



Remedy Entertainment Plc
Luomanportti 3
02200 Espoo, Finland

FINANCIAL STATEMENT AND ANNUAL REPORT 1.1.–31.12.2019

REMEDY ENTERTAINMENT PLC

Luomanportti 3

02200 ESPOO, FINLAND

VAT ID FI10172789

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This financial statement is to be retained until 31.12.2029.

The financial statement has been executed by

Remedy Entertainment Plc

Luomanportti 3

02200 ESPOO, FINLAND

Annual report for the fiscal year 1.1.–31.12.2019

Relevant events during the fiscal year

In 2019, the company had its *Control* game released and continued other game development activities. The company also completed the first phase of its growth strategy during 2019.

The company's revenue mostly consisted of royalties recognized from the game sales revenue of *Control*, as well as development fees received from the publishers of *Control* and *Crossfire* game projects. The revenue also included royalty income from previously released games. During the fiscal year, the company recorded a one-time royalty income from previously released games with a 2.5 million EUR positive impact on operating profit.

The company began capitalizing product development costs during the fiscal year 2019. The capitalizations had an effect of 1.5 million EUR on the company's result.

Financial development and key figures

The company's revenue was 31 645 315.19 EUR and profit for the fiscal year was 5 237 613.09 EUR. Operating profit for the fiscal year was 6 534 493.02 EUR, 20.65% of revenue. Return on equity was 26.92%. The company's equity ratio at the end of the fiscal year was 73.50%.

FISCAL YEAR	2019	2018	2017
Revenue	31 645 315.19	20 146 401.80	17 167 956.69
Operating profit/loss	6 534 493.02	609 268.01	2 006 039.29
Operating profit/loss %	20.65%	3.02%	11.68%
Return on equity %	26.92%	3.04%	12.52%
Equity ratio	73.50%	79.09%	81.87%

The company's salaries and compensations with employer contributions for the fiscal year were 17 200 955.39 EUR and average number of personnel was 228.

FISCAL YEAR	2019	2018	2017
Salaries and other compensations including employer contributions	17 200 955.39	11 677 169.05	9 797 092.01
Average number of personnel	228	169	139

CALCULATION FORMULAS USED FOR THE INDICATORS

Operating profit % = operating profit / revenue

Return on equity % = earnings before taxes / equity (average of two fiscal years)

Equity ratio = total equity / balance sheet total less advances received

Average number of personnel = sum of number of personnel at the end of each month / 12

Future financial development outlook

Remedy expects its revenue and operating profit to increase during 2020. Majority of the revenue and operating profit growth is expected to materialize during the second half-year period.

Based on its growth strategy, the company continues working on Smilegate-owned Crossfire and on three game brands that are owned and significantly financed by Remedy. The company aims to create long-term profitable growth, primarily organically, by expanding the product portfolio and entering into new partnerships. The company intends to grow primarily organically.

Royalties and development fees received from publisher partners depend on future game projects, game release schedules and other terms and conditions of each cooperation. Fluctuations between half-year revenues and results, and even between fiscal years may be significant, depending on the amount and timing of received development fees as well as game release schedules.

Risks and uncertainties

The most substantial short-term risks and uncertainties are:

- The company's in-house game development may fail, and the company might not necessarily be able to realize the games it has planned with the sufficient quality, schedule or budget. Launching of games might get delayed due to the company or due to third parties.
- Games developed by the company may fail commercially after their release.
- There is no certainty of the continuity of the company's major publisher partnerships and the company's publisher partners may present claims towards the company.
- The company might not be able to recruit or retain key employees and professionally skilled employees.
- Changes in foreign exchange rates may have a negative impact on the company's foreign currency-denominated receivables from its customers.
- Changes in foreign exchange rates may have a negative impact on the company's foreign currency-denominated payables for its vendors.

The above-mentioned risks might, if they materialize, have a significant negative impact on the company's business operations, result, financial position, outlook and share price.

Events after the end of the reporting period

No significant events after the end of the reporting period.

