



Offering and contemplated listing on Nasdaq First North Sweden
Up to 771,085 shares
Additional share allotment up to 192,771 shares
Subscription price EUR 4.15 or SEK 40.00 per share

Nitro Games Oyj ("Nitro Games" or "the Company"), a public limited liability company registered in Finland, is offering up to 771,085 new shares (the "Offer Shares") (the "Offering"). The Offer Shares will constitute up to 39.92 % of all shares in the Company (the "Shares") should Offering be subscribed in its entirety. If the Offering is oversubscribed, the Board of Directors may increase the number of Offer Shares by an additional share allotment of up to 192,771 new shares (the "Additional Share Allotment").

The Offering consists of

- a) A retail offering in Sweden ("Swedish Retail Offering"), in which Offer Shares are offered to the public in Sweden.
- b) An offering to current shareholders and lenders of the Company ("Shareholders and Lenders Offering"), in which Offer Shares are offered to certain shareholders and lenders of the Company in Finland and Sweden.

The subscription price in the Offering is EUR 4.15 or SEK 40.00 per Offer Share (the "Subscription Price"). The Board of Directors of the Company will resolve on the number and allotment of the Offer Shares. The subscription period for the Offer Shares will commence on 10 May 2017 at 09:00 Swedish time and is expected to end on 23 May 2017 at 23:59 Swedish time.

Augment Partners AB ("Augment Partners") acts as the financial adviser of the Company in the Offering.

On the date of this prospectus ("the Prospectus"), the Shares in the Company are not being traded on a regulated market or on a multilateral trading facility. The Company intends to make an application to Nasdaq Stockholm AB to list all the Shares of the Company on First North Sweden with trading symbol NITRO (the "Listing"). Augment Partners will act as Certified Adviser to the Company as required under the First North Nordic – Rulebook (the "Rules of First North").

Trading in the Shares on First North Sweden is expected to commence on or about 16 June 2017. The Offer Shares are expected to be registered with the Finnish Trade Register (the "Trade Register") on or about 12 June 2017. The Offer Shares are expected to be delivered to the subscribers in the Offering through Euroclear Finland Ltd ("Euroclear Finland") and Euroclear Sweden Ltd ("Euroclear Sweden") on or about 14 June 2017.

In certain countries legislation may restrict the distribution of this Prospectus and sale and offering of the Offer Shares. This Prospectus does not constitute an offer to issue Offer Shares to anyone in such country, where it would be prohibited by local laws or other regulations to offer shares to such person. This Prospectus or any other material relating to the Offering shall not be distributed or disseminated in any country without complying with the laws and regulations of such country.

The Offering does not apply to people resident in Australia, South-Africa, Hong Kong, Japan, Canada, New Zealand or the United States or in any other country where it would be prohibited by local laws or other regulations. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state of the United States and, accordingly, may not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S), unless registered under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws of the United States.

First North Sweden is an alternative marketplace operated by Nasdaq Stockholm AB. Companies on First North are not subject to the same rules as companies on the regulated main markets; instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on First North may therefore be higher than investing in a company on the main market. All companies with shares traded on a First North marketplace have a Certified Adviser who monitors that the rules are followed. Nasdaq Stockholm AB approves the application for admission to trading.

Investment in the Offer Shares involves risks. The principal risk factors are discussed under "Risk factors" below.

*Certified Adviser and Financial adviser
for the Offering*

AUGMENT
PARTNERS

Information in the Prospectus

In this Prospectus, “Nitro Games” or the “Company” refers to Nitro Games Oyj, except where the context may otherwise require.

The Company has prepared the Prospectus in accordance with the Finnish Securities Markets Act (746/2012, as amended, the “Finnish Securities Markets Act”), Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended (the “Prospectus Regulation”) (Annexes III, XXII and XXV) implementing Directive 2003/71/EC (the “Prospectus Directive”) of the European Parliament and of the Council, as amended, as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, the Finnish Ministry of Finance Decree on prospectuses referred to in Chapters 3 to 5 of the Finnish Securities Markets Act (1019/2012) and the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the “Finnish FSA”). The Finnish FSA has approved the Prospectus; however, it is not responsible for the accuracy of the information presented therein or herein. The register number of the Finnish FSA’s approval of the Prospectus is FIVA 21/02.05.04/2017. In accordance with the Prospectus Directive, the Prospectus together with a Swedish-language summary and the material incorporated by reference to the Prospectus will be passported by way of notification to the Swedish Financial Supervisory Authority (in Swedish: Finansinspektionen) (the “Swedish FSA”) for use in Sweden.

The Offering will be governed by the laws of Finland and any disputes arising in connection with the Offering will be settled by a court of competent jurisdiction in Finland.

The Prospectus is available as of 8 May 2017 on the website of the Company (www.nitrogames.com/investors) and on the website of the issuer agent Mangold Fondkommission AB (www.mangold.se/emission/NitroGames). The printed Prospectus is available at the head office of the Company at Juha Vainion katu 2, 48100 Kotka, Finland.

Notice to investors

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved. Nitro Games has not authorized anyone to provide any information or give any statements other than those provided in the Prospectus. Delivery of the Prospectus shall not, under any circumstances indicate that the information presented in the Prospectus is correct on any day other than the date of the Prospectus, or that there would not be any changes in the business of Nitro Games after the date of the Prospectus. However, the Company has the obligation to supplement this Prospectus prior to the end of the offer period due to an error or omission of material information or material new information not included in this Prospectus, discovered prior to the end of the offer period, if information bears material significance to the investors. According to the law, such inaccurate, insufficient or new material information shall be published without undue delay by way of publishing a supplement to this Prospectus in the same manner as this Prospectus. The investors are advised to follow the company releases published by the Company.

Information given in the Prospectus is not a guarantee for future events by Nitro Games and shall not be considered as such. Unless otherwise stated, any estimates with respect to market development relating to Nitro Games or its industry are based upon the reasonable estimates of the Company’s management.

In certain countries legislation may restrict the distribution of this Prospectus and sale and offering of the Offer Shares. The Company and its advisers require persons into whose possession this Prospectus comes adequately inform themselves of and observe all such restrictions. Neither the Company nor its advisers accept any legal responsibility for any violation of these restrictions, whether or not a prospective subscriber or purchaser of the Offer Shares is aware of such restrictions.

This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any country where such an offer or invitation is against the law. No actions have been taken to register the securities or to permit a public offering thereof in any jurisdiction of outside Finland and Sweden.

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Summary of the Prospectus

Prospectus summaries consist of information requirements presented in “items”. The items are numbered in sections A-E (A.1-E.7).

The summary in this prospectus includes all of the items required in a summary for the relevant type of security and issuer. However, since certain items are not applicable to all types of prospectuses, there may be gaps in the numbering of these items.

Even if an item is required to be included in the summary for the relevant type of security and issuer, it is possible that no relevant information is available regarding the item. In such a case, the information is replaced by a brief description of the item together with the indication “not applicable”.

Section A – Introduction and warnings

A.1	Warning	<i>This summary should be read as introduction to this Prospectus. Any decision to invest in the Offer Shares should be based on consideration of this Prospectus as a whole by the potential investor. Certain terms used in this summary are defined elsewhere in this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the applicable national legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.</i>
A.2	Consent for financial intermediaries	Not applicable.

Section B – The Company

B.1	Legal and commercial name	Nitro Games Oyj, in Swedish Nitro Games Abp and in English Nitro Games Plc.
B.2	Domicile, legal form, legislation and country of incorporation	The Company is headquartered in Kotka, Finland. The Company is a public limited liability company incorporated under the laws of Finland.
B.3	Current operations and principal activities	<p>Nitro Games is a Finnish limited liability company, founded in 2007 as a spin-off from the digital marketing studio Nitro FX Oy.</p> <p>Nitro Games is a F2P mobile game developer and as of recent a publisher with a decade of experience in developing games for mid-core user segment, mostly focusing on the genre of strategy games. The Company focuses on producing high revenue potential games for smartphones and tablets.</p> <p>The Company has utilised its own F2P strategy game platform that allows it to develop and publish high-end mobile games with stunning graphics and modular design. This is, as well as the Company’s MVP-process, are according to the Company, unique strengths as it allows cost effective development of a portfolio.</p>
B.4a	Significant recent trends affecting the Company and the industry in which it operates	<ul style="list-style-type: none"> • There is a large focus to develop and publish synchronous multiplayer games in the mid-core segment. The Company believes this will partially replace the asynchronous way of playing where one user plays his/her part now, and the opponent plays their part later. The market has already seen a few successes in the field of synchronous multiplayer. • Developers in the mobile gaming market (as opposed to other platforms) are becoming publishers as well. From a technical point of view publishing in mobile is straightforward and easy, and therefore in early stages of a new trend it’s possible for a developer with a good game to enter the market as a publisher and “take over” their share of a market segment and maintain this. Several industry-leading companies have been formed like this. The Company also believes that doing one successful entry as a publisher makes it possible for those companies to publish 3rd party products later on. • With the hardware becoming more powerful and technically advanced the gap to game consoles is being bridged, which means consumers are increasingly relying on mobile as their only source to game entertainment. This increases the demand for higher quality gaming content for the mid-core segment.

		<ul style="list-style-type: none"> eSports is taking its early steps on mobile. Due to the differences in the platform, it's likely that (aside a few exceptions), it will be different companies with different games compared to PC, that end up dominating eSports on mobile. However, this is likely to take time, and the step between the current stage and eSports becoming popular is competitive multiplayer. Nitro Games is combining this competitive multiplayer approach with real-time synchronous multiplayer. China may be the first mover in the eSports segment for mobile, considering 24 out of the top 100 grossing Android games in China have organised events or tournaments. 																																				
B.5	Group structure	Nitro Games has two fully-owned subsidiaries in Finland: Nitro Games Alpha Ltd (business identity code 2358177-6) and Nitro Games Beta Ltd (business identity code 2413187-3).																																				
B.6	Major shareholders	<p>The Company's largest shareholders as of the date of the Prospectus are the following:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Number of shares</th> <th>% of all the shares and votes</th> </tr> </thead> <tbody> <tr> <td>Jacob Ehrnrooth</td> <td>304,792</td> <td>26.27</td> </tr> <tr> <td>Savox Investments S.A.</td> <td>250,914</td> <td>21.62</td> </tr> <tr> <td>Antti Villanen</td> <td>97,132</td> <td>8.37</td> </tr> <tr> <td>Oy AjoRanta Group Ab</td> <td>90,378</td> <td>7.79</td> </tr> <tr> <td>Luxus Micro Cap S.A.</td> <td>84,400</td> <td>7.27</td> </tr> <tr> <td>Jussi Tähtinen</td> <td>71,274</td> <td>6.14</td> </tr> <tr> <td>Pasi Tolmunen</td> <td>42,464</td> <td>3.66</td> </tr> <tr> <td>Kiinteistö Oy, Sillankaari</td> <td>40,000</td> <td>3.45</td> </tr> <tr> <td>Petri Tolmunen</td> <td>37,248</td> <td>3.21</td> </tr> <tr> <td>Jarpo Vesala</td> <td>33,982</td> <td>2.93</td> </tr> <tr> <td>In total</td> <td>1,052,584</td> <td>90.71</td> </tr> </tbody> </table>	Shareholder	Number of shares	% of all the shares and votes	Jacob Ehrnrooth	304,792	26.27	Savox Investments S.A.	250,914	21.62	Antti Villanen	97,132	8.37	Oy AjoRanta Group Ab	90,378	7.79	Luxus Micro Cap S.A.	84,400	7.27	Jussi Tähtinen	71,274	6.14	Pasi Tolmunen	42,464	3.66	Kiinteistö Oy, Sillankaari	40,000	3.45	Petri Tolmunen	37,248	3.21	Jarpo Vesala	33,982	2.93	In total	1,052,584	90.71
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In total	1,052,584	90.71																																				
	Different voting rights	All shares have one (1) vote.																																				
	Authority	Not applicable. As far as the Company knows, it is not directly or indirectly owned or controlled by someone.																																				
B.7	Selected historical key financial information	<p>The following tables present selected financial statement information and other information of the Company for the financial years ended 31 December 2016 and 31 December 2015 and for the three-month periods ended on 31 March 2017 and 31 March 2016. The summary presented below is based on the audited financial statements for the financial years ended 31 December 2016 and 31 December 2015 as well as the unaudited quarterly financials for the three-month period ended 31 March 2017, including the unaudited comparative figures for the three-month period ended 31 March 2016. The cash flow statements for the financial years ended 31 December 2016 and 31 December 2015 have been prepared specifically for this Prospectus and are therefore unaudited.</p> <p>This section should be read in conjunction with Nitro Games' financial statements for the financial years ended on 31 December 2016 and 31 December 2015, as well as the section "Operating and financial review and prospects" in the Prospectus. Nitro Games' financial statements for the financial years ended 31 December 2016 and 31 December 2015 have been prepared in accordance with FAS. Nitro Games' unaudited financials the three-month period 31 March 2017 has been prepared in accordance with FAS. The summary below does not include all information of the financial statements.</p>																																				
Income statement																																						
EUR thousand																																						
	01.01.2017- 31.3.2017	01.01.2016- 31.3.2016	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015																																		
	(Unaudited)	(Unaudited)	(Audited)	(Audited)																																		
Revenue	288.6	243.6	827.9	1,877.3																																		
Production for own use	0.0	0.0		1,112.0																																		
Other operating income	4.0	2.8	14.3	305.3																																		
Change in finished goods and work in progress		0.0		-1,465.0																																		
<i>Materials and services</i>																																						
Purchases during the financial year	-0.3	0.0	-1.2	-0.3																																		
External services	-9.8	-16.9	-56.6	-184.2																																		
Total materials and services	-10.1	-16.9	-57.7	-184.5																																		
<i>Personnel costs</i>																																						
Wages and salaries	-209.1	-174.3	-743.3	-762.6																																		
Pension costs	-40.5	-33.8	-122.1	-168.3																																		
Other social security costs	-4.9	-8.8	-34.8	-34.1																																		
Total personnel costs	-254.4	-216.9	-900.2	-965.1																																		
Depreciation, amortisation and write-downs	-179.9	-127.8	-659.1	-594.1																																		
Other operating expenses	-163.3	-122.2	-458.5	-484.8																																		
OPERATING PROFIT (LOSS)	-315.1	-237.4	-1,233.4	-398.8																																		
<i>Financial income and expenses</i>																																						

