.8	32.4
Development of turnover, %	-18.9	31.2	5.9	0.08	-24	-15
Operating profit, % of turnover	3.2	12.7	7.4	-1.4	-1.9	1.6
Return on equity, %	2.6	31.7	16.23	-3.93	-7.4	1.5
Equity ratio, %	42.7	43.5	34.8	32.6	37	37

Personnel

As before, the company focused on well-being at work. The average number of personnel was 99, out of which 58 were factory workers and 41 were office workers. There were 55 % men and 45 % women. The average age was 41 years.

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

The entire group employed on average a total of 134 persons.



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.

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.

The 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, i.e. 2,227.73 euros per share.

Company shares

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

Foreign branches

The parent company has the following branches:

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

Tactic Games Oy trading as TACTIC GAMES UK
54 Nursery Hill, Shamley Green, Guildford, GU5 0UN
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 Lauri Nieminen. The auditor is KPMG Oy, with Niklas Oikia, APA, as the responsible auditor.

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

INCOME STATEMENT

	01/01/2022-31/12/2022	01/01/2021-31/12/2021
TURNOVER	22,863,935.12	27,149,953.94
Change in finished goods inventory and work in progress	2,772,437.68	1,545,625.33
Other operating income	2,027,420.45	1,632,785.75
Materials and services		
Materials and supplies		
Acquisitions during financial period	15,096,191.04	15,309,164.63
Increase (-) or decrease (+) of inventory	-153,212.20	-315,640.80
Outsourced services	1,581,777.37	1,878,156.01
	16,524,756.21	16,871,679.84
Personnel costs		
Salaries and remunerations	3,634,069.27	3,662,063.32
Social expenses		
Pension costs	649,492.52	681,427.13
Other personnel costs	120,841.76	138,770.10
	4,404,403.55	4,482,260.55
Depreciation and write downs		
Planned depreciation	1,130,693.89	1,098,543.34
Other operating costs	4,135,657.31	4,623,695.25
OPERATING PROFIT	1,468,282.29	3,252,186.04
Financing income and expenses		
Dividend income		
From Group companies	487,268.75	216,352.89
From others		
Other interest and financial income		
From Group companies	84,361.01	75,333.95
From others	2,603.61	202,493.16
Interest expenses and other financing expenses		
To Group companies	-772.24	-745.12
To others	-370,811.27	-439,564.65
	202,649.86	53,870.23
PROFIT BEFORE APPROPRIATIONS AND TAXES	1,670,932.15	3,306,056.27
Appropriations		
Change in depreciation difference	-1,089,153.32	-48,675.71
Income tax	-23,839.00	-402,359.29
NET PROFIT (LOSS) FOR THE FINANCIAL PERIOD	557,939.83	2,855,021.27

BALANCE SHEET	31/12/2022	31/12/2021
Assets		
FIXED ASSETS		
Intangible assets		
Intangible rights	183,401.11	202,949.01
Tangible assets		
Land and water	88,687.24	88,687.24
Buildings and structures	5,460,529.06	5,606,339.16
Machinery and equipment	3,930,030.26	2,507,912.74
Other tangible assets	126,950.72	143,912.98
Prepayments	53,800.00	
Investments		
Holdings in Group companies	1,298,874.75	1,188,520.10
Other shares and holdings	75,209.86	75,209.86
Receivables from Group companies		
TOTAL FIXED ASSETS	11,217,483.00	9,813,531.09
INVENTORIES AND CURRENT ASSETS		
Inventories		
Materials and supplies	1,435,427.93	1,282,215.72
Work in progress		
Finished products/goods	10,093,571.49	7,337,100.30
Other inventories		
Prepayments	527,364.51	815,182.53
	12,056,363.93	9,434,498.55
Receivables		
Long-term		
Loans receivable		
Short-term		
Sales receivables	3,004,390.06	3,751,187.72
Receivables from Group companies	6,022,939.87	6,396,907.78
Other receivables	150,728.92	95,876.00
Accrued income and prepaid expenses	856,978.18	210,347.32
Cash and bank receivables	1,014,520.28	2,950,844.32
	11,049,557.31	13,405,163.14
TOTAL INVENTORIES AND CURRENT ASSETS	23,105,921.24	22,839,661.69
	34,323,404.24	32,653,192.78
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	13,552,568.26	11,267,546.99
Net profit for the financial period	557,939.83	2,855,021.27
TOTAL SHAREHOLDERS' EQUITY	14,896,337.60	14,908,397.77
APPROPRIATIONS		
Depreciation difference	1,718,238.74	629,085.42
LIABILITIES		
Long-term		
Loans from financial institutions	4,868,358.04	3,563,486.76
Other payables	2,729,476.39	3,310,243.81
	7,597,834.43	6,873,730.57
Short-term		
Loans from financial institutions	6,195,238.72	5,923,414.72
Accounts payable	2,121,009.67	1,868,586.91
Payables to Group companies	68,065.52	87,433.71
Other payables	753,641.00	825,861.88
Accruals	973,038.56	1,536,681.80
	10,110,993.47	10,241,979.02
TOTAL LIABILITIES	17,708,827.90	17,115,709.59
	34,323,404.24	32,653,192.78