Statement on the scope of research and development activities

Significant part of the company's activities is research and development. Research costs are recorded as annual costs on the income statement.

The Board of Directors made a decision to capitalize product development expenses for new projects that are based on the company's own game brands, effective from 1 January 2019. These projects were Vanguard and third not yet announced project during the reporting period. Product development expenses for other projects were not capitalized during the reporting period. The company adheres to the FAS product capitalization rules.

The start of development cost capitalizations affects the comparability of fiscal years. A total of 1 509 677.67 EUR was capitalized during the fiscal year 1.1.–31.12.2019, which is presented on the income statement line production for own use, and as development costs on the balance sheet. In the cash flow statement the capitalized development costs are presented in cash flow from investing activities.

Company shares

The company does not own its own shares at the end of the fiscal year on 31 December 2019. The number of shares in the company was 12 072 150 on 31 December 2019. All shares are of the same series. The shares were included in the book-entry system as of 5 May 2017 (ISIN: FI4000251897).

Valid issuance authorizations

With its resolution on 8 April 2019, the Annual General Meeting authorized the Board of Directors to resolve on a share issue and issue of special rights entitling to shares. Under the authorization, The Board of Directors has the right to decide on one or several share issues from which a maximum of 2 000 000 new or existing company shares may be issued to be subscribed for a fee.

The authorization allows issuing shares also by deviating the pre-emptive subscription rights of the shareholders (directed issue share). Additionally, the authorization allows the Board of Directors to resolve on issue of option rights or other special rights pursuant to Chapter 10 Section 1 of the Companies Act within the aforementioned maximum number of shares. The authorization is valid for five (5) years from the date of the Annual General Meeting and it replaces the previous authorizations.

On 31 December 2019, the unused authorization allowed the Board of Directors to issue 1 600 000 new shares, options or other special rights.

Authorization for the directed repurchase of own shares

On 8 April 2019, the Annual General Meeting authorized the Board of Directors to resolve on the directed repurchase of the company's own shares. Under the authorization, a maximum of 500 000 shares can be repurchased at market price of the acquisition date from public trading on the First North Finland marketplace, organized and maintained by Nasdaq Helsinki Ltd. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than 8 October 2020. The authorization replaces the previous authorization granted by the Annual General Meeting on 26 March 2018.

Valid option rights

The Board of Directors of Remedy Entertainment Plc has, by virtue of the authorization granted by the Annual General Meeting held on 26 March 2018, decided at its meeting held on 8 June 2018 to adopt an option plan "Option Plan 2018" directed to the key persons as decided separately by the Board of Directors. The maximum total number of option rights issued is 400 000, entitling their holders to subscribe for a maximum of 400 000 new shares of the company or existing shares held by the company, corresponding to 3.21 percent of all company shares and votes after a potential subscription if executed with only new shares. Option rights will be granted without payment. The Board of Directors decides on the distribution of option rights until the beginning of the share subscription period. The share subscription period begins on 1 June 2021 and ends on 31 May 2024. The share subscription price is 7.02 EUR, which is the trade volume-weighted average price of the company's share on First North Finland marketplace during 1 March – 31 May 2018 with an addition of 10 percent. The Board of Directors have allocated 330 250 option rights until the end of the period under review, and 69 750 option rights remain for the company to allocate at a later time to key persons decided by the Board of Directors.

The Board of Directors of Remedy Entertainment Plc has, by virtue of the authorization granted by the Annual General Meeting held on 8 April 2019, decided at its meeting held on 11 July 2019 to adopt an option plan "Option Plan 2019" directed to the key persons as decided separately by the Board of Directors. The maximum total number of option rights issued is 400 000, entitling their holders to subscribe for a maximum of 400 000 new shares of the company or existing shares held by the company, corresponding to 3.21 percent of all company shares and votes after a potential subscription if executed with only new shares. Option rights will be granted without payment. The Board of Directors decides on the distribution of option rights until the beginning of the share subscription period. The share subscription period begins on 1 June 2022 and ends on 31 May 2025. The share subscription price is 9.23 EUR, which is the trade volume-weighted average price of the company's share on First North Finland marketplace during 1 April – 30 June 2019 with an addition of 10 percent. The Board of Directors have allocated 376 000 option rights until the end of the period under review, and 24 000 option rights remain for the company to allocate at a later time to key persons decided by the Board of Directors.