Interest and other financial income	0.0	0.0	2.3	0.0
Interest and other financial expenses	-91.2	-5.2	-251.4	-190.4
Total financial income and expense	-91.2	-5.2	-249.1	-190.4
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-406.3	-242.6	-1,482.6	-589.2
Taxes	0.0	0.0	0.0	0.0
NET PROFIT (LOSS)	-406.3	-242.6	-1,482.6	-589.2

Balance sheet

EUR thousand	31.3.2017	31.3.2016	12.31.2016	31.12.2015
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
ASSETS				
<i>FIXED ASSETS</i>				
<i>Intangible assets</i>				
Intangible rights	7.0	16.9	7.0	20.2
Other capitalised long-term expenses	2,039.5	1,627.9	2,219.3	1,752.1
Advanced payments and work in progress	0.0	1,112.0	0.0	1,112.0
Total intangible assets	2,046.5	2,756.9	2,226.2	2,884.3
<i>Property, plant and equipment</i>				
Machinery and equipment	2.8	3.7	3.0	4.0
Total tangible assets	2.8	3.7	3.0	4.0
Investments	1.5	2.9	2.9	1.4
TOTAL FIXED ASSETS	2,050.8	2,763.5	2,232.2	2,889.8
<i>CURRENT ASSETS</i>				
<i>Inventories</i>				
Materials and supplies	625.0	625.0	625.0	625.0
Total inventories	625.0	625.0	625.0	625.0
<i>RECEIVABLES</i>				
<i>Long-term receivables</i>				
Other receivables	4.3	0.0	0.0	0.0
Total long-term receivables	4.3	0.0	0.0	0.0
<i>Short-term receivables</i>				
Accounts receivable	90.5	16.5	11.3	82.2
Other receivables	131.8	0.7	0.1	23.5
Prepayments and accrued income	0.0	0.0	33.8	8.0
Total current receivables	222.3	17.2	45.1	113.6
Total receivables	226.6	17.2	45.1	113.6
Cash and cash equivalents	350.8	8.5	64.4	36.3
TOTAL CURRENT ASSETS	1,202.4	650.8	734.5	774.9
TOTAL ASSETS	3,253.2	3,414.3	2,966.7	3,664.7

EUR thousand	31.3.2017	31.3.2016	12.31.2016	31.12.2015
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
<i>EQUITY</i>				
Share capital	2.5	2.5	2.5	2.5
Share capital issued, not registered	77.5			
Unrestricted equity fund	5,784.7	3,823.9	5,862.2	3,823.9
Retained earnings	-4,605.1	-3,122.5	-3,122.5	-2,533.3
Net profit (loss)	-406.3	-242.6	-1,482.6	-589.2
TOTAL SHAREHOLDER'S EQUITY	853.3	461.3	1,259.6	703.9
<i>LIABILITIES</i>				
<i>Long-term liabilities</i>				
Convertible bonds	0.0	554.0	0.0	554.0
Loans from financial institutions	335.1	182.5	335.1	186.6
Other liabilities	447.9	448.0	448.1	447.6
Total long-term liabilities	783.0	1,184.6	783.2	1,188.2

<i>Short-term liabilities</i>				
Convertible bonds	0.0	600.0	0.0	600.0
Loans from financial institutions	75.2	64.4	75.2	64.4
Trade payables	68.0	75.6	51.6	75.9
Other liabilities	1,086.4	682.9	483.5	664.8
Accrued liabilities	387.4	345.5	313.7	367.5
Total short-term liabilities	1,617.0	1,168.3	924.0	1,772.6
TOTAL LIABILITIES	2,399.9	2,353.0	1,707.2	2,960.8
TOTAL EQUITY AND LIABILITIES	3,253.2	2,814.3	2,966.7	3,664.7
Cash flow statement				
EUR thousand	01.01.2017- 31.03.2017	01.01.2016- 31.03.2016	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<i>Cash flow from operating activities</i>				
Profit (loss) for the financial period	-406.3	-242.6	-1,482.6	-589.2
<i>Adjustments</i>				
Depreciation according to plan	179.9	127.8	659.1	594.1
Financial income and expenses (+/-)	91.2	5.2	249.1	190.4
Other adjustments (+/-)	0.0	0.0	0.0	-305.6
Cash flow before working capital changes	-135.2	-109.6	-574.3	-110.3
<i>Change in working capital</i>				
Increase (-) or decrease (+) in trade and other receivables	-103.2	1.6	0.7	0.8
Increase (+) or decrease (-) in trade payables	30.2	0.0	98.7	85.1
Cash flow generated from operations	-208.2	-108.1	-474.9	-24.4
Cash flow from extraordinary items (+/-)	0.0	22.1	22.1	70.2
Cash flow from operating activities (A)	-208.2	-86.0	-452.8	45.8
<i>Cash flows from investing activities</i>				
Cash flow from investing activities (B)	0.0	0.0	0.0	-1,112.0
<i>Cash flows from financing activities</i>				
Proceeds from issuance of share capital		0.0	2,038.2	508.8
Proceeds from short-term borrowings	635.1	95.0	505.9	1,074.1
Proceeds from short-term receivables	-110.5			
Repayment of short-term borrowings (-)	-35.0	-44.0	-1,277.6	-226.0
Proceeds from long-term borrowings		0.0	200.0	265.0
Repayment of long-term borrowings (-)		-4.0	-699.3	-447.7
Dividends paid (-)	-4.2	-2.6	-299.0	-90.7
Taxes	9.1	13.9	12.7	-27.3
Cash flow from financing activities (C)	494.5	58.3	480.9	1,056.2
Net increase/decrease in cash and cash equivalents (A + B + C)	286.4	-27.7	28.1	-10.1
Cash and cash equivalents at beginning of period	64.4	36.3	36.3	46.3
Cash and cash equivalents at end of period	350.8	8.6	64.4	36.3
Key financials				
	01.01.2017- 31.03.2017	01.01.2016- 31.03.2016	01.01.2016- 12.31.2016	01.01.2015- 31.12.2015
	(Unaudited if not otherwise stated)			
Revenue (EUR thousand)	288.6	243.6	827.9 ¹	1,877.3 ¹
Adjusted revenue (EUR thousand)	288.6	243.6	827.9	412.3
Operating profit (loss) (EUR thousand)	-315.1	-237.4	-1,233.4 ¹	-398.8 ¹
Operating margin (%)	-109%	-97%	-149%	-21%
Adjusted operating profit (loss) (EUR thousand)	-315.1	-237.4	-1,233.4	-1,863.8
Adjusted operating margin (%)	-109%	-97%	-149%	-99%
Adjusted EBITDA (EUR thousand)	-135.2	-109.6	-574.3	-1,269.7
Adjusted EBITDA margin (%)	-47%	-45%	-69%	-308%
Net profit (loss) (EUR thousand)	-406.3	-242.6	-1,482.6 ¹	-589.2 ¹

Cash flow generated from operations (EUR thousand)	-208.2	-108.1	-474.9	-24.4
Equity to assets ratio (%)	26%	16%	42%	19%
Average number of shares	580,187	481,959	490,840	477,541
Equity per share (EUR)	1.8	1.0	2.6	1.5
Earnings per share (EUR)	neg.	neg.	neg.	neg.
Net debt (EUR thousand)	2,049.2	2,344.4	1,642.8	2,924.5
Number of employees	22	19	23	19

¹ Audited

Below is shown how the adjusted revenue, adjusted operating profit (loss) and adjusted EBITDA have been calculated.

EUR thousand	01.01.2017- 31.03.2017	01.01.2016- 31.03.2016	01.01.2016- 12.31.2016	01.01.2015- 31.12.2015
	(Unaudited if not otherwise stated)			
Revenue	288.6	243.6	827.9 ¹	1,877.3 ¹
Change in finished goods and work in progress	0.0	0.0	0.0 ¹	-1,465.0 ¹
Adjusted Revenue	288.6	243.6	827.9	412.3
Operating profit (loss)	-315.1	-237.4	-1,233.4 ¹	-398.8 ¹
Change in finished goods and work in progress	0.0	0.0	0.0 ¹	-1,465.0 ¹
Adjusted operating profit (loss)	-315.1	-237.4	-1,233.4	-1,863.8
Operating profit (loss)	-315.1	-237.4	-1,233.4 ¹	-398.8 ¹
-Depreciation, amortisation and write-downs	-179.9	-127.8	-659.1 ¹	-594.1 ¹
Change in finished goods and work in progress	0.0	0.0	0.0 ¹	-1,465.0 ¹
Adjusted EBITDA	-135.2	-109.6	-574.3	-1,269.7

¹ Audited

The operating loss for the financial year ended 31 December 2016 was EUR 1,233.4 thousand, and it grew by 834.6 thousand, or 209 per cent compared to EUR 398.8 thousand for the financial year ended 31 December 2015. The increase in operating loss was mainly due to the Company not having any production for own use and declined other operating income in for the financial year ended 31 December 2016.

The Company has during the first quarter of 2017 raised a bridge loan of EUR 600.0 thousand, which will be partly repaid and partly converted into equity in the Offering.

There have been no significant changes in the Company after 31 March 2017.

B.8	Selected key pro forma financial information	Not applicable. No pro forma financial information has been included in this Prospectus.
B.9	Profit forecast or estimate	Not applicable. No profit forecast is made.
B.10	Qualifications in audit reports	There have been no deviations from standard design in the auditor's reports during the financial periods described in this Prospectus.
B.11	Working capital statement	<p>The Company estimates that it as of the date of the Prospectus does not have sufficient working capital to meet its current needs for a period of 12 months as of the date of this Prospectus and of the date of the Listing. This is due to the estimated costs of running the Company during the following 12 months. The Company's current working capital suffices until July 2017.</p> <p>The Company is carrying out the Offering, among other things, for the purposes of ensuring sufficient working capital. The Company is of the opinion that if the Offering is completed in the intended timetable and the proceeds of the Offering paid in cash are at least EUR 1.5 million (excluding the EUR 0.9 million loan principle and interest receivables to be subscribed by means of conversion), the proceeds from the Offering together with the Company's available cash in hand and at banks provide the Company with sufficient working capital to meet its current requirements and to cover the working capital needs of EUR 1.2 million for a period of at least 12 months as of the date of this Prospectus and as of the date of the Listing. The Company intends to use net proceeds exceeding EUR 1.5 million in the Offering for initial marketing costs of the games it intends to publish as well as for the outsourcing of certain game development.</p> <p>If the net proceeds payable in cash received from the Offering is less than EUR 1.5 million, the Company may require additional financing for investments, which it plans to procure to the extent necessary with other debt or equity financing. If additional financing is not obtained, the Company is likely to meet financial difficulties.</p> <p>The Company estimates its operating result will turn positive when it has been able to publish and monetise on one of its games with adequate success. If the Company is unable to achieve this before it runs out of capital, it intends to procure additional capital with debt or equity financing.</p>

Section C – Securities

C.1	Type and class of securities	In the Offering the Company's shares are offered for subscription. The Offer Shares' ISIN code is FI4000242961 and the trading ticker is expected to be NITRO.
C.2	Currency	The Shares are denominated in euro. Offer Shares in Sweden will be payable in Swedish crown. The Shares, which are to be traded on First North Sweden, will be traded and settled in Swedish crown.
C.3	Share and share capital	As of the date of the Prospectus the Company's fully paid-up share capital amounts to EUR 80,000.00. The amount of shares in the Company amounts to total of 1,160,374 and are the same class. The shares have no nominal value.
C.4	Description of the rights attached to the securities	The Offer Shares will confer all shareholder rights from their registration with the Trade Register and delivery to the investors. Each Share in the Company confers one vote at the Company's general meetings.
C.5	Restrictions on free transferability	Not applicable. The Offer Shares are freely transferable.
C.6	Admission for trading	The Company has made an application to the Stockholm Stock Exchange for listing of its Shares on First North Sweden. The trading symbol on First North Sweden is expected to be NITRO. If the Listing occurs, the Company expects trading to commence on First North Sweden on or about 16 June 2017.
C.7	Dividend policy	Nitro Games is active in a market that grows quickly, and in order to benefit from this growth, the Company intends to re-invest potential profits in activities that promote organic growth, such as product development and marketing. The Company has not historically paid out dividend to its shareholders. Future dividends will be subject to the Company's future earnings, cash flows, working capital requirements, and general financial condition. Although the Board of Directors has no reason to believe that dividend payments under this policy will not be made in the future, there can be no assurance that any annual dividend will actually be paid, nor can there be any assurance as to the amount to be paid in any given year.