Figures 1000 euro

FUNDS FLOW STATEMENT	2022	2021
CASH FLOW FROM BUSINESS OPERATIONS		
Operating profit	1468	3252
Adjustments:		
Planned depreciation and amortization	1131	1099
Other income and expenses not involving fees		-19
Other adjustments		
Cash flow before change in working capital	2,599	4,332
Change in working capital:		
Short-term receivables, increase (-)/ decrease(+)	419	151
Inventories, increase (-)/ decrease(+)	-2622	-2123
Short-term liabilities without interest, increase(+)/decrease(-)	235	-35
Change in working capital	-1,968	-2,007
Cash flow from operations before financing items and taxes	631	2,325
Paid interests and fees from other business financing costs	-372	-440
Dividends received from business operations	487	216
Interests received from business operations	87	278
Direct taxes paid	-24	-402
Cash flow before extraordinary items	809	1,977
Cash flow from business operations due to extraordinary items (net)		
CASH FLOW FROM BUSINESS OPERATIONS (A)	809	1,977
CASH FLOW FROM INVESTMENTS		
Net investments in tangible and intangible assets (-)	-2894	-572
Net purchases of other investments (-)	-110	-10
Loans granted increase (-)/decrease (+)		
Interests received from investments		
Dividends received from investments		
CASH FLOW FROM INVESTMENTS (B)	-3,004	-582
Cash flow before financing (A + B)	-2,195	1,395
CASH FLOW FROM FINANCING		
Share issue with a charge and other increase of equity		
Acquisition of own shares		
Selling of own shares		
Increase (+)/ decrease(-) of short-term loans	105	-4
Increase (+)/ decrease(-) of long-term loans	724	-2400
Dividends paid and other profit distribution (-)	-570	-475
CASH FLOW FROM FINANCING (C)	259	-2,879
Change in cash and equivalents (A+B+C)	-1,936	-1,484
Non allocated and other items		
Change in cash and equivalents according to calculation	-1,936	-1,484
Cash and equivalents at the beginning of the period	2,951	4,435
Funds transferred in the merger		
Cash and equivalents at the end of the period	1,015	2,951
Change in cash and equivalents according to the balance	-1,936	-1,484