The option plans are part of the Board of Directors' longer term plan to introduce a long-term share-based incentive program to the company's key persons during 2018–2020, corresponding a total of 10 percent of all company shares and votes after a potential subscription. Potential option plan for 2020 will be decided separately.

The Board of Directors' proposal for actions regarding the company's profit/loss

Remedy Entertainment Plc had distributable funds of 24 754 864.96 EUR on 31 December 2019, of which profit for the fiscal year was 5 237 613.09 EUR. The Board of Directors proposes to the Annual General Meeting on 6 April 2020 a dividend distribution of 0.11 EUR per share, resulting in a total amount of 1 327 936.50 EUR in the following way:

	EUR/share	EUR
Dividend distribution from the profit of the fiscal year and retained earnings	0.11	1 327 936.50
Remaining in non-restricted equity		23 426 928.46
Total		24 754 864.96

The ex-dividend date shall be on 7 April 2020. The dividend shall be paid to a shareholder who is registered in the shareholders' register of the company maintained by EUR clear Finland Ltd on the dividend record date 8 April 2020. The payment date proposed by the Board of Directors for the dividend is 20 April 2020.

The company's Board of Directors has established a dividend policy aimed at maximizing ownership value through efficient allocation of capital. The payment of any dividend is influenced by business investment needs, expected return on investments and ensuring liquidity. In the event that dividend is paid, all shares of the company are entitled to equal dividend.

Management and auditors

The company's Executive Team included CEO Tero Virtala, CFO Terhi Kauppi, Production Director Markus Mäki, Creative Director Sami Järvi, HR Director Mikaela Öberg-Mattila, Chief Commercial Officer Johannes Paloheimo and Chief Operating Officer Christopher Schmitz.

The company's Board of Directors included Markus Mäki (Chair), Christian Fredrikson, Jussi Laakkonen, Ossi Pohjola and Henri Österlund. Auditing for the fiscal year has been conducted by KPMG Oy Ab with APA Jorma Nurkkala acting as the auditor with the principal responsibility.

INCOME STATEMENT		
	1.1.–31.12.2019	1.1.–31.12.2018
REVENUE	31 645 315,19	20 146 401,80
Production for own use	1 509 677,67	0,00
Other operating income	180 633,69	248 816,20
Materials and services		
Purchases during the fiscal year	-66 561,45	-20 555,95
External services	-3 616 908,46	-2 536 038,73
Total materials and services	-3 683 469,91	-2 556 594,68
Personnel expenses		
Salaries and compensations	-14 296 190,88	-9 686 247,12
Employer contributions		
Pension expenses	-2 438 434,77	-1 633 278,57
Other social security expenses	-466 329,74	-357 643,36
Personnel expenses total	-17 200 955,39	-11 677 169,05
Depreciation and impairment		
Depreciation according to plan	-821 911,31	-492 702,31
Total depreciation and impairment	-821 911,31	-492 702,31
Other operating expenses	-5 094 796,92	-5 059 483,95
OPERATING PROFIT (OR LOSS)	6 534 493,02	609 268,01
Financial income and expenses		
Other interest income and finance income from Others	207 861,60	199 605,34
Interest expenses and finance expenses to Others	-183 540,70	-138 088,21
PROFIT BEFORE APPROPRIATIONS AND TAXES	6 558 813,92	670 785,14
Income taxes		
Income taxes during the current and previous fiscal years	-1 321 200,83	-138 616,52
PROFIT (LOSS) OF THE FISCAL YEAR	5 237 613,09	532 168,62