Section D – Risks

D.1	Key information on the key risks specific to the Company and its industry	<p>Among others, the following risks relate to the Company and its business:</p> <ul style="list-style-type: none"> • The mobile gaming industry is a new and rapidly changing industry • Nitro Games is active in a competitive market and the Company may fail in competing in a successful way • The Company has to develop new games and improve current games • Risks of technical performance of the Company's products • The Company must renew and adapt to the advances in technology as well as consumer preferences and demands • Regulations concerning data privacy may evolve • The Company has yet to publish a game on large scale on its own • The launch of new game titles may generate lower income than desired • The Company is dependent on its distribution channels • The Company has a history of operating losses and the operations may stay unprofitable for an unforeseeable future • The Company's working capital is not sufficient to meet the Company's requirements without further funding • The Company may not be able to sufficiently protect its intellectual property rights • The Company may infringe third party intellectual property rights or claims may be made against the Company on such infringements • The expected income from capitalised development costs may prove to be smaller than expected • The Company may not be able to utilise all tax losses incurred • The Company may be adversely affected by fluctuations in exchange rates • The Company is reliant on its ability to recruit and retain relevant key personnel • The Company may in the future be involved in litigation and arbitration proceedings • The Company and its customers are exposed to hacking, viruses, sabotage and other cybercrimes
D.3	Risks relating to the securities	<p>Among others, the following risks related to the Shares and the Offering:</p> <ul style="list-style-type: none"> • The Listing may not occur in the contemplated time schedule or at all • An active public market for the Shares in the Company may not develop, which may lead to price volatility and the lack of liquidity • The market price of the Shares could fluctuate considerably and the price of the Shares could fall below the subscription price • The amount of possible future dividends to be distributed to shareholders is not certain • The Company's concentrated ownership could affect the market price and liquidity of the Shares; the Company's majority shareholders can significantly influence the governance of the Company, and the interests of the Company's majority shareholders may differ from the interests of the Company's minority shareholders' • Dilution of the shareholding

		<ul style="list-style-type: none"> • Subscriptions are irrevocable, except under certain limited circumstances • Holders of the Shares in the Company registered in custodial nominee accounts may not be able to exercise their voting rights • Future issues or sales of a substantial number of Shares or rights entitling to Shares could have a negative effect on the market price of the Shares and cause dilution • Investors in the Offering may be adversely affected by fluctuations in foreign exchange rates • There is no certainty that all parties that have entered into subscription undertakings will fulfil their obligations towards the Company
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Section E – The Offering

E.1	Net proceeds and costs of the offer	<p>The Company aims to raise EUR 3.2 million in the Offering. The Company expects to receive net proceeds from the issuance of the Offer Shares of approximately EUR 3.0 million, after deducting estimated offering expenses payable by the Company of approximately EUR 0.2 million. Subscriptions made by means of conversion of loans have not been deducted from such proceeds, which amount to a maximum of EUR 0.9 million. This means that if all the above loans are converted, the net proceeds from the Offering after loan conversions are approximately EUR 2.1 million.</p> <p>If the Additional Share Allotment is fully subscribed the Company will receive approximately EUR 0.8 million in issue proceeds after transaction costs.</p>
E.2a	Reasons for the offering and use of proceeds	<p>After having made the first launches from its new F2P mobile game portfolio with other publishers the Company has decided to move towards a self-publishing model. The Company believes it possesses the right conditions to develop and publish its own games going forward. This is based on having an experienced game development team, an own strong F2P strategy game platform with modular design, experience in marketing from deep co-operation with publishers, and a decade of experience from developing games for internationally renowned publishers. This requires working capital in the beginning, but in the long run the Company expects to enable much higher profit margins by adapting the self-publishing model.</p> <p>The Company intends to use the net proceeds from the Offering for:</p> <ul style="list-style-type: none"> – Repayment of loans (EUR 0.3 million) – Working capital – Initial marketing costs for published games – Outsourced mass development costs <p>The allocation of the use of these proceeds will depend on the revenue and cash flow generated from published games and potential game development for other publishers. Given the current situation, the Company estimates the use of net proceeds will be allocated as follows: for (i) working capital (EUR 1.2 million), (ii) initial product marketing costs (EUR 0.3 million) and (iii) outsourced development costs (EUR 0.2 million). The net proceeds possibly received from the Additional Share Allotment will be used as a buffer for further marketing costs of games that the Company identifies having potential of receiving a good enough return on investment for.</p>
E.3	Terms and conditions of the offer	<p>Authorisation for the Offering and Board resolution on the Offering</p> <p>On 24 March 2017, the annual general meeting of shareholders resolved that the Board of Directors is authorised to, in one or more transactions, against or without consideration, decide on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act. The number of shares to be issued based on the authorisation may in total amount to a maximum of 1,500,000 shares. The authorisation may be used e.g. to share issue in relation to the contemplated Listing. The Board of Directors decides on all the terms and conditions of the issuances of shares and of options and other special rights entitling to shares. The issuance of shares and of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorisation is valid until 30 June 2018.</p> <p>On 5 May 2017, the Board of Directors of the Company resolved on issuing the Offer Shares by adopting the terms set out below.</p> <p>The Offering</p> <p>The Company offers up to 771,085 new shares in the Company ("Offer Shares") for subscription to the public in Sweden ("Offering").</p> <p>The Offering consists of:</p> <ol style="list-style-type: none"> a) A retail offering in Sweden ("Swedish Retail Offering"), in which Offer Shares are offered to the public in Sweden. b) An offering to current shareholders and lenders of the Company ("Shareholders and Lenders Offering"), in which Offer Shares are offered to certain shareholders and lenders of the Company in Finland and Sweden. <p>For the avoidance of doubt, investors in the Shareholders and Lenders Offering are exclusively the investors who have entered into subscription undertakings amounting to 308,447 shares (EUR 1,280,055.05) including the before-mentioned subscription undertakings, the Company has received subscription undertakings for a total of 462,661 shares (EUR 1,920,043.15).</p> <p>Additional Share Allotment</p> <p>If the Offering is oversubscribed, the Board of Directors of the Company may increase the number of Offer Shares by an additional share allotment of up to 192,771 shares in the Company ("Additional Share Allotment"). Assuming that the Additional Share Allotment is exercised in full, in aggregate up to 963,856 Offer Shares may be issued in the Offering and</p>

in such case the Offer Shares will upon consummation of the Offering constitute approximately 45.37 % of the outstanding Shares in the Company.

Subscription Price

The Offer Shares are issued at a subscription price of EUR 4.15 or SEK 40.00 per Offer Share (“Subscription Price”).

Subscription Period

The subscription period (the “Subscription Period”) for Offer Shares will commence on 10 May 2017 at 09:00 Swedish time, and is expected to end on 23 May 2017 at 23:59 Swedish time.

The Company may, at its sole discretion, terminate or extend the Subscription Period. Changes to the Subscription Period may be made one or several times, provided, however, that the Subscription Period can end at earliest on 23 May 2017 at 23:59 Swedish time and it will not be extended beyond 7 June 2017 23:59 Swedish time. Any changes to the Subscription Period will be announced by way of a press release before the end of the Subscription Period and in case of termination, immediately after the Subscription Period has been terminated. The Subscription Period may not be changed after the ending of the Subscription Period.

In the event the Subscription Period is changed, the allotment date, the payment due date and the date of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on First North Sweden may not necessarily be changed.

Application

Applications for the shares within the Offering should relate to a minimum of 150 shares. Applications to take part in the Offering should be made through Mangold’s website or by using the application form which is available to download at Mangold’s and the Company’s website. The application form should be sent according to below and should be Mangold at hand no later than 23 May 2017.

- Electronically with Bank-ID on www.mangold.se/emission/NitroGames
- Submitted at Mangold’s offices at Engelbrektsplan 2, 11 434 Stockholm.
- Emailed to ta@mangold.se
- Mailed to the address:
 - Mangold Fondkommission AB
 - Subject: Nitro Games
 - Box 556 91
 - 102 15 Stockholm

Applications received late, as well as incomplete or incorrectly filled in applications may be discarded. No amendments or additions may be made to pre-printed text. Only one (1) application per person may be made and the application that Mangold registers last will be considered. The allotment does not depend on when the application is submitted during the application period. Note that the application is binding.

Allotment of the Offer Shares

Allotment is expected to take place on 26 May 2017. As soon as possible thereafter, contract notes will be dispatched to those who have received allotment in the Offering. Those who have not been allotted shares will not be notified.

Decision on allotment of shares in the Offering will be made by Nitro Games’ Board of Directors after consultation with Augment Partners, whereby the goal will be to achieve a broad distribution of the Shares among the general public, in order to facilitate a regular and liquid trading in the shares on First North Sweden. Investors who have undertaken to subscribe according to Subscription Undertakings are guaranteed allotment in the Offering in accordance with their subscribed amount.

Payment for the Offer Shares

Payment for allotted Shares shall be made in accordance with the instructions on the contract note no later than 31 May 2017. If full payment is not made in due time, allotted Shares may be transferred and sold to another party. The party who initially received allotment of shares in the Offering may bear the difference, should the selling price in the event of such a transfer be less than the price in the Offering.

Various lenders of Nitro Games holding loans in the maximum amount of EUR 940,651.45 may, however, pay their subscriptions or part of it according to the terms of the subscription undertakings by converting a loan receivable (a principal of a loan and/or any interest accrued thereon) from the Company against the Subscription Price. Additionally, Augment Partners AB has the possibility of paying for their subscription according to their subscription undertaking by offsetting their potential invoices relating to their assignment as financial adviser in relation to the Offering.

Offer Shares in the Swedish Retail Offering will be payable in Swedish crown. Offer Shares delivered through Euroclear Finland to investors in the Shareholders and Lenders Offering will be payable in euro.

Announcement of the outcome of the Offering

The final outcome of the Offering will be announced through a press release which will be available on the Nitro Games’ website, www.nitrogames.com on or about 26 May 2017.

Listing

The Company has applied to the Stockholm Stock Exchange for listing of its Shares on First North Sweden. The trading symbol on First North Sweden is expected to be NITRO. If the Listing occurs, the Company expects trading to commence on First North Sweden on or about 16 June 2017.

		<p>Deviation from the pre-emptive right of the shareholders</p> <p>The Offering is a directed share issue, i.e., Offer Shares will be offered in deviation of the pre-emptive subscription right of the existing shareholders of the Company. The grounds for deviating from the pre-emptive subscription right are the funding of the Company's business and the broadening of the Company's shareholder base necessary for a planned Listing of the Shares on the First North Sweden. On these grounds, the Company's Board of Directors considers that in accordance with the Finnish Companies Act, Chapter 9, Section 4(1), weighty financial reasons exist for deviating from the pre-emptive subscription right of the shareholders.</p> <p>Supplements to Prospectus and cancellations of subscriptions</p> <p>Subscriptions placed are binding and irrevocable, and may only be cancelled where the Finnish Securities Market Act provides for cancellation right.</p> <p>In accordance with the Finnish Securities Market Act, the Company will be obliged to issue a supplement to the Prospectus in case a mistake or inaccuracy in the Prospectus is discovered, or a significant new factor arises, prior to the end of the Subscription Period, if such mistake, inaccuracy or new factor may bear material significance to the investors. Such supplement will be published in the same manner as the Prospectus.</p> <p>Investors who have subscribed for Offer Shares before the publication of a supplement to the Prospectus may choose to cancel their subscriptions. The cancellation right must be exercised within a cancellation period which may not be shorter than two (2) Swedish banking days from the publication of the supplement to the Prospectus. An investor's cancellation of a subscription will be deemed to be made in respect of all the subscriptions of that investor. A precondition for the right to cancel is that the mistake, omission or material new information arose or was noted before the delivery of the Offer Shares. Cancellations must be filed with the office with which the subscription was placed. However, subscriptions placed on the website of Mangold Fondkommission AB cannot be cancelled on the website but should be cancelled by contacting Mangold Fondkommission AB at info@mangold.se or by telephone +46 (0)8 503 015 95. Information on the right to withdraw shall be issued in the supplement to the Prospectus.</p> <p>Where an investor has cancelled its subscription, any subscription price already paid by that investor will be returned to the bank account of the investor given by the investor in connection with the subscription. The funds will be repaid within three (3) local banking days of the cancellation of the subscription. No interest will be paid on the amounts returned. The Company will announce cancellation instructions by way of a press release, in connection with publishing the supplement to the Prospectus.</p> <p>The Company's right to withdraw the Offering</p> <p>The Company may, at its sole discretion (and for any reason), withdraw the Offering. If the Offering is withdrawn, any subscriptions given by investors will be automatically cancelled. A withdrawal of the Offering will be announced by the Company by way of a press release.</p> <p>The Company may not withdraw the Offering after the Board of Directors of the Company has resolved on the allocation of the Offer Shares.</p> <p>Governing law</p> <p>The terms and conditions of the Offering shall be governed by, and construed in accordance with, Finnish law. The courts of Finland have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering.</p> <p>Other matters</p> <p>The Board of Directors of the Company may resolve on other matters relating to the Offering.</p>
E.4	Material interests / conflicting interests relating to the issue	<p>Augment Partners AB gives financial advice and other services to Nitro Games in connection with the Offering and Listing. Augment Partners AB receives a fee that has been agreed upon in advance for these services, and a part of the fee is tied to the amount of proceeds in the Offering. Therefore, it is in Augment Partners AB's interest that the Offering is successful and oversubscribed.</p> <p>The Company does not know of any other material interests or conflicting interests relating to the Offering.</p>
E.5	Lock-ups	<p>Augment Partners and the Company have entered into lock-up agreements with current shareholders representing 91.39 per cent of the Shares and votes in the Company. All shareholders who are (i) an employee or in a service arrangement with the Company, (ii) on the Board of Directors of the Company and/or (iii) own more than 3 per cent of the Shares in the Company, have entered into such an agreement. These shareholders have, for a one (1) year period commencing on the first day of trading of the Shares in the Company on First North Sweden, irrevocably undertaken not to directly or indirectly (1) offer, pledge, assign, encumber, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, any Shares or any securities directly or indirectly convertible into or exercisable or exchangeable for Shares owned by the undersigned on the date hereof or (2) enter into any swap or other agreement or arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or publicly announce an intention to do any of the foregoing.</p> <p>The lock-up agreements are subject to the following carve-outs: (i) the shares acquired in the IPO; (ii) the transfer of Shares to Augment Partners in connection with potential share lending arrangements relating to execution of the Listing; (iii) the sale of Shares through Augment Partners as a block trade; (iv) the sale of Shares in a block trade where majority of the Shares is being sold; (v) transactions relating to Shares acquired in open market transactions after the completion of the Listing, or the exercise of any stock option to purchase Shares pursuant to any remuneration plan of the Company; (vi) transfers of Shares or any security directly or indirectly convertible into or exercisable or exchangeable for Shares as a bona fide gift or by will or heritance, or (vii) distributions of Shares or any security directly or indirectly convertible into or exercisable or exchangeable for Shares to limited partners, members, shareholders or affiliates of the undersigned, or to any</p>