CONSOLIDATED INCOME STATEMENT

	01/01/2022-31/12/2022	01/01/2021-31/12/2021
TURNOVER	32,639,721.37	40,251,811.75
Change in finished goods inventory and work in progress	2,773,752.13	1,521,290.94
Other operating income	1,201,976.26	752,464.11
Materials and services		
Materials and supplies		
Acquisitions during financial period	18,703,638.25	20,308,368.25
Increase (-) or decrease (+) of inventory	-66,269.33	-230,609.17
Outsourced services	1,706,352.31	1,995,318.64
	20,343,721.22	22,073,077.72
Personnel costs		
Salaries and remunerations	5,201,128.10	5,217,921.42
Personnel costs		
Pension costs	857,620.85	833,712.58
Other personnel costs	453,494.93	538,709.47
	6,512,243.88	6,590,343.47
Depreciation and write downs		
Planned depreciation	1,150,317.41	1,119,306.50
Group goodwill depreciation and deduction of Group reserves	120,918.68	125,874.84
Other operating costs	7,447,499.93	7,508,330.53
OPERATING PROFIT	1,040,748.64	5,108,633.74
Financing income and costs		
Other interest and financing income	10,821.09	298,850.22
Interest expenses and other financing expenses	-554,909.39	-549,270.69
PROFIT BEFORE EXTRAORDINARY ITEMS	496,660.34	4,858,213.27
PROFIT BEFORE APPROPRIATIONS AND TAXES	496,660.34	4,858,213.27
Income tax	-111,625.98	-614,243.13
Increase/decrease of imputed tax liability	-217,830.66	-9,735.14
Minority interest	0.00	0.00
NET PROFIT (LOSS) FOR THE FINANCIAL PERIOD	167,203.70	4,234,235.00

CONSOLIDATED BALANCE SHEET	31/12/2022	31/12/2021
Assets		
FIXED ASSETS		
Intangible assets		
Intangible rights	185,163.80	205,441.89
Group goodwill	297,804.35	408,368.38
Tangible assets		
Land and water	88,687.24	88,687.24
Buildings and structures	5,460,529.06	5,606,339.16
Machinery and equipment	3,974,464.53	2,569,950.53
Other tangible assets	126,950.72	143,912.98
Prepayments	53,800.00	0.00
Long-term investments		
Holdings in Group companies		
Holdings in participating interests		
Other shares and holdings	98,587.37	100,574.97
Receivables from Group companies		
TOTAL FIXED ASSETS	10,285,987.08	9,123,275.16
INVENTORIES AND CURRENT ASSETS		
Inventories		
Materials and supplies	1,444,496.51	1,282,215.72
Work in progress	0.00	0.00
Finished products/goods	11,971,715.79	9,120,237.49
Other inventories	0.00	0.00
Prepayments	562,996.78	855,304.76
	13,979,209.08	11,257,757.97
Receivables		
Long-term	0.00	0.00
Short-term		
Sales receivables	6,575,124.13	8,871,974.45
Loans receivable	0.00	0.00
Other receivables	384,756.23	226,345.89
Accrued income and prepaid expenses	920,372.27	273,935.61
Financing securities	0.00	4,675.21
Cash and bank receivables	2,496,996.74	5,294,456.02
	10,377,249.38	14,671,387.18
TOTAL INVENTORIES AND CURRENT ASSETS	24,356,458.46	25,929,145.15
	34,642,445.53	35,052,420.31
Liabilities and shareholders' equity		
SHAREHOLDERS' EQUITY		
Share capital	40,000.00	40,000.00
Contingency fund	3,596.54	3,902.32
Unrestricted shareholders' invested equity fund	745,829.51	745,829.51
Exchange rate difference	-51,016.34	-12,964.35
Retained earnings	13,883,501.95	10,253,978.13
Net profit (loss) for the financial period	167,203.70	4,234,235.00
TOTAL SHAREHOLDERS' EQUITY	14,789,115.35	15,264,980.61
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	4,868,358.04	3,563,486.76
Other payables	2,729,476.39	3,310,243.81
Imputed tax liability	366,194.89	148,364.23
	7,964,029.32	7,022,094.80
Short-term		
Loans from financial institutions	6,196,146.30	5,923,414.72
Advances received	0.00	0.00
Accounts payable	2,528,987.04	2,699,571.32
Other payables	1,613,136.04	1,913,317.66
Accruals	1,551,031.47	2,229,041.20
	11,889,300.85	12,765,344.90
TOTAL LIABILITIES	19,853,330.17	19,787,439.70
	34,642,445.53	35,052,420.31