BALANCE SHEET	31.12.2019	31.12.2018
A S S E T S		
NON-CURRENT ASSETS		
Intangible assets		
Development costs	1 509 677,67	0,00
Other intangible assets	1 333 403,16	1 670 834,33
Total intangible assets	2 843 080,83	1 670 834,33
Tangible assets		
Machinery and equipment	1 770 862,76	1 297 699,55
Total tangible assets	1 770 862,76	1 297 699,55
NON-CURRENT ASSETS TOTAL	4 613 943,59	2 968 533,88
CURRENT ASSETS		
Long-term receivables		
Loan receivables	51 961,69	6 346,75
Other receivables	468 851,69	438 682,48
Total long-term receivables	520 813,38	445 029,23
Short-term receivables		
Trade receivables	788 160,62	875 345,11
Other receivables	295 520,99	319 201,74
Prepayments and accrued income	10 127 650,62	625 302,80
Total short-term receivables	11 211 332,23	1 819 849,65
Cash and cash equivalents	19 550 305,83	23 028 047,10
TOTAL CURRENT ASSETS	31 282 451,44	25 292 925,98
TOTAL ASSETS	35 896 395,03	28 261 459,86

BALANCE SHEET	31.12.2019	31.12.2018
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80 000,00	80 000,00
Share premium	38 005,00	38 005,00
Other reserves		
Invested non-restricted equity reserve	13 747 629,20	13 747 629,20
Other reserves total	13 747 629,20	13 747 629,20
Retained earnings (loss)	7 279 300,34	7 954 346,72
Profit (loss) for the fiscal year	5 237 613,09	532 168,62
EQUITY TOTAL	26 382 547,63	22 352 149,54
LIABILITIES		
Long-term liabilities		
Loans from financial institutions	3 673 999,50	2 939 200,00
Long-term liabilities total	3 673 999,50	2 939 200,00
Short-term liabilities		
Trade payables	845 136,78	689 399,20
Other payables	275 304,63	250 359,29
Accrued liabilities	4 719 406,49	2 030 351,83
Short-term liabilities total	5 839 847,90	2 970 110,32
LIABILITIES TOTAL	9 513 847,40	5 909 310,32
EQUITY AND LIABILITIES TOTAL	35 896 395,03	28 261 459,86

CASH FLOW STATEMENT	31.12.2019	31.12.2018
Cash flow from operating activities:		
Cash flow from operating activities	-492 389,87	-2 398 303,03
Payments received from sales	22 112 366,21	21 736 693,63
Payments received from other operating income	180 633,69	248 816,20
Payments made for operating expenses	-21 924 112,64	-19 468 337,95
Interest received from operating activities	204 968,71	199 605,34
Interest and other financial expenses paid	-182 092,65	-135 991,37
Income taxes paid	-884 153,13	-182 482,82
Cash flows from investing activities		
Cash flows from investing activities	-2 467 321,02	-3 009 572,03
Purchase of tangible and intangible assets	-2 467 321,02	-3 009 572,03
Cash flows from financing activities		
Cash flows from financing activities	-518 030,44	1 050 667,54
Proceeds from non-current debt	734 799,50	1 044 621,00
Other loan expenses	-45 614,94	-6 046,54
Dividends paid and other distributions	-1 207 215,00	0,00
Change in cash and cash equivalents		
Cash and cash equivalents at beginning of period	23 028 047,10	22 588 648,56
Change in cash and cash equivalents	-3 477 741,27	439 398,54
Cash and cash equivalents at end of period	19 550 305,83	23 028 047,10

The presentation of cash flow from operating activities in the cash flow statement has been clarified at line level, causing the comparison data to partially differ from the 2018 financial statement.

NOTES

NOTES TO THE FINANCIAL REPORT

Revenue recognition principles

The company's revenue consists of

1. Development fees from the Company's publishing partners
2. Royalty income based on profit from the games developed by the Company and owned by its publishing partners
3. Share of consumer sales from the Company-owned games

Development fees are recognized based on the completion of milestones defined in the agreements. Other sales are recognized based on actual sales of finished game products.