		partnership or limited liability company controlled by the undersigned or by a member of the immediate family of the undersigned. In case of any transfer or distribution pursuant to (vi) or (vii), each donee or distributee shall sign and deliver a lock-up letter agreement.
E.6	Dilution	In case the Offering is fully subscribed, the number of the Company's shares may rise from 1,160,374 to maximum of 1,931,459 shares. If also the Additional Share Allotment is exercised in full the number of the Company's shares may rise to a maximum of 2,124,230 shares. The Offer Shares will correspond to approximately 66.45 per cent of the Shares and votes in the Company before the Offering and 39.92 per cent of the Shares and votes in the Company after the Offering. If also the Additional Share Allotment is exercised in full the Offer Shares will correspond to approximately 83.06 per cent of the Shares and votes before the Offering and 45.37 per cent of the Shares and votes in the Company after the Offering.
E.7	Expenses charged from the investor	Not applicable. No expenses will be charged from investors.

Sammanfattning av prospektet

Sammanfattningen består av informationskrav uppställda i så kallade "Punkter". Dessa Punkter är numrerade i avsnitten A – E (A.1 – E.7). Denna sammanfattning innehåller alla de Punkter som krävs i en sammanfattning för aktuell typ av värdepapper och emittent. Eftersom vissa Punkter inte är tillämpliga för alla typer av Prospekt, kan det finnas luckor i numreringen av Punkterna.

Även om det krävs att en viss Punkt inkluderas i sammanfattningen för aktuella värdepapper och aktuell emittent, är det möjligt att ingen relevant information kan ges rörande Punkten. Informationen har då ersatts av en kort beskrivning av Punkten tillsammans med angivelsen "ej tillämplig".

Avsnitt A – Introduktion och varningar

A.1	Varning	<i>Denna sammanfattning bör läsas som en introduktion till prospektet. Varje beslut om att investera i erbjudandeaktierna bör baseras på en bedömning av prospektet i dess helhet från investerarens sida. Vissa termer som används i denna sammanfattning definieras på andra ställen i prospektet. Om yrkande hänförligt till uppgifterna i prospektet anförts vid domstol kan den investerare som är kärande i enlighet med tillämplig nationell lagsättning bli tvungen att svara för kostnaderna för översättning av prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av prospektet, eller om den inte, läst tillsammans med andra delar av prospektet, ger nyckelinformation för att hjälpa investerare i övervägandet att investera i de erbjudandeaktier som erbjuds.</i>
A.2	Samtycke till finansiella mellanhänders användning av prospektet	Ej tillämplig.

Avsnitt B – Bolaget

B.1	Firma och handelsbeteckning	Nitro Games Oyj, Nitro Games Abp på svenska och Nitro Games Plc på engelska. ("Bolaget")
B.2	Emittentens säte, bolagsform, lagstiftning och etableringsland	Bolaget har sitt säte i Kotka, Finland. Bolaget är ett aktiebolag som lyder under finsk lagstiftning.
B.3	Beskrivning av emittentens verksamhet	Nitro Games är ett finskt aktiebolag, grundat år 2007 som en spin-off från den digitala marknadsföringsstudion Nitro FX Oy. Nitro Games är en F2P mobilspelutvecklare, och sedan nyligen förläggare, med ett decennium av erfarenhet att utveckla spel för mid-core användarsegmentet, i huvudsak med fokus på strategispel. Bolaget fokuserar på att producera spel med högt intäktpotential för smarttelefoner och surfplattor. Bolaget har utnyttjat sin egen F2P strategispelsplattform som gör det möjligt att utveckla och förlägga avancerade mobilspel med fantastisk grafik och modular design. Detta är, liksom Nitro Games MVP-process, enligt Bolaget, unika styrkor eftersom det möjliggör kostnadseffektiv utveckling av en portfölj.
B.4a	Viktiga aktuella trender som påverkar Bolaget	<ul style="list-style-type: none"> Det finns ett stort fokus på att utveckla och förlägga synkrona multiplayer-spel i mid-core segmentet. Bolaget anser att detta delvis ersätter asynkrona sättet att spela där en användare spelar sin del nu och motståndaren spelar sin del senare. Marknaden har redan sett några framgångar inom segmentet för synkron multiplayer.

	och den bransch i vilken det är verksamt	<ul style="list-style-type: none"> Utvecklare på den mobila spelmarknaden (i motsats till andra plattformar) blir också förläggare. Från en teknisk synpunkt är det enkelt att förlägga i mobilen, och därför är det möjligt för en utvecklare med ett bra spel att göra ett marknadsinträde som förläggare i ett tidigt skede av en trend, och därmed "ta sin del" och behålla detta av ett visst marknadssegment. Flera branschledande bolag har bildats så här. Bolaget anser också att ifall ett bolag lyckas göra ett framgångsrikt inträde som förläggare möjliggörs för detta bolag att förlägga produkter från tredje part senare. Då hårdvaran blir kraftfullare och mer tekniskt avancerad bryts gapet mot spelkonsoler, vilket innebär att konsumenterna i allt högre grad lutar på mobil som deras enda källa för spelunderhållning. Detta ökar efterfrågan på högkvalitativt spelnehåll för mid-core segmentet. eSports tar sina tidiga steg på mobilen. På grund av skillnaderna i plattformen är det troligt (bortsett från några få undantag), att det kommer vara andra bolag med andra spel jämfört med PC som slutligen kommer dominera eSports på mobilen. Det är dock troligt att detta kommer ta tid, och steget mellan dagsläge och det att eSports blir populärt är tävlingsinriktad multiplayer. Nitro Games kombinerar tävlingsinriktad multiplayer med realtids-synkron multiplayer. Kina har varit en pionjär inom eSports segmentet på mobilen, med tanke på att 24 av de 100 av de spelen på Android med mest intäkter har organiserade evenemang eller turneringar. 																																				
B.5	Koncernens struktur	Nitro Games har två helägda dotterbolag i Finland: Nitro Games Alpha Ab (organisationsnummer 2358177-6) och Nitro Games Beta Ab (organisationsnummer 2413187-3).																																				
B.6	Större aktieägare	<p>Bolagets största aktieägare per datumet för detta prospekt är:</p> <table border="1"> <thead> <tr> <th>Aktieägare</th> <th>Antal aktier</th> <th>% av alla aktier och röster</th> </tr> </thead> <tbody> <tr> <td>Jacob Ehrnrooth</td> <td>304.792</td> <td>26,27</td> </tr> <tr> <td>Savox Investments S.A.</td> <td>250.914</td> <td>21,62</td> </tr> <tr> <td>Antti Villanen</td> <td>97.132</td> <td>8,37</td> </tr> <tr> <td>Oy AjoRanta Group Ab</td> <td>90.378</td> <td>7,79</td> </tr> <tr> <td>Luxus Micro Cap S.A.</td> <td>84.400</td> <td>7,27</td> </tr> <tr> <td>Jussi Tähtinen</td> <td>71.274</td> <td>6,14</td> </tr> <tr> <td>Pasi Tolmunen</td> <td>42.464</td> <td>3,66</td> </tr> <tr> <td>Kiinteistö Oy, Sillankaari</td> <td>40.000</td> <td>3,45</td> </tr> <tr> <td>Petri Tolmunen</td> <td>37.248</td> <td>3,21</td> </tr> <tr> <td>Jarpo Vesala</td> <td>33.982</td> <td>2,93</td> </tr> <tr> <td>Totalt</td> <td>1,052,584</td> <td>90,71</td> </tr> </tbody> </table>	Aktieägare	Antal aktier	% av alla aktier och röster	Jacob Ehrnrooth	304.792	26,27	Savox Investments S.A.	250.914	21,62	Antti Villanen	97.132	8,37	Oy AjoRanta Group Ab	90.378	7,79	Luxus Micro Cap S.A.	84.400	7,27	Jussi Tähtinen	71.274	6,14	Pasi Tolmunen	42.464	3,66	Kiinteistö Oy, Sillankaari	40.000	3,45	Petri Tolmunen	37.248	3,21	Jarpo Vesala	33.982	2,93	Totalt	1,052,584	90,71
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Totalt	1,052,584	90,71																																				
	Olika röststyrka	Alla aktier berättigar till en (1) röst.																																				
	Kontroll	Ej tillämplig. Enligt bolagets bästa vetskap är inte Bolaget direkt eller indirekt ägt eller kontrollerat av någon.																																				
B.7	Utvald historisk finansiell information i sammandrag	<p>Följande tabeller visar utvald finansiell information om Bolaget för räkenskapsåren 2016 och 2015 samt för de tremånadersperioder som slutade 31 mars 2017 samt 31 mars 2016. Sammanfattningen som presenteras nedan är baserad på de reviderade boksluten för räkenskapsåren 2016 och 2015 såväl som de oreviderade kvartalssiffrorna för första kvartalet 2017 med oreviderade jämförelsesiffror för första kvartalet 2016. Kassaflödesanalyserna för räkenskapsåren 2016 och 2015 har tagits fram specifikt för detta prospekt och är därmed oreviderade.</p> <p>Detta avsnitt bör läsas tillsammans med Nitro Games bokslut för räkenskapsåren 2016 och 2015. Nitro Games bokslut för räkenskapsåren 2016 och 2015 har upprättats enligt finska redovisningsstandarder. Nitro Games oreviderade kvartalssiffror första kvartalet 2017 har upprättats enligt finska redovisningsstandarder. Sammanfattningen nedan innehåller inte all information i boksluten.</p>																																				
Resultaträkning																																						
(Tusen euro)																																						
	01.01.2017-31.3.2017	01.01.2016-31.3.2016	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015																																		
	(Oreviderad)	(Oreviderad)	(Reviderad)	(Reviderad)																																		
Omsättning	288,6	243,6	827,9	1.877,3																																		
Aktiverat arbete	0,0	0,0		1.112,0																																		
Övriga rörelseintäkter	4,0	2,8	14,3	305,3																																		
Förändring i färdiga varor och varor under tillverkning		0,0		-1.465,0																																		
<i>Material och tjänster</i>																																						
Inköp	-0,3	0,0	-1,2	-0,3																																		
Externa tjänster	-9,8	-16,9	-56,6	-184,2																																		
Summa material och tjänster	-10,1	-16,9	-57,7	-184,5																																		
<i>Personalkostnader</i>																																						
Löner	-209,1	-174,3	-743,3	-762,6																																		
Pensionskostnader	-40,5	-33,8	-122,1	-168,3																																		
Övriga personalkostnader	-4,9	-8,8	-34,8	-34,1																																		
Summa personalkostnader	-254,4	-216,9	-900,2	-965,1																																		
Avskrivningar och nedskrivningar	-179,9	-127,8	-659,1	-594,1																																		