Figures 1000 euro

CONSOLIDATED CASH FLOW STATEMENT	2022	2021
Operating profit	1,044	5,109
Adjustments:		
Planned depreciation and amortization	1,133	1,245
Other income and expenses not involving fees		
Other adjustments	-64	
Cash flow before change in working capital	2,113	6,354
Change in working capital:		
Short-term receivables, increase (-)/ decrease(+)	1,595	-518
Inventories, increase (-)/ decrease(+)	-2,721	-2,350
Short-term liabilities without interest, increase(+)/decrease(-)	-1,253	527
Change in working capital	-2,379	-2,341
Cash flow from operations before financing items and taxes	-266	4,013
Paid interests and fees from business financing costs	-555	-549
Dividends received from business operations		
Interests received from business operations	11	299
Direct taxes paid	-112	-614
Cash flow before extraordinary items	-922	3,149
Cash flow from business operations due to extraordinary items (net)		
CASH FLOW FROM BUSINESS OPERATIONS (A)	-922	3149
Net investments in tangible and intangible assets (-)	-2,298	-1,039
Net purchases of other investments (-)		-20
Increase (-) decrease (+) of loans granted		
Interests received from investments		
Dividends received from investments		
CASH FLOW FROM INVESTMENTS (B)	-2298	-1059
Cash flow before financing (A + B)	-3220	2090
Share issue with a charge and other increase of equity		
Acquisition of own shares		
Selling of own shares		
Increase (+)/ decrease(-) of short-term loans	272	-43
Increase (+)/ decrease(-) of long-term loans	724	-2,401
Dividends paid and other profit distribution(-)	-570	-475
CASH FLOW FROM FINANCING (C)	426	-2,919
Change in cash and equivalents (A+B+C)	-2,794	-829
Funds transferred in the merger		
Change in cash and equivalents according to calculation	-2,794	-829
Cash and equivalents at the beginning of the period	5,294	6,123
Cash and equivalents at the end of the period	2,500	5,294
Change in cash and equivalents according to the balance	-2,794	-829

	Group 2022	Group 2021	-	Parent Company 2022	Parent Company 2021
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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:

Finnish 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

Foreign subsidiaries

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

Chrom AS 3 year straight line depreciation

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

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

Tactic France SA, software 5 year straight line depreciation and 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 the probable selling price.

Valuation of financing instruments

Financing instruments are valued according to acquisition cost.

Foreign currency denominated items

The foreign currency denominated receivables and payables were converted into euros according to the exchange rate of the 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 transactions within the Group, the unrealized cover 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 converted into Finnish currency.

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	759,211	737,187		
Offset print	143,487	173,101	143,487	180,402
Books	905,360	1,001,933	798,507	920,215
Games	26,038,314	28,920,172	17,912,543	18,709,140
Toys	4,793,350	9,419,419	4,009,398	7,340,197
Total	32,639,721	40,251,812	22,863,935	27,149,954

Geographical distribution

Finland	23,011,776	28,982,321	5,051,332	6,054,889
EU countries	6,957,529	7,897,012	11,899,010	14,698,417
Other Europe	845,896	1,167,600	4,257,569	4,451,761
North America	788,179	866,165	619,684	606,173
Others	1,036,341	1,338,714	1,036,341	1,338,714
Total	32,639,721	40,251,812	22,863,935	27,149,954

Other operating income

Sales profits from fixed assets	460,311	19,326	460,311	19,326
Employment subsidies and training benefits	6,001	7,954	2,040	2,210
Insurance benefits	0	0		
Rent income	315,341	322,116	322,985	322,116
Selling of administration services	121,774	175,478	237,436	299,722
Other Group services			710,220	793,902
Sales commissions				
Royalties, trademarks, image rights		2,500		2,500
Development subsidy		45,000		45,000
Selling of other services				
Other operating income	298,550	180,090	294,428	148,010
Total	1,201,976	752,464	2,027,420	1,632,786