Valuation principles and methods

Intangible and tangible assets of non-current assets have been valued at variable acquisition cost deducted by depreciations.

Receivables and liabilities are valued at nominal value or at lower probable value.

Research and development accounting principles

The Company has had research and development activities during the fiscal year. Research costs have been recognized as annual expenses in the income statement. Capitalization of development costs began as of 1 January 2019. The Company capitalizes project's direct personnel costs, other direct project costs and share of overhead that can be allocated to the projects as costs required for the development of the project. Depreciation begins at the time of the game's launch.

Comparability of data from the previous fiscal year

The start of development cost capitalizations affects the comparability of fiscal years. A total of 1 509 677.67 EUR was capitalized during the fiscal year 1.1.–31.12.2019, which is presented on the income statement line production for own use, and as development costs on the balance sheet. In the cash flow statement the capitalized development costs are presented in cash flow from investing activities.

During the fiscal year, the company recorded a one-time royalty income of 2 869 853.73 EUR from previously released games with a positive effect of 2 470 626.48 EUR on operating profit.

The presentation of cash flow from operating activities in the cash flow statement has been clarified at line level, causing the comparison data to partially differ from the 2018 financial statement.

Exchange rates for items denominated in foreign currencies

Receivables and liabilities denominated in foreign currencies are valued at the closing day's exchange rate.

NOTES TO THE INCOME STATEMENT

31.12.2019

31.12.2018

Depreciation principles and methods

Other intangible assets, 3–5 y. straight-line depreciation

Machinery and equipment, reducing balance method of 25% per year

Other operating income

180 633.69

248 816.20

Other operating income

180 633.69

25 524.20

Subsidies and government grants	0.00	223 292.00
Other operating expenses	-5 094 796.92	-5 059 483.95
Voluntary staff expenses	-946 872.37	-829 613.06
Office space expenses	-1 157 578.24	-1 214 896.77
IT software and hardware expenses	-1 046 494.09	-1 112 932.80
Travel expenses	-509 185.53	-388 274.49
Marketing expenses	-243 332.43	-97 497.25
Administrative expenses	-1 058 935.64	-1 338 683.52
Other expenses	-132 398.62	-77 586.06
Auditor's fees	26 930.00	30 373.80
Audit	21 950.00	26 033.80
Tax consulting	0.00	4 340.00
Other services	4 980.00	0.00

NOTES ON STAFF AND MEMBERS OF THE INSTITUTIONS

Number of employees

Average number of staff employed during the fiscal year	228.00	169.00
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Specification of the shareholder loan receivables

From related parties	0.00	0.00
From others	0.00	6 346.75

Management compensation

CEO and members of the Board of Directors	423 230.00	425 980.00
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NOTES TO THE BALANCE SHEET ASSETS

Intangible assets

Development costs		
Acquisition cost Jan 1	0.00	0.00
Additions	1 509 677.67	0.00
Acquisition cost Dec 31	1 509 677.67	0.00

Other intangible assets

Acquisition cost Jan 1	1 670 834.33	0.00
Additions during the fiscal year	60 884.20	1 909 543.81
Depreciation charge for the period	-398 315.37	-238 709.48
Acquisition cost Dec 31	1 333 403.16	1 670 834.33

Tangible assets

Machinery and equipment		
Acquisition cost Jan 1	1 297 699.55	451 664.16
Additions during the fiscal year	896 759.15	1 100 028.22

Depreciation charge for the period	-423 595.94	-253 992.83
Acquisition cost Dec 31	1 770 862.76	1 297 699.55

Significant items in prepayments and accrued income

Accrued income	9 620 133.47	326 847.76
Accrued other personnel costs	2 019.72	0.00
Other accrued expenses	505 497.43	298 455.04
Total	10 127 650.62	625 302.80

NOTES TO BALANCE SHEET EQUITY AND LIABILITIES	31.12.2019	31.12.2018
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EQUITY