Övriga rörelsekostnader	-163,3	-122,2	-458,5	-484,8
RÖRELSERESULTAT (FÖRLUST)	-315,1	-237,4	-1.233,4	-398,8
<i>Finansiella intäkter och kostnader</i>				
Räntör och övriga finansiella intäkter	0,0	0,0	2,3	0,0
Räntor och övriga finansiella kostnader	-91,2	-5,2	-251,4	-190,4
Summa finansiella intäkter och kostnader	-91,2	-5,2	-249,1	-190,4
RESULTAT FÖRE BOKSLUTSDISPOSITIONER OCH SKATT	-406,3	-242,6	-1.482,6	-589,2
	0,0	0,0	0,0	0,0
NETTORESULTAT (FÖRLUST)	-406,3	-242,6	-1.482,6	-589,2

Balansräkning

(Tusen euro)	31.3.2017	31.3.2016	12.31.2016	31.12.2015
	(Oreviderad)	(Oreviderad)	(Reviderad)	(Reviderad)
TILLGÅNGAR				
<i>ANLÄGGNINGSTILLGÅNGAR</i>				
<i>Immateriella tillgångar</i>				
Immateriella rättigheter	7,0	16,9	7,0	20,2
Övriga kapitaliserade långfristiga kostnader	2.039,5	1.627,9	2.219,3	1.752,1
Förskåtsbetalningar och pågående arbeten	0,0	1.112,0	0,0	1.112,0
Summa immateriella tillgångar	2.046,5	2.756,9	2.226,2	2.884,3
<i>Materiella anläggningstillgångar</i>				
Maskiner och utrustning	2,8	3,7	3,0	4,0
Summa materiella tillgångar	2,8	3,7	3,0	4,0
Investeringar	1,5	2,9	2,9	1,4
SUMMA ANLÄGGNINGSTILLGÅNGAR	2.050,8	2.763,5	2.232,2	2.889,8
<i>OMSÄTTNINGSTILLGÅNGAR</i>				
<i>Varulager</i>				
Material och förbrukningsartiklar	625,0	625,0	625,0	625,0
Summa varulager	625,0	625,0	625,0	625,0
<i>FORDRINGAR</i>				
<i>Långfristiga fordringar</i>				
Övriga fordringar	4,3	0,0	0,0	0,0
	4,3	0,0	0,0	0,0
<i>Kortfristiga fordringar</i>				
Kundfordringar	90,5	16,5	11,3	82,2
Övriga fordringar	131,8	0,7	0,1	23,5
Förutbetalda kostnader och upplupna intäkter	0,0	0,0	33,8	8,0
Summa kortfristiga fordringar	222,3	17,2	45,1	113,6
Summa fordringar	226,6	17,2	45,1	113,6
Likvida medel	350,8	8,5	64,4	36,3
SUMMA OMSÄTTNINGSTILLGÅNGAR	1.202,4	650,8	734,5	774,9
SUMMA TILLGÅNGAR	3.253,2	3.414,3	2.966,7	3.664,7

(Tusen euro)	31.3.2017	31.3.2016	12.31.2016	31.12.2015
	(Oreviderad)	(Oreviderad)	(Reviderad)	(Reviderad)
EGET KAPITAL OCH SKULDER				
<i>EGET KAPITAL</i>				
Aktiekapital	2,5	2,5	2,5	2,5
Aktiekapital, ej registrerat	77,5			
Fritt eget kapital	5.784,7	3.823,9	5.862,2	3.823,9
Balanserade vinstmedel	-4.605,1	-3.122,5	-3.122,5	-2.533,3
Nettovinst (förlust)	-406,3	-242,6	-1.482,6	-589,2
SUMMA EGET KAPITAL	853,3	461,3	1.259,6	703,9
<i>SKULDER</i>				
<i>Långfristiga skulder</i>				
Konvertibla lån	0,0	554,0	0,0	554,0
Lån från finansinstitut	335,1	182,5	335,1	186,6
Övriga skulder	447,9	448,0	448,1	447,6

Summa långfristiga skulder	783,0	1.184,6	783,2	1.188,2
<i>Kortfristiga skulder</i>				
Konvertibla lån	0,0	600,0	0,0	600,0
Lån från finansinstitut	75,2	64,4	75,2	64,4
Leverantörsskulder	68,0	75,6	51,6	75,9
Övriga skulder	1.086,4	682,9	483,5	664,8
Upplupna kostnader	387,4	345,5	313,7	367,5
Summa kortfristiga skulder	1.617,0	1.168,3	924,0	1.772,6
SUMMA SKULDER	2.399,9	2.353,0	1.707,2	2.960,8
SUMMA EGET KAPITAL OCH SKULDER	3.253,2	2.814,3	2.966,7	3.664,7
Kassaflödesanalys				
(Tusen euro)	01.01.2017- 31.03.2017	01.01.2016- 31.03.2016	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
	(Oreviderad)	(Oreviderad)	(Oreviderad)	(Oreviderad)
<i>Kassaflöde från den löpande verksamheten</i>				
Periodens resultat	-406,3	-242,6	-1.482,6	-589,2
<i>Justeringar</i>				
Avskrivningar enligt plan	179,9	127,8	659,1	594,1
Finansiella intäkter och kostnader (+/-)	91,2	5,2	249,1	190,4
Övriga justeringar (+/-)	0,0	0,0	0,0	-305,6
Kassaflöde före förändringar av rörelsekapital	-135,2	-109,6	-574,3	-110,3
<i>Förändringar i rörelsekapital</i>				
Ökning(-)/Minskning(+) av kortfristiga fordringar	-103,2	1,6	0,7	0,8
Ökning(+)/Minskning(-) av kortfristiga räntefria skulder	30,2	0,0	98,7	85,1
Kassaflöde från den löpande verksamheten före extraordinära poster	-208,2	-108,1	-474,9	-24,4
Kassaflöde från extraordinära poster	0,0	22,1	22,1	70,2
Kassaflöde från den löpande verksamheten (A)	-208,2	-86,0	-452,8	45,8
<i>Kassaflöde från investeringsverksamheten</i>				
Kassaflöde från investeringsverksamheten (B)	0,0	0,0	0,0	-1.112,0
<i>Kassaflöde från finansieringsverksamheten</i>				
Aktieemission		0,0	2.038,2	508,8
Nya kortfristiga lån	635,1	95,0	505,9	1.074,1
Nya kortfristiga fordringar	-110,5			
Återbetalning av kortfristiga lån	-35,0	-44,0	-1.277,6	-226,0
Nya långfristiga lån		0,0	200,0	265,0
Återbetalning av långfristiga lån		-4,0	-699,3	-447,7
Betald utdelning	-4,2	-2,6	-299,0	-90,7
Skatter	9,1	13,9	12,7	-27,3
Kassaflöde från finansieringsverksamheten ©	494,5	58,3	480,9	1.056,2
Förändring av likvida medel (A+B+C)	286,4	-27,7	28,1	-10,1
Likvida medel vid periodens början	64,4	36,3	36,3	46,3
Likvida medel vid periodens slut	350,8	8,6	64,4	36,3
Nyckeltal				
	01.01.2017- 31.3.2017	01.01.2016- 31.3.2016	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
	(Oreviderad om ej annat anges)			
Omsättning (tusen euro)	288,6	243,6	827,9 ¹	1.877,3 ¹
Justerad omsättning (tusen euro)	288,6	243,6	827,9	412,3
Rörelseresultat (förlust) (tusen euro)	-315,1	-237,4	-1.233,4 ¹	-398,8 ¹
Rörelsemarginal (%)	-109%	-97%	-149%	-21%
Justerat rörelseresultat (förlust) (tusen euro)	-315,1	-237,4	-1.233,4	-1.863,8
Justerad rörelsemarginal (%)	-109%	-97%	-149%	-99%
Justerad EBITDA (tusen euro)	-135,2	-109,6	-574,3	-1.269,7
Justerad EBITDA-marginal (%)	-47%	-45%	-69%	-308%
Nettovinst (förlust) (tusen euro)	-406,3	-242,6	-1.482,6 ¹	-589,2 ¹
Kassaflöde från den löpande verksamheten före extraordinära poster (tusen euro)	-208,2	-108,1	-474,9	-24,4
Eget kapital / Tillgångar (%)	26%	16%	42%	19%
Genomsnittligt antal aktier	580.187	481.959	490.840	477.541

Eget kapital per aktie (EUR)	1,5	1,0	2,6	1,5
Vinst per aktie (EUR)	neg.	neg.	neg.	neg.
Nettoskuld (tusen euro)	2.049,2	2.344,4	1.642,8	2.924,5
Antal anställda	23	19	23	19

¹ Reviderad

Nedan presenteras hur justerad omsättning, justerat rörelseresultat (förlust) och justerad EBITDA har beräknats.

(Tusen euro)	01.01.2017- 31.03.2017	01.01.2016- 31.03.2016	01.01.2016- 12.31.2016	01.01.2015- 31.12.2015
	(Oreviderad om ej annat anges)			
Omsättning	288,6	243,6	827,9 ¹	1.877,3 ¹
Förändring i färdiga varor och varor under tillverkning	0,0	0,0	0,0 ¹	-1.465,0 ¹
Justerad omsättning	288,6	243,6	827,9	412,3
Rörelseresultat (förlust)	-315,1	-237,4	-1.233,4 ¹	-398,8 ¹
Förändring i färdiga varor och varor under tillverkning	0,0	0,0	0,0 ¹	-1.465,0 ¹
Justerat rörelseresultat (förlust)	-315,1	-237,4	-1.233,4	-1.863,8
Rörelseresultat (förlust)	-315,1	-237,4	-1.233,4 ¹	-398,8 ¹
-Avskrivningar och nedskrivningar	-179,9	-127,8	-659,1 ¹	-594,1 ¹
Förändring i färdiga varor och varor under tillverkning	0,0	0,0	0,0 ¹	-1.465,0 ¹
Justerad EBITDA	-135,2	-109,6	-574,3	-1.269,7

¹ Reviderad

Rörelseförlusten för räkenskapsåret 2016 var 1.233,5 tusen euro, och den ökade med 834,6 tusen euro, eller 209 procent jämfört med 398,8 tusen euro under räkenskapsåret 2015. Ökningen i rörelseförlust var främst på grund av att Bolaget inte bokade något som aktiverat arbete och inte hade några övriga rörelseintäkter under räkenskapsåret 2016.

Bolaget har under första kvartalet 2017 tagit ett bryggglån om 600,0 tusen euro, som kommer delvis bli återbetalad och delvis konverterad till eget kapital i Erbjudandet.

Inga väsentliga händelser har skett i Bolaget sedan 31 mars 2017.

B.8	Proforma-redovisning	Ej tillämplig. Detta prospekt innehåller ingen proformaredovisning.
B.9	Resultatprognos eller förväntat resultat	Ej tillämplig. Ingen resultatprognos har getts.
B.10	Anmärkningar i revisionsberättelser	Det har inte skett några avvikelser från standardutformningen i revisionsberättelser under den finansiella historiken som beskrivs i detta prospekt.
B.11	Otillräckligt rörelsekapital	<p>Enligt Bolagets bedömning är Bolagets befintliga rörelsekapital inte tillräckligt för de aktuella behoven för den kommande tolv månadersperioden från datumet för detta prospekt eller för datumet för den eventuella listningen. Detta beror på de uppskattade kostnaderna för att driva Bolaget de kommande 12 månaderna. Bolagets nuvarande rörelsekapital räcker till juli 2017.</p> <p>Bolaget genomför erbjudandet bland annat för att säkerställa tillräckligt rörelsekapital. Bolaget anser att om erbjudandet fullföljs enligt den tänkte tidsplanen och blir fulltecknat och om likviden från erbjudandet som tillförs i kontanta medel uppgår till minst 1,5 miljoner euro (exkluderande de 0,9 miljoner euro i lån och räntor som kommer tecknas genom kvittning), så kommer likviden från erbjudandet tillsammans med Bolagets tillgängliga kassa och bankmedel att tillföra Bolaget tillräckligt med rörelsekapital för att täcka dess nuvarande behov samt täcka rörelsekapitalbehovet om 1,2 miljoner euro för en period om minst 12 månader från datumet för detta prospekt eller datumet för den eventuella listningen. Bolaget avser använda den del av nettolikviden som överstiger 1,5 miljoner euro i erbjudandet för initiala marknadsföringskostnader av spelen det avser förlägga såväl som för outsourcing av viss spelutveckling.</p> <p>Om nettolikviden som tillförs i kontanta medel från erbjudandet understiger 1,5 miljoner euro kan Bolaget behöva ytterligare finansiering för investeringar, vilket Bolaget i så fall har för avsikt att anskaffa genom annan skuld- eller eget kapital finansiering i den utsträckning som behövs. Om ingen ytterligare finansiering kan erhållas kommer Bolaget troligtvis stå inför ekonomiska svårigheter.</p> <p>Bolaget bedömer att dess rörelseresultat kommer bli positivt när det har lyckats förlägga och monetisera på ett av dess spel med adekvat framgång. Om Bolaget inte kan uppnå detta innan dess kapital tar slut, har det för avsikt att erhålla ytterligare kapital genom skuld- eller eget kapital finansiering.</p>

C.1	Slag och kategori av värdepapper	I erbjudandet erbjuds Nitro Games aktier för teckning. Erbjudandeaktiernas ISIN-kod är FI4000242961 och kortnamnet förväntas vara NITRO.
C.2	Valuta	Aktierna är denominerade i euro. Erbjudandeaktier i Sverige betalas i svenska kronor. Aktierna, som avses noteras på First North Sweden, kommer handlas i svenska kronor.
C.3	Aktier och aktiekapital	Bolagets fullt inbetalda aktiekapital uppgår till 80.000,00 euro per datumet för detta prospekt. Antalet aktier är totalt 1.160.374 och är samtliga av samma aktieslag. Aktierna har inget nominellt värde.
C.4	Rättigheter som sammanhänger med värdepapperen	Erbjudandeaktierna är förenade med fulla aktieägarrättigheter från och med tidpunkten för registreringen i handelsregistret och leveransen till investerarna. Varje aktie i Bolaget motsvarar en röst vid Bolagets bolagsstämmor.
C.5	Inskränkningar i rätten att fritt överlåta värdepapperen	Ej tillämplig. Erbjudandeaktierna är fritt överlåtbara.
C.6	Upptagande till handel	Bolaget har ansökt till Nasdaq Stockholm AB om upptagande av handel av dess aktier på First North Sweden. Kortnamnet på First North Sweden förväntas vara NITRO. Om listningen sker, förväntar Bolaget att handeln påbörjas på First North Sweden omkring den 16 juni 2017.
C.7	Utdelningspolicy	Nitro Games är verksam på en snabbt växande marknad och för att dra nytta av denna tillväxt avser Bolaget återinvestera potentiella vinster i aktiviteter som främjar organisk tillväxt, såsom produktutveckling och marknadsföring. Bolaget har inte historiskt gett någon utdelning till sina aktieägare. Framtida utdelningar kommer bero på Bolagets framtida resultat, kassaflöden, rörelsekapitalbehov och allmänna finansiella situation. Även om Bolagets styrelse inte har någon anledning att tro att utdelning under denna policy inte kommer att ske i framtiden, finns det ingen garanti att någon årlig utdelning faktiskt kommer ske, och det kan inte heller finnas någon försäkring om det belopp som kommer delas ut under ett visst år.