	Group 2022	Group 2021	-	Parent Company 2022	Parent Company 2021
Persons employed by the company					
Average number of personnel					
Number of personnel 1 Jan.	136	125		103	91
Number of personnel 31 Dec. average	132	136		94	103
	134	131		99	97
Factory workers	58	56		58	56
Office workers	76	75		41	41
Depreciation and write downs					
Planned depreciation	1,150,317	1,119,307		1,130,694	1,098,543
Group goodwill depreciation	120,919	125,875			
	<u>1,271,236</u>	<u>1,245,181</u>		<u>1,130,694</u>	<u>1,098,543</u>
Other operating costs					
Rents	373,022	411,643		93,106	95,879
Travel and entertainment	250,078	142,784		110,530	54,495
Advertising and sales promotion	1,712,562	2,170,583		634,944	976,323
Operating and maintenance costs	157,468	85,117		86,705	65,653
Real estate maintenance	187,047	146,795		185,844	146,795
Vehicles and transportation	2,229,942	2,279,980		1,576,113	1,546,808
Other operation costs	2,533,791	2,271,430		1,448,416	1,737,742
	<u>7,443,910</u>	<u>7,508,331</u>		<u>4,135,657</u>	<u>4,623,695</u>
Auditors' fees					
Auditing fees	<u>51,394</u>	<u>57,449</u>		<u>17,502</u>	<u>30,181</u>
Financing income and costs					
Income from other fixed asset investments					
Dividend income					
From Group companies				487,269	216,353
From others		483.19		0	0
Total dividend income	0	483		487,269	216,353
From Group companies				84,361	75,334
From others	10,821	298,367		2,604	202,493
Total other interest and financing income	10,821	298,367		86,965	277,827
Interest expenses and other financing expenses					
To Group companies				-722	-745
To others	-554,909	-549,271		-370,861	-439,565
Total interest expenses and other financing expenses	-554,909	-549,271		-371,584	-440,310
Total financing income and expenses	-544,088	-250,420		202,650	53,870
The item financing income and expenses includes exchange rate differences (net)					
				-64,886	-81,155
includes interest from interest and currency swap agreements (net)	69,937	118,849		69,937	118,849
Income tax					
From during the financial period	87,787	614,243			402,359
From previous years	3,047			3,047	
Lottery tax					
Tax from dividends					
Tax periodization					
Tax periodization Denmark	20,792			20,792	
Total income taxes	111,626	614,243		23,839	402,359

	Group 2022	Group 2021	Parent 2022	Parent 2021
Notes to the balance sheet				
Fixed assets and other long-term investments				
Intangible assets				
Intangible rights				
Acquisition cost at the beginning of the period	205,442	162,484	202,950	160,619
Increases during financial period	19,116	85,270	19,116	83,973
Decreases during financial period				
Acquisition cost at the end of the period	224,558	247,755	222,066	244,592
Planned depreciation during the financial period	-39,394	-42,313	-38,665	-41,642
Net expenditure after planned depreciation at the end of the period	185,163	205,442	183,401	202,950
Group goodwill				
Acquisition cost at the beginning of the period	408,369	92,053		
Increases during financial period	10,354	442,191		
Decreases during financial period				
Acquisition cost at the end of the period	418,723	534,244		
Planned depreciation during the financial period	-120,919	-125,875		
Net expenditure after planned depreciation at the end of the period	297,804	408,369		
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	5,606,339	5,957,956	5,606,339	5,957,955
Increases during financial period	266,480	91,845	266,480	91,845
Decreases during financial period		-7,353		-7,353
Acquisition cost at the end of the period	5,872,819	6,042,447	5,872,819	6,042,447
Planned depreciation during the financial period	-412,290	-436,108	-412,290	-436,108
Net expenditure after planned depreciation at the end of the period	5,460,529	5,606,339	5,460,529	5,606,339
Machinery and equipment				
Acquisition cost at the beginning of the period	2,569,951	2,789,134	2,507,912	2,739,753
Exchange rate difference				
Increases during financial period	2,344,722	489,364	2,343,431	449,262
Decreases during financial period	-261,906	-87,657	-261,906	-87,657
Acquisition cost at the end of the period	4,652,767	3,190,841	4,589,437	3,101,358
Planned depreciation during the financial period	-678,302	-620,890	-659,407	-593,445
Net expenditure after planned depreciation at the end of the period	3,974,465	2,569,951	3,930,030	2,507,912
Other tangible assets				
Acquisition cost at the beginning of the period	143,913	129,160	143,913	129,160
Increases during financial period	3,370	34,748	3,370	34,748
Decreases during financial period	0	0		
Acquisition cost at the end of the period	147,283	163,908	147,283	163,908
Planned depreciation during the financial period	-20,332	-19,995	-20,332	-19,995
Net expenditure after planned depreciation at the end of the period	126,951	143,913	126,951	143,913