Restricted equity

Share capital Jan 1	80 000.00	80 000.00
Share capital Dec 31	80 000.00	80 000.00
Share premium Jan 1	38 005.00	38 005.00
Share premium Dec 31	38 005.00	38 005.00
Total restricted equity	118 005.00	118 005.00

Non-restricted equity

Invested non-restricted equity reserve Jan 1	13 747 629.20	13 747 629.20
Invested non-restricted equity reserve Dec 31	13 747 629.20	13 747 629.20
Retained earnings Jan 1	8 486 515.34	7 954 346.72
Dividends paid	-1 207 215.00	0.00
Retained earnings Dec 31	7 279 300.34	7 954 346.72
Profit for the period	5 237 613.09	532 168.62
Total non-restricted equity	26 264 542.63	22 234 144.54

CALCULATION OF DISTRIBUTABLE FUNDS BASED ON OYL 13:5 §

Distributable funds

Invested unrestricted equity	13 747 629.20	13 747 629.20
Retained earnings	8 486 515.34	7 954 346.72
Dividends paid	-1 207 215.00	0.00
Development costs	-1 509 677.67	0.00
Purchase of treasury shares	0.00	0.00
Other non-distributable items	0.00	-6 346.75
Profit for the period	5 237 613.09	532 168.62
Total distributable funds	24 754 864.96	22 227 797.79

Non-current liabilities expiring beyond five years	0.00	183 700.00
Significant items in accrued liabilities		
Salaries including employer contributions	4 192 815.10	1 407 211.85
Taxes	423 972.92	138 386.43
Other accrued expenses	102 618.47	484 753.55
Total	4 719 406.49	2 030 351.83

VALID AUTHORIZATIONS

Authorization for the directed repurchase of own shares

On 8 April 2019, the Annual General Meeting authorized the Board of Directors to resolve on the directed repurchase of the company's own shares. Under the authorization, a maximum of 500 000 shares can be repurchased at market price of the acquisition date from public trading on the First North Finland marketplace, organized and maintained by Nasdaq Helsinki Ltd. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than 8 October 2020. The authorization replaces the previous authorization granted by the Annual General Meeting on 26 March 2018.

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The option plans are part of the Board of Directors' longer term plan to introduce a long-term share-based incentive program to the company's key persons during 2018–2020, corresponding a total of 10 percent of all company shares and votes after a potential subscription. Potential option plan for 2020 will be decided separately.

COMMITMENTS AND LIABILITIES	31.12.2019	31.12.2018
Commitments by type		
Deposits	468 851.69	438 682.48
Loans from financial institutions		
Credit card limit 195 000.00 EUR (56 624.23 EUR in use)		
Financial liabilities not recorded on the balance sheet		
Office lease liability	3 547 557.00	4 490 040.00

NOTES TO RELATED PARTY TRANSACTIONS

The have been no unusual transactions with related parties.

Signatures to the financial statements

Espoo, Finland 14.2.2020

Tero Virtala
CEO

Markus Mäki
Chairman of the Board

Christian Fredrikson
Member of the Board

Jussi Laakkonen
Member of the Board

Ossi Pohjola
Member of the Board

Henri Österlund
Member of the Board

Auditor's note

Espoo, Finland 14.2.2020

The auditor's report has been issued today.

Jorma Nurkkala, Authorised Public Accountant
KPMG Oy, Authorised Public Accountant firm

List of financial records and materials

Financial records, document types and their storage method

Financial report

Financial report and balance sheet specifications

Account list and balance lists

Account-specific income statement

Account-specific balance sheet

List of accounts

Accounting

General ledger

Payroll records

Statements

Automatic financial statements	1 – 2
Accruals	1 – 371
Vouchers formed by the system	1 – 12
Others	1 – 370
Sales invoice	1 – 91
Sales payment	1 – 113
Purchase invoice	1 – 2672
Purchase payment	1 – 2455
Bank	1 – 476

Storage method for the statements: electronic.