Avsnitt D – Riskfaktorer

D.1	Riskfaktorer som är specifika för emittenten och branschen	<p>Bolaget och dess verksamhet exponeras för följande risker bland andra:</p> <ul style="list-style-type: none"> • Mobilspelbranschen är en ny och snabbväxande bransch • Nitro Games är aktiv på en konkurrensutsatt marknad och Bolaget kan misslyckas med att konkurrera på ett framgångsrikt sätt • Bolaget måste utveckla nya spel och förbättra nuvarande spel • Risker för teknisk prestanda av Bolagets produkter • Bolaget måste förnya och anpassa sig till teknologiska framsteg samt konsumenternas preferenser och krav • Regelverk kring datasekretess kan utvecklas • Bolaget har inte ännu i stor skala förlagt ett spel på egen hand • Lanseringen av nya speltitlar kan generera lägre intäkter än önskat • Bolaget är beroende av distributionskanalerna • Bolaget har en historia av rörelseförluster och verksamheten kan vara olönsam i en oförutsebar framtid • Bolagets rörelsekapital är inte tillräckligt för att tillgodose dess behov utan ytterligare finansiering • Bolaget kanske inte kan skydda sina immateriella rättigheter tillräckligt • Bolaget kanske kommer att kränka tredje parts immateriella rättigheter eller anspråk kanske kommer att ställas på Bolaget om sådana överträdelse • Intäkter hänförliga till aktiverade utvecklingskostnader kan visa sig vara lägre än väntat • Bolaget kanske inte kan utnyttja alla skattemässiga underskottsavdrag • Valutakursförändringar kan komma att påverka Bolaget negativt • Bolaget är beroende av förmågan att rekrytera och behålla relevant nyckelpersonal • Bolaget kan bli inblandat i tvister och skiljeförfaranden i framtiden • Bolaget och dess kunder är utsatta för hacking, virus, sabotage och andra cyberbrott
D.3	Risker relaterade till värdepapperen	<p>De risker som sammanhänger med aktierna och erbjudandet är bland andra:</p> <ul style="list-style-type: none"> • Listningen kanske inte sker vid den tilltänkta tiden eller alls • En aktiv och publik handel med Bolagets aktier kanske inte uppstår, vilket kan leda till prissvängningar och brist på likviditet • Aktiernas marknadspris kan fluktuera avsevärt och priset på aktierna kan falla under teckningskursen • Storleken på framtida utdelningar till aktieägarna är osäker • Ägarkoncentrationen i Bolaget kan påverka marknadspriset och aktiernas likviditet. Bolagets majoritetsägare kan påverka styrningen av Bolaget väsentligt, och deras intressen kan skilja sig från minoritetsägarnas intressen • Utspädning av aktieägarandel • Teckning av aktier kan inte återkallas, förutom under vissa speciella omständigheter

	<ul style="list-style-type: none"> • Innehavare av förvaltarregistrerade aktier i Bolaget kanske inte kan utöva sin rösträtt • Framtida emissioner eller avyttringar av aktier eller rättigheter att teckna aktier i framtiden kan få en negativ inverkan på aktiernas marknadspris och orsaka utspädning • Investorerare i Erbjudandet kan påverkas negativt av förändringar i valutakurser • Det finns inga garantier för att alla parter som har ingått teckningsförbindelser kommer att fullgöra sina åtaganden gentemot Bolaget
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Avsnitt E – Erbjudandet

E.1	Nettolikvid och emissionskostnader	<p>Bolaget avser anskaffa 3,2 miljoner euro genom Erbjudandet. Ifall Erbjudandet fulltecknas, förväntar sig Bolaget att erhålla en nettolikvid från Erbjudandet om cirka 3,0 miljoner euro, efter avdrag för Bolagets uppskattade emissionskostnader om cirka 0,2 miljoner euro. Teckningar gjort i form av kvitningar av lån har inte avräknats från denna likvid, och de uppgår till maximum 0,9 miljoner euro. Det innebär att om alla de ovannämnda lån kvittas blir nettolikviden från Erbjudandet efter kvitningar cirka 2,1 miljoner euro.</p> <p>Om Överteckningsemissionen är fulltecknad kommer Bolaget att erhålla ytterligare cirka 0,8 miljoner euro i emissionslikvid efter emissionskostnader.</p>
E.2a	Motiven för erbjudandet och användningen av de medel erbjudandet förväntas tillföra	<p>Efter att ha gjort de första lanseringarna från sin F2P-mobilspelpportfölj med andra förläggare har Bolaget beslutat att övergå till en självförläggarmodell. Bolaget anser att det har de rätta förutsättningarna för att utveckla och förlägga sina egna spel framåt. Detta bygger på att Bolaget har ett erfaret spelutvecklingsteam, en egen stark F2P-strategispelplattform med modulär design, erfarenhet av marknadsföring från djupt samarbete med förläggare och ett decennium av erfarenhet från att utveckla spel till internationellt erkända förläggare. Detta kräver rörelsekapital till att börja med, men i det långa loppet räknar Bolaget med att detta möjliggör mycket högra vinstmarginaler genom anpassningen av självförläggarmodellen.</p> <p>Bolaget avser att använda nettolikviden från Erbjudandet för:</p> <ul style="list-style-type: none"> - Återbetalning av lån (0,3 miljoner euro) - Rörelsekapital - Initiala marknadsföringskostnader för förlagda spel - Outsourcade massutvecklingskostnader <p>Fördelningen av användningen av denna nettolikvid beror på intäkterna och kassaflödet som genereras från de förlagda spelen och potentiell spelutveckling för andra förläggare. Med tanke på den nuvarande situationen beräknar Bolaget att användningen av nettolikviden kommer att fördelas enligt följande: i) rörelsekapital (1,2 miljoner euro), ii) initiala marknadsföringskostnader (0,3 miljoner euro) och iii) outsourcade massutvecklingskostnader (0,2 miljoner euro). Nettolikviden som eventuellt erhålls från Överteckningsemissionen kommer att användas som en buffert för ytterligare marknadsföringskostnader på spel som Bolaget anser möjligtvis ha en tillräckligt bra avkastning.</p>
E.3	Erbjudandets former och villkor	<p>Bemyndigande för Erbjudandet och styrelsebeslut om Erbjudandet</p> <p>Den 24 mars 2017 beslutade årsstämman att bemyndiga styrelsen att i en eller flera transaktioner, genom kontant eller inte, besluta om emission av aktier eller emission av optioner eller andra specialrätter som berättigar till aktier som avses i finska aktiebolagslagen 10 kap. 1 §. Antal aktier som kan utfärdas baserat på bemyndigandet kan sammanlagt uppgå till högst 1.500.000 aktier. Bemyndigandet kan användas t.ex. i en emission i samband med listningen. Styrelsen beslutar om alla villkor för emissioner av aktier och av optioner och andra specialrätter som berättigar till aktier. Emission av aktier och optioner och övriga specialrätter som berättigar till aktier enligt finska aktiebolagslagen 10 kap. 1 § kan ske i avvikelser från aktieägarnas företrädesrätt (riktad emission). Bemyndigandet gäller till och med den 30 juni 2018.</p> <p>Den 5 maj 2017 beslutade Bolagets styrelse att emittera Erbjudandeaktierna enligt villkoren som presenteras nedan.</p> <p>Erbjudandet</p> <p>Bolaget erbjuder 771.085 nya aktier i Bolaget ("Erbjudandeaktier") för teckning. Erbjudandet består av:</p> <ol style="list-style-type: none"> Ett erbjudande i Sverige ("Erbjudandet till den svenska allmänheten") där Erbjudandeaktier erbjuds till allmänheten i Sverige Ett erbjudande till Bolagets nuvarande aktieägare och långgivare ("Erbjudandet till Aktieägare och Långgivare"), var Erbjudandeaktier erbjuds till vissa av Bolagets aktieägare och långgivare i Finland och Sverige. <p>För att undvika tvivel är investerare i Erbjudandet till Aktieägare och Långgivare uteslutande de investerare som har ingått teckningsförbindelser som uppgår till 308.477 aktier (1.280.055,05 euro). Inklusive de tidigare nämnda teckningsförbindelserna har Bolaget erhållit teckningsförbindelser om totalt 462.661 aktier (1.920.043,15 euro).</p> <p>Överteckningsemission</p> <p>Om Erbjudandet övertecknas kan Bolagets styrelse öka antalet Erbjudandeaktier genom en överteckningsemission om maximalt 192.771 aktier i Bolaget ("Överteckningsemissionen"). Om hela Överteckningsemissionen fulltecknas och beslutas att användas i sin helhet kan sammanlagt upp till 963.856 Erbjudandeaktier utfärdas och i så fall utgör Erbjudandeaktierna efter Erbjudandet cirka 45,37 % av de utestående aktierna i Bolaget.</p> <p>Teckningskurs</p>

Erbjudandeaktierna emitteras på en teckningskurs om 4,15 euro eller 40,00 svenska kronor per Erbjudandeaktie ("Teckningskursen").

Teckningsperiod

Teckningsperioden ("Teckningsperioden") för Erbjudandeaktier börjar den 10 maj 2017 kl. 9:00 svensk tid och förväntas avslutas den 23 maj 2017 kl. 23:59 svensk tid.

Bolaget kan efter eget gottfinnande avsluta eller förlänga teckningsperioden. Teckningsperioden kan ändras en eller flera gånger, men får avslutas tidigast den 23 maj 2017 kl. 23:59 svensk tid och får inte förlängas efter den 7 juni 2017 kl. 23:59 svensk tid. Ändringar i Teckningsperioden ska offentliggöras genom pressmeddelande från Bolaget för teckningsperiodens slut eller omedelbart efter dess slut om den redan har avslutats. Teckningsperioden får inte ändras eller avslutas efter att Teckningsperioden avslutats.

Om Teckningsperioden ändras kommer tilldelningsdagen, betalningsdatumet och datumet för leverans av Erbjudandeaktier ändras i enlighet därmed, men detta betyder inte nödvändigtvis att första dagen för handel på First North Sweden ändras.

Anmälan

Anmälan om aktier i Erbjudandet ska omfatta minst 150 aktier. Anmälan om att delta i Erbjudandet kan göras genom Mangold's hemsida eller genom att använda anmälningssedeln som kan laddas ner på Mangolds och Bolagets hemsida. Anmälningssedeln ska skickas enligt nedan och ska vara Mangold tillhanda senast den 23 maj 2017.

- Elektroniskt teckning med Bank-ID på www.mangold.se/emission/NitroGames
- Inlämnande till Mangolds kontor i Stockholm med besöksadress Engelbrektsplan 2, 11 434 Stockholm.
- Inskickad per e-post till ta@mangold.se
- Inskickad per post till:
 - Mangold Fondkommission AB
 - Ärende: Nitro Games
 - Box 556 91
 - 102 15 Stockholm

Anmälningsmeddelanden som mottagits sent, såväl som ofullständiga eller felaktigt fyllda anmälningsmeddelanden kan lämnas utan anseende. Inga tillägg eller ändringar får göras i den på anmälningsmeddelanden förtryckta texten. Endast en (1) anmälningsmeddelande per person kommer att beaktas. I det fall fler än en anmälningsmeddelande insändes kommer endast den sist mottagna att beaktas. Tilldelningen beror inte på när anmälningsmeddelanden lämnas in under Teckningsperioden. Observera att anmälan är bindande.