	Group 2022	Group 2021	-	Parent Company 2022	Parent Company 2021
Prepayments					
At the beginning of the period				0	
Increases during financial period	53,800			53,800	
Decreases during financial period					
At the end of the period	53,800			53,800	
Long-term investments					
Shares in subsidiary companies					
Tactic Sverige AB, Stockholm				587,756	587,756
Tactic Norge AS, Oslo				82,132	82,132
Chrom AS, Oslo				123,151	112,797
Tactic France SA, Maurepas				238,400	238,400
Selecta Spel en Hobby B.V., Barneveld				131,876	131,876
Mölkky Oy				<u>100,000</u>	
Nano Office Oy				<u>35,560</u>	<u>35,560</u>
				1,298,875	1,188,520
Other shares					
				75,210	75,210
				1,374,085	1,263,730
Long-term investments					
Acquisition cost at the beginning of the period	100,575	80,313		1,263,730	1,254,052
Exchange rate difference					
Increases during financial period		25,365		110,355	9,699
Decreases during financial period	-1,988	-5103			-20
Acquisition cost at the end of the period	98,587	100,575		1,374,085	1,263,730
Receivables					
Long-term					
Receivables from participating interests					
Loans receivable	0	0		0	0
Short-term					
Sales receivables	6,575,124	8,871,974		3,004,390	3,751,188
Receivables from Group companies					
Sales receivables				5,884,638	6,273,998
Loans receivable					
Accrued income and prepaid expenses				<u>138,302</u>	<u>122,910</u>
Total				6,022,940	6,396,908
Loan and other receivables from others	384,756	226,346		150,729	95,876
Accruals from others	920,372	273,936		856,978	210,347
Essential items belonging to accrued income and prepaid expenses					
From Group companies					
Interest from subsidiaries					
				128,702	75,333
Sales not invoiced for					
Salaries with social expenses					
Chargeable expenses				9,600	47,577
				138,302	122,910
From others					
Prepaid other costs	127,796	61,482		70,506	66,087
Prepaid exhibition costs	109,813	69,920		109,813	62,622
Prepaid rents	27,026	34,852			
Prepaid insurances		53,532		43,330	42,095
Prepaid expenses, Denmark branch (Leasing payments, insurance, royalties)		1,586		11,307	1,586
Prepaid expenses, England branch (Exhibition costs, rents)		26,341		29,895	26,341
Prepaid expenses, Poland branch		8,871		1,096	8,871
Prepaid royalties		2,465			2,465
VAT receivables	52	457		52	281
Tax periodization	303,000	5,904		303,000	
Investment subsidy	194,591			194,591	
Others	106,039	8,525		93,388	
	920,372	273,936		856,978	210,347

	Group 2022	Group 2021	-	Parent Company 2022	Parent Company 2021
Financing securities					
At the beginning of the period	4,675	4,776			
Changes during the period	-4675	-100,64			
At the end of the period	0	4,675			
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	3,902	1,993			
Exchange rate difference	-305	-42			
Changes during the period		1951			
Reserve fund at the end of the period	3,597	3,902			
Unrestricted shareholders' equity					
Exchange rate difference at the beginning of the period	-12,964	12,792			
Exchange rate difference during the period	-38,052	-25,756			
Exchange rate difference at the end of the period	-51,016	-12,964			
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	14,488,213	10,744,013		14,122,568	11,742,547
Correction to previous years' results	-38,302	-15,036			
Distribution of dividend	-570,000	-475,000		-570,000	-475,000
Retained earnings	13,879,911	10,253,978		13,552,568	11,267,547
Translation difference					
Retained earnings at the end of the period	13,879,911	10,253,978		13,552,568	11,267,547
Net result for the financial period	170,794	4,234,235		557,940	2,855,021
Total shareholders' equity	14,789,115	15,264,981		14,896,338	14,908,398

Calculation of funds eligible for distribution					
Retained earnings from previous financial periods	13,879,911	10,253,978		13,552,568	11,267,547
Net result for the financial period	170,794	4,234,235		557,940	2,855,021
Exchange rate difference	-94,692	-12,964			
Depreciation difference recognition	1,718,239	629,085			
	15,674,251	15,104,334		14,110,508	14,122,568

Appropriations					
The appropriations are made up of the accumulated depreciation difference					
				1,718,482	629,085
Imputed tax liabilities from the above item, not entered					
				343,696	125,817

Long-term liabilities					
Loans from financial institutions	4,868,358	3,563,487		4,868,358	3,563,487
Other long-term payables	2,729,476	3,310,244		2,729,476	3,310,244
Payables to Group companies					
Imputed tax liability	366,195	148,364			
	7,964,029	7,022,095		7,597,834	6,873,731
Payables becoming due later than after five years					
Loans from financial institutions	347,900			347,900	
Other long-term payables	0	0		0	0
	347,900	0		347,900	0

	Group 2022	Group 2021	Parent 2022	Parent 2021
Short-term liabilities				
Loans from financial institutions	6,196,146	5,923,415	6,195,239	5,923,415
Advances received				
Accounts payable to others	2,528,987	2,699,571	2,121,010	1,868,587
Payables to Group companies				
Accounts payable				
Other payables			68,066	86,689
Accruals				745
			68,066	87,434
Other payables:				
Instalment debts	405,525	442,841	405,525	442,841
Other payables to others	1,207,611	1,470,477	348,117	383,021
	1,613,136	1,913,318	753,642	825,862
Accruals to others	1,551,031	2,229,041	973,039	1,536,682
Total current liabilities	11,889,301	12,765,345	10,110,994	10,241,979
Essential items belonging to accruals				
To Group companies				
Interest debts to Group companies				745
Periodization of purchase accounts to Group companies				
Translation expenses				
Advertising expenses				
Periodization of sales compensation invoices				
Sales commissions				
			0	745
To others:				
Accruals Denmark				
Holiday pay debt Denmark			11,445	5,971
Salary and other debts Denmark				
Auditing costs			5,312	4,908
Tax periodization			15,300	
Periodization of purchase accounts Denmark			15,648	144,371
Royalties			5,115	3,421
Accruals England				
Other accruals			24,890	25,088
Accruals Poland				
Expenses 2020			11,406	21,221
Accruals parent company				
Salary debts with social expenses				
Holiday pay debt with social expenses			505,168	537,483
Interest debts			44,170	20,504
Royalties			52,273	95,296
Marketing subsidiaries				
Periodization of purchase invoices/cash vouchers			282,313	273,058
Tax periodization				405,359
			973,039	1,536,682
Group accruals				
Salary debts with social expenses	20,935	98,908		
Holiday pay debt with social expenses	643,114	672,906		
Interest debts	44,170	20,504		
Royalties	77,732	120,535		
Periodization of purchase invoices and cash vouchers	732,609	897,214		
Tax periodization	15,300	405,837		
Others	17,172	13,137		
	1,551,031	2,229,041		