Tilldelning av Erbjudandeaktier

Tilldelning förväntas ske den 26 maj 2017. Så snabbt som möjligt därefter utsänds avräkningsnotor till de som fått tilldelning i Erbjudandet. De som inte tilldelats aktier kommer inte att erhålla någon avräkningsnota eller något meddelande.

Tilldelningen av aktier beslutas av styrelsen i Bolaget i samråd med Augment Partners. Primärt syfte är att uppnå en bred fördelning av aktierna bland allmänheten för att uppnå en så god likviditet i aktien som möjligt på First North Sweden. Investerare som förbundit sig att teckna sig enligt teckningsförbindelser är garanterade tilldelning i Erbjudandet i enlighet med deras tecknade belopp.

Betalning av aktier

Tilldelade aktier ska betalas kontant enligt instruktioner på utskickad avräkningsnota, dock senast den 31 maj 2017. I det fall full betalning inte erlagts i tid kan tilldelade aktier komma att tilldelas eller säljas till annan part. Skulle försäljningspriset vid sådan överlåtelse vara lägre än priset i Erbjudandet kan mellanskillnaden komma att utkrävas av den som ursprungligen erhöll tilldelningen.

Olika långgivare till Nitro Games som innehar lån om ett maximalt belopp om 940.651,45 euro kan emellertid betala sina teckningar eller del av dem i enlighet med teckningsförbindelser genom kvittning av lån (kapital och/eller upplupen ränta).

Erbjudandeaktier i Erbjudandet till den svenska allmänheten betalas i svenska kronor. Erbjudandeaktier som levereras genom Euroclear Finland till investerare i Erbjudandet till Aktieägare och Långgivare betalas i euro.

Offentliggörande av utfall i Erbjudandet

Utfallet i Erbjudandet kommer att offentliggöras genom ett pressmeddelande som kommer att finnas tillgängligt på Bolagets hemsida, www.nitrogames.com omkring den 26 maj 2017.

Listning

Bolaget har ansökt till Nasdaq Stockholm AB om upptagande av handel av dess aktier på First North Sweden. Kortnamnet på First North Sweden förväntas vara NITRO. Om listningen sker, förväntar Bolaget att handeln påbörjas på First North Sweden omkring den 16 juni 2017.

Avvikande från företrädesrätt för aktieägarna

Erbjudandet är en riktad emission, d.v.s. Erbjudandeaktier kommer att erbjudas i avvikelse från företrädesrätten för Bolagets befintliga ägare. Grunderna för avvikelse från företrädesrätten är finansieringen av Bolagets verksamhet och spridandet av Bolagets aktieägarbas som krävs för en planerad listning av aktierna på First North Sweden. Av dessa skäl bedömer Bolagets styrelse att det i enlighet med finska aktiebolagslagen 9 kap. 4 §, finns väsentliga ekonomiska skäl för avvikelse från aktieägarnas företrädesrätt.

Tillägg till prospektet och återkallande av aktieteckningar

		<p>Teckningar som har gjorts inom ramen för Erbjudandet är bindande och oåterkalleliga, och får endast återkallas om den finska Värdepappersmarknadslagen tillåter det.</p> <p>I enlighet med den finska Värdepappersmarknadslagen är Bolaget skyldigt att utfärda ett tillägg till prospektet om ett misstag eller en felaktighet i detta upptäcks eller om en väsentlig ny omständighet uppstår före utgången av teckningstiden, om detta misstag, denna felaktighet eller denna nya omständighet kan få väsentlig betydelse för investerarna. Sådana tillägg kommer att publiceras på samma sätt som prospektet.</p> <p>Investerare som har tecknat Erbjudandeaktier innan ett tillägg till prospektet offentliggörs kan välja att återkalla sina teckningar. Sådan återkallelserätt ska utövas inom en period som inte får vara kortare än två (2) svenska bankdagar räknat från offentliggörandet av tillägget till prospektet. En investerares återkallande av teckning anses då gälla samtliga teckningar från investerarens sida. En förutsättning för återkallelserätt är att misstaget, felaktigheten eller den väsentliga nya omständigheten inträffade eller upptäcktes innan Erbjudandeaktierna levererades. Återkallande ska meddelas till det teckningsställe där den ursprungliga teckningen gjordes. Teckningar via Mangold Fondkommission ABs webbplats kan dock inte återkallas på webbplatsen, utan ska återkallas genom att kontakta Mangold Fondkommission AB på adress info@mangold.se eller telefonnummer +46 (0)8 503 015 95. Information om rätten att återkalla sin teckning lämnas också i tillägget till prospektet.</p> <p>Om en investerare återkallar sin teckning kommer en eventuell redan betald teckningsavgift att återbetalas till det bankkonto som investeraren har angett i samband med tecknandet av aktier. Medlen kommer att återbetalas inom tre (3) lokala bankdagar från återkallelsen av teckningen. Ingen ränta kommer att betalas på det belopp som återbetalats. Bolaget kommer att ge anvisningar om återkallelse av teckning i ett pressmeddelande i samband med publiceringen av tillägget till prospektet.</p> <p>Bolagets rätt att återkalla Erbjudandet</p> <p>Bolaget kan återkalla Erbjudandet efter eget gottfinnande (och av vilken anledning som helst). Om Erbjudandet återkallas kommer alla teckningar från enskilda investerare automatiskt att makuleras. Ett återkallande av Erbjudandet kommer att offentliggöras genom ett pressmeddelande från Bolaget.</p> <p>Bolaget får inte återkalla Erbjudandet efter det att Bolagets styrelse har beslutat om tilldelning av Erbjudandeaktierna.</p> <p>Tillämplig lagstiftning</p> <p>Villkoren i Erbjudandet lyder under finsk lag. Domstolarna i Finland har exklusiv behörighet att avgöra om tvister som uppstår till följd av eller i samband med Erbjudandet.</p> <p>Övriga frågor</p> <p>Bolagets styrelse kan fatta beslut om andra frågor som rör Erbjudandet.</p>
E.4	För emissionen betydande intressen och intressekonflikter	<p>Augment Partners AB tillhandahåller finansiell rådgivning och andra tjänster till Nitro Games avseende Erbjudandet och Listningen. Augment Partners AB erhåller en i förväg överenskommen avgift för dessa tjänster, och en del av denna avgift är knuten till likviden från Erbjudandet. Således ligger det i Augment Partners AB:s intresse att Erbjudandet blir framgångsrikt och övertecknat.</p> <p>Bolaget känner inte till några andra betydande intressen eller intressekonflikter relaterade till Erbjudandet.</p>
E.5	Lock up-avtal	<p>Augment Partners AB och Bolaget har ingått lock up-avtal med nuvarande aktieägare som representerar 91,39 procent av aktierna och rösterna i Bolaget. Samtliga aktieägare som är (i) anställd av eller i ett tjänsteförhållande med Bolaget, (ii) i Bolagets styrelse och/eller (iii) äger mera än 3 procent av aktierna i Bolaget, har oåterkalleligen förbundit sig att under en 12-månadersperiod räknad från den första dag då Bolagets aktier handlas på First North Sweden direkt eller indirekt (i) erbjuda, tilldela, sälja, pantsätta, avtala om att sälja, sälja eller avtala om köp av optioner, köpa eller avtala om försäljning av optioner, utfärda optioner, rättigheter eller warranter att köpa, låna ut eller på annat sätt direkt eller indirekt överföra eller avyttra några av de aktier i Bolaget de innehar dagen för prospektet eller andra värdepapper de innehar dagen för prospektet som kan utbytas mot, konverteras till eller ger rätt att teckna sådana aktier eller (ii) ingå swappavtal eller andra avtal som innebär att någon ekonomisk konsekvens av äganderätten till aktierna helt eller delvis överförs till någon annan, oberoende av om en sådan transaktion som anges i punkterna (i) eller (ii) ovan ska genomföras genom överlämnande av aktier eller andra värdepapper, kontanter eller på annat sätt.</p> <p>I lock up-avtalet finns följande undantagsbestämmelser: (i) lock up-avtalet är inte tillämpligt på aktier i Bolaget som aktieägaren tecknar genom Erbjudandet, (ii) överföring av aktier till Augment Partners i samband med en potentiell utlåning av aktier relaterad till genomförandet av Erbjudandet, (iii) försäljning av aktier i block via Augment Partners, (iv) försäljning av aktier i block där majoriteten av Bolagets aktier säljs, (v) transaktioner relaterade till aktier erhållna i marknaden efter listningen, eller utnyttjande av aktieoption för att köpa aktier i enlighet med en av Bolagets antagen ersättningsplan, (vi) överlåtelse av aktier eller värdepapper som direkt eller indirekt kan utbytas mot, konverteras till eller ger rätt att teckna aktier i form av gåva, eller genom testamente eller arv eller (vii) utdelning av aktier eller värdepapper som direkt eller indirekt kan utbytas mot, konverteras till eller ger rätt att teckna aktier till delägare, medlemmar, aktieägare eller närstående företag till de undertecknade, eller till ett partnerskap eller aktiebolag som kontrolleras av de undertecknade eller av en medlem av de undertecknades närmaste familj. Vid eventuell överföring eller distribuering enligt (vi) eller (vii) ska varje mottagare eller distribuerad signera och leverera ett lock-up avtal.</p>
E.6	Utspädning	<p>Om Erbjudandet fulltecknas, kan antalet aktier i Bolaget öka från 1.160.374 till ett maximalt antal om 1.931.459 aktier. Om Överteckningsemissionen även fulltecknas och beslutas emitteras till fullo kan antalet aktier i Bolaget öka till ett maximalt antal om 2.124.230 aktier. Erbjudandeaktierna kommer att motsvara cirka 66,45 procent av aktierna och rösterna i Bolaget före Erbjudandet och 39,92 procent av aktierna och rösterna i Bolaget efter Erbjudandet. Om även Överteckningsemissionen fulltecknas och beslutas att emitteras till fullo kommer Erbjudandeaktierna motsvara cirka 83,06 procent av aktierna och rösterna före Erbjudandet och 45,37 procent av aktierna och rösterna i Bolaget efter Erbjudandet.</p>

E.7	Kostnader som åläggs investerare	Ej tillämplig. Investerarna åläggs inga kostnader.
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Risk factors

Investors considering investing in the Offer Shares are advised to carefully review all the information in this Prospectus, especially the risk factors presented herein. Issues that may possibly affect the investment decision are also dealt with elsewhere in the Prospectus. If one or more of the risk factors described herein is realised, it may have a negative effect on the Company's business, financial condition and results of operation and/or the value of the Shares. The following description of risk factors is based on information known and projected when preparing the Prospectus, and therefore the description of risk factors is not necessarily exhaustive. Additional risks and uncertainties that the Company is not currently aware of or which it currently considers to be immaterial may have a material adverse effect on the Company's business, results of operation and financial position. The Company's Shares may decline in value due to the realisation of these risks, which could lead to investors losing parts or all of their invested capital. The order of the risk factors does not reflect their probability of occurrence or order of priority.

Risks relating to the Company, its business operations and general economic conditions

The mobile gaming industry is a new and rapidly changing industry

The Company operates in a new and rapidly changing industry, which makes it difficult to evaluate the business and prospects. The mobile gaming market, which is the focus market of the Company, is a new and rapidly evolving industry. The growth of the mobile gaming industry and the level of demand and market acceptance of Nitro Games' games are subject to a high degree of uncertainty. The Company's future operating results will depend on numerous factors affecting the mobile gaming industry, many of which are beyond the Company's control, including changes in consumer demographics and public tastes and preferences, the availability and popularity of other forms of entertainment, the worldwide growth of sales of smartphones, tablets and other connected mobile devices, and the rate of any such growth and general economic conditions, particularly economic conditions adversely affecting discretionary consumer spending.

The ability to plan for game development, distribution and promotional activities will be significantly affected by the Company's ability to anticipate and adapt to relatively rapid changes in the tastes and preferences of its current and potential users. New and different types of entertainment may increase in popularity at the expense of mobile gaming. A decline in the popularity of mobile gaming in general, or the Company's games in particular, could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

Nitro Games is active in a competitive market and the Company may fail in competing in a successful way

The Company is active in a competitive market. There is a risk that Nitro Games' competitors are better or faster than the Company in adapting and developing new and/or better games, other products and technologies. An increased competition from both smaller and larger market players can contribute to lower prices and a reduced demand for the Company's products, which could mean a lower margin for Nitro Games.

There is a risk that competitors either presently operating in the market or potential new entrants will produce software that is more effective than that of the Company. Superior technology would be likely to attract business from the Company's actual or potential clients and could have a material adverse impact on the revenues and operating results of the Company.

In the mobile gaming market there is competition for acquiring users (players). The acquiring of users is primarily made by marketing through a number of different channels, especially digitally. The more competition for these marketing spaces there are, the higher the cost for user acquisition is. If the cost for user acquisition is higher than the expected return of the acquired users, the marketing efforts may not be worth it for the Company.