	Group	Group	-	Parent	Parent Company
	2022	2021		Company	2021
				2022	
Group companies					
Tactic Sverige AB, Stockholm					
	shareholders' equity 712,161.36 €				
	net result for the financial period 208,871.04 €				
Bex Sport AB, Höganäs					
	shareholders' equity 883,245.61 €				
	net result for the financial period 319,900.83 €				
Tactic Norge AS, Oslo					
	shareholders' equity 69,412.42 €,				
	net profit for the financial period 2341.70 €				
Chrom AS, Oslo					
	shareholders' equity 251,235.51 €,				
	net result for the financial period 40,085.86 €				
Tactic France SA, Coignières					
	shareholders' equity -428,7458.48 €,				
	loss for the period 193,187.50 €				
Selecta Spel en Hobby B.V., Barneveld					
	shareholders' equity -942,550.75 €,				
	loss for the period 366,805.87 €				
Tactic USA Inc., Delaware					
	shareholders' equity -3789530.93 €				
	loss for the period 131,146.52 €				
Nano Office Oy					
	shareholders' equity 61,078.96 €,				
	net result for the financial period 475.17 €				
Mölkky Oy					
	shareholders' equity 99,366.98 €,				
	loss for the period 633.02 €				
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 2022	Group 2021	-	Parent Company 2022	Parent Company 2021
Notes concerning securities and contingent liabilities					
Debts with securities in the form of real estate or company mortgages	11,063,597	9,486,901		11,063,597	9,486,901
Securities given					
Real estate mortgages	10,103,000	10,103,000		10,103,000	10,103,000
Company mortgages	3,883,705	3,883,705		3,883,705	3,883,705
Total mortgages	13,986,705	13,986,705		13,986,705	13,986,705
Equipment acquired with partial payment has an owner's lien on the ownership. The amount of instalment debts at the end of the period.	872,264	1,341,398		872,264	1,341,398
Some of the financing agreements concluded with financing institutions include a covenant clause connected with the group's equity ratio. In case the covenants are not fulfilled the bank has the right to price the financing according to the changed risk position.					
Leasing liabilities					
Payable during the 2022 period	70,566	76,577		0	0
Payable later	70,566	76,577		0	0
Leasing limit rent liabilities	1,480	8,854		1,480	8,854
Currency swap agreements					
Nominal value receive					
Nominal value pay					
Total market value (MA)				-2,340	17,766
Interest rate ceiling					
Sold				9,000,000	6,000,000
Bought				4,000,000	4,000,000
Total market value (MA)				-96,020	-76,391
Interest rate swap agreements					
Nominal value receive				5,000,000	5,000,000
Nominal value pay				5,000,000	5,000,000
Total market value (MA)				915,887	-527,732
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					
2012		40,408			40,408
2013	66,993	133,986		66,993	133,986
2014	10,718	16,077		10,718	16,077
2017	<u>95,642</u>	<u>114,770</u>		<u>95,642</u>	<u>114,770</u>
	173,353	305,241		173,353	305,241
The adjustment period of the investments in 10 years					
Internationalization and investment subsidies with a 10 year time limit					
	634,805	664,000		634,805	664,000
Pension responsibility:					
Specific life-time pension responsibility					
Annual pension	18,060	16908		18,060	16,908
No loans have been granted to persons belonging to the group's related parties and no guarantees or other securities have been granted on their behalf.					
The item Loan and other receivables from others includes the following loans granted to related party companies:					
The item other debts to others includes:					
Debts to shareholders	2,262,737	2,411,687		2,262,737	2,411,687
The loan's interest is basic interest +1%, which is paid annually to the shareholders					

Group
2022Group
2021Parent
2022Parent
2021**Foreign branches**

The parent company has branches in

Poland

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

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

Denmark

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

Great Britain

Tactic Games Oy trading as Tactic Games UK, PO Box 788, Winchester, Berkshire, SO23 9RD, Registered Office The Galleries, Charters Road Sunningdale, Ascot, Berkshire, SL5 9QJ, Business ID: FC027191 (BR009115)

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	electronic/paper	13 years
Payroll books	electronic/paper	13 years
Cash ledger	paper	13 years
Financial Statements	electronic	13 years

Types of receipts

Other receipts (2022.001)

Memorandum receipts (2022.20001)

Purchase invoices (OL320001)

Payments (M320001)

Sales invoices (320001)

Settlements (S320001)

Date and signatures

Pori, 12 May 2023

[signature]

Lauri Nieminen
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, 19 May 2023

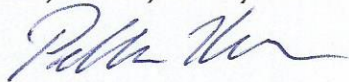
[signature]

Niklas Oikia
APA
KPMG Oy

This translation into English of the 2022 Annual Report, Audit Report and Financial Statements of Tactic Games Oy contains altogether 29 pages.

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

Turku, Finland, 22 May 2023



L. Pekka Kohonen

Authorized translator Finnish-English-Finnish (Act 1231/2007)