Nitro Games' position on its current market and its targeted markets can quickly weaken if the Company's competitors develop new, better/or cheaper game products and technologies. Current and potential competitors can even be companies that are more well-known, have a larger user base and can be successful in increasing their market share by for example extensive marketing efforts. A weakened market position and/or increased competition can have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

The Company has to develop new games and improve current games

The future growth of Nitro Games will depend, among other things, on its ability to continuously develop new games, improve existing games in a way that enhances the gaming experience and be a part of future game development projects. If the current game development model ceases to be effective, the current development costs could increase and the operating profit suffer. There is a risk that no or only a few upcoming games will be successful and generate significant income for the Company.

Nitro Games' ability to successfully develop new games and improve existing games and the Company's ability to achieve commercial success faces a number of challenges, including: the need to continuously anticipate and respond to changes in the gaming industry; the ability to compete successfully against a large and growing number of industry players; the ability to develop and launch new games on time and within budget; the ability to develop new game formats that drive engagement and generate revenues; the ability to adapt to changing play preferences; the ability to enhance existing games by adding features that will encourage continued involvement with the game; the ability to achieve a positive return on marketing investments; and the need to minimise and rapidly resolve bugs or interruptions.

Failing to develop new games and improve existing games that generate significant revenue, can have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

Risks of technical performance of the Company's products

Games are very complex software by nature and are virtually never completely free of programming errors ("bugs"). Sometimes a bug can be discovered after a game version has been launched and result in unwanted behaviour either on the game client side or on the server side. This can lead to data loss, complete non-functionality of the game service for some users and other unwanted issues. The game servers are also subject to potential downtime and data loss as a result of traffic overload, programming or maintenance errors. Bugs, server downtime and data loss could have a material adverse effect on the Company's financial condition results of operations and/or prospects.

The Company must renew and adapt to the advances in technology as well as consumer preferences and demands

The success of the Company depends on its ability to successfully innovate, develop and launch new games. The gaming industry is driven, among other things, by preferences and demands from the consumer, which means that game developers and publishers have to continuously offer new products and services in order to attract and retain a broad range of end users. In an industry characterised by the rapid onset and development of new products, technology and end user practices, it is important that the Company updates its existing products and technology. The widespread introduction of new internet technology and higher standards may require the Company to invest in replacing, upgrading, modifying or adapting their current services, which can have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

Regulations concerning data privacy may evolve

Evolving regulations concerning data privacy may result in increased regulation and different industry and platform standards, which could potentially prevent Nitro Games from analysing behavioural and monetisation patterns of its users, affect Nitro Games' ability to measure effectiveness of its marketing channels, require Nitro Games to modify its games, or possibly make the Company's games inaccessible to users, thereby harming Nitro Games' business. Nitro Games processes, stores and uses personal information and other data, which is subject to governmental regulation and other legal obligations related to privacy, and Nitro Games' actual or perceived failure to comply with such obligations, such as failing to establish adequate processes for collecting, storing, and providing users with data associated to them when requested or failing to establish adequate process for receiving consent to collect the required information and responding to user requests for data extracts, could all have a material adverse effect on the Company's financial condition results of operations and/or prospects.

The Company has yet to publish a game on large scale on its own

The Company has been active as a game developer and has developed mobile games which have been published by others so far. Additionally, the Company has published its mobile games on specific markets on a small scale to test the games and marketing of them. However, the Company has not yet published a mobile game on a large scale itself. There is a risk that the Company is not able to publish a game to the market in a way that is successful. This could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

The launch of new game titles may generate lower income than desired

At the launch of new game titles, chances are that these are not received as well as expected by the market. If the games published by Nitro Games are not received well, this can lead to lower than expected revenue as well as lower margins and cash flow. It's also of critical importance that the Company has the right time-to-market, meaning that it's able to launch its games before competitors are able to launch a similar game. If competitors are able to launch a very similar product/game before Nitro Games, this could lead to lower than expected revenue for Nitro Games. Additionally, this could lead to capitalised development costs being impaired. It is also possible that the marketing campaigns for the games do not have the desired impact on acquiring new users.

If the launch of a game and/or marketing campaigns results in lower revenues than expected, it could have a material adverse effect on the Company's financial condition, results of operations and/or prospects.

The Company is dependent on its distribution channels

The Company depends on continuing co-operation with its distributors. Apple and Google operate primary distribution platforms for the games of Nitro Games. As Nitro Games is to publish its own games, a substantial share of the Company's future revenue and a large part of its user leads is expected to come through these distribution channels. Deterioration in Nitro Games' relationship with these companies can harm Nitro Games' business.

Nitro Games is subject to Apple's and Google's standard terms and conditions for application developers, which govern the promotion, distribution and operation of games on relevant platforms stores, Apple App Store and Google Play.

Nitro Games' business could be harmed if any of the above mentioned distributors discontinue or limit access to its respective platform by Nitro Games, modify its terms of service or other policies, including the provisions on revenue share, and on how the personal information of its users is made available to application providers on the respective platform, establish more favourable relationships with one or more of Nitro Games' competitors, or develop their own competitive mobile game offerings. The distributors have broad discretion to change the terms of service and other policies with respect to Nitro Games and other game providers, and those changes may be unfavourable to the Company.

Nitro Games and other game providers have benefited and will benefit from the distributors' strong brand recognition and large user bases. If one or more of the distributors lose their market position or otherwise fall out of favour with their user base, Nitro Games will need to identify alternative channels for marketing, promoting and distribution of its games, which may require substantial resources and investments, and may not be effective. If Nitro Games' relationship with the distributors were to deteriorate, the distributors were to change their terms and conditions or lose their market position, it could have a material adverse effect on the Company's financial condition, results of operations and/or prospects.

The Company has a history of operating losses and the operations may stay unprofitable for an unforeseeable future

Like most early stage technology companies, Nitro Games has invested in development of its products, services and offerings. Since 2013, Nitro Games has focused on developing a new module-based platform for free-to-play ("F2P") mobile games, which has led to the Company incurring significant operating losses for the last few years. The loss for the accounting period ended 31 December 2016 was approximately EUR 1,482.6 thousand and the loss for the three-month period ended 31 March 2017 was approximately EUR 406.3 thousand. As of 31 March 2017, the Company has accumulated losses of approximately EUR 5,011.4 thousand. These losses have resulted principally from costs incurred in research and development of products and services as well as from general and administrative costs associated with the Company's operations.

There can be no assurance that the Company's operating profit will ever turn positive, which would impair the Company's ability to sustain its operations or obtain required additional financing. Even if the Company's operating profit would turn positive in the future, The Company may not necessarily be able to sustain a positive operating profit in subsequent periods. It is likely that the Company will experience fluctuating revenues, operating results and cash flows. As a result, results of operations in prior account periods should not be relied upon as an indication of future performance.

The Company's working capital is not sufficient to meet the Company's requirements without further funding

The Company estimates that it does not have sufficient working capital on the date of this Prospectus to meet its present requirements and cover the working capital needs for a period of 12 months following the date of this Prospectus. Nitro

Games expects to receive net proceeds of approximately EUR 3.0 million from the Offering, if it is fully subscribed, after deducting the estimated Offering expenses of approximately EUR 0.2 million from the received gross proceeds. Subscriptions that are made by offsetting of loans, which amount to approximately EUR 0.9 million, have not been deducted from these proceeds. This means that if all above loans are offset, the net proceeds from the Offering after loan conversions are approximately EUR 2.1 million. That will be sufficient to cover the EUR 1.2 million working capital need during the next 12 months as of the date of this Prospectus and of the Listing. As of the date of this Prospectus, the Company's working capital suffices until July 2017. Therefore, the Company is of the opinion that if the Offering is completed in the intended timetable the proceeds from the Offering together with its available cash at hand and at banks provide the Company with sufficient working capital to meet its current needs for a period of at least 12 months as of the date of this Prospectus and of the Listing.

If the amount of net proceeds received from the Offering is less than EUR 2.4 million and the Offering and Listing is carried out, the Company may require additional financing, which it plans to procure to the extent necessary with other debt or equity financing. There can be no certainty that the Company can acquire sufficient additional debt or equity financing under these circumstances. If additional financing is not obtained, the Company may meet financial difficulties. This could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

The Company may not be able to sufficiently protect its intellectual property rights

Intellectual property is an essential element in Nitro Games' business. The Company relies on a combination of property rights, trademarks, trade secrets and intellectual property laws. Despite Nitro Games' efforts to protect its intellectual property rights, unauthorised parties may attempt to copy or otherwise attempt to obtain and use Nitro Games' technology and games. Monitoring unauthorised use of games is difficult and costly and there is no guarantee that the actions taken by Nitro Games to prevent unauthorised use of games will prevent piracy and other unauthorised distribution and use of technology and games.

Nitro Games works to protect its games, trademarks, domain names and other intellectual property rights that are critical to its operations. However, there is a risk that the actions taken by the Company will not be sufficient to defend its games, trademarks, domain names and other intellectual property rights. If the Company is unable to protect its intellectual property rights, there could be a material adverse effect on the Company's financial condition, results of operations and/or prospects.

The Company may infringe third party intellectual property rights or claims may be made against the Company on such infringements

There is a risk that there will be allegations in the future that Nitro Games has infringed the trademarks, copyrights, patents and other intellectual property rights of third parties. Intellectual property litigation may be protracted and expensive, and the results are difficult to predict. As the result of any court judgment or settlement Nitro Games may be obligated to cancel the launch of a new game, stop offering certain features, pay royalties or settlement costs, purchase licenses or modify its games and features while developing substitute products. This could have a material adverse effect on the Company's financial condition, results of operations, and/or prospects.

The expected income from capitalised development costs may prove to be smaller than expected

The Company capitalises the expenditures, including both personnel expenditures and procurements, for product and technology development, to the extent that they are expected to generate economic benefits in the future. Total development costs capitalised in the balance sheet were EUR 2,039.5 thousand as of 31 March 2017. The assets are amortised on a straight line basis over five (5) years. Adverse changes in expected future profitability may lead to changes in amortisation period or recognition of impairment losses. If the Company is required to change amortisation period or recognise impairment losses, it could have a material adverse effect on the Company's financial condition, results of operations and/or prospects.

The Company may not be able to utilise all tax losses incurred

Nitro Games had EUR 4,445.3 thousand unused tax losses for the financial years 2007 (when it was EUR 50.1 thousand) and 2010 – 2016. The tax losses are mainly due to running an unprofitable business as well as due to research and development activities, and it is possible to reduce these losses from profits arising during the next ten (10) tax years. No deferred tax assets have been recognised from tax losses on the balance sheet. On 1 March 2017, the tax authority granted the Company an exemption to utilise the tax losses for the financial years 2007 and 2010 – 2016 (totalling EUR 4,445.3

thousand) as well as for potential tax losses during the financial year 2017 in relation to the changes in ownership that may occur in the Company due to the Offering and Listing.

The utilisation of tax losses requires future taxable profits that are offset against the losses. There is no certainty that the Company will generate sufficient profit in the future to be able to utilise the tax losses partly or in full. This could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

The Company may be adversely affected by fluctuations in exchange rates

Nitro Games is exposed to foreign exchange risk. The principal form of risk associated with exchange rate fluctuations is transaction exposure. Foreign exchange transaction exposure arises when Nitro Games engages in commercial or financial transactions and makes payments in currencies other than its own functional currency (being the euro), and when related cash inflow and outflow amounts are not equal or concurrent.

The proceeds from the Offering will be paid partly in Swedish crowns, meaning Nitro Games is specifically exposed to the EUR/SEK exchange risk up until the day that the proceeds have been exchanged to euro. The Company expects to exchange the Swedish crowns to euros on or about 5 June 2017.

Currently Nitro Games does not have arrangements in place to hedge its exposure to exchange rate fluctuations and therefore, there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects. In addition, it should be noted that increasing uncertainty in the economy is likely to increase exchange rate fluctuations.

The Board of Directors of the Company believes that the magnitude of the exchange rate risk in Nitro Games' activities to date has been quite low. If the Company's sales grow in the euro-area or in other currency areas according to plan in the future, and the Company is unable to hedge against the exchange rate risk arising from this accordingly, the realisation of foreign exchange rate risk could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

The Company is reliant on its ability to recruit and retain relevant key personnel

Nitro Games has a relatively small organisation, resulting in a dependence on individual employees. The Company's future development depends largely on the knowledge, experience and commitment of management and other key personnel. The Company could be adversely affected in the short term if any of these people would leave. There is a risk that the Company in the future will not be able to recruit new qualified employees to the extent that the Company wishes. Failure in recruiting and retaining relevant key personnel may have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

The Company may in the future be involved in litigation and arbitration proceedings

Nitro Games could be involved in legal proceedings (for instance, regarding contractual responsibility, employers' liabilities or penal issues) in the normal course of its business activities in the future and be subject to tax and administrative audits. Further, the Company may incur litigation costs relating to claims against the Company, and the litigation costs may in some instances be payable by the Company even if the Company is successful in defending the claim. The outcome of the judgments of these claims, and the costs incurred in connection to the claims, may have a material adverse effect on the Company's business, results of operations, financial condition, and/or prospects. It is also possible that the Company will be subject of claim for damages or other claims which could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

The Company and its customers are exposed to hacking, viruses, sabotage and other cybercrimes

There is a risk that Nitro Games is adversely affected by activities such as hacking, spreading of viruses and other forms of cybercrime. Such activities can cause system failures, interruptions in platforms and the business as well as damage computers, mobiles or other devices of Nitro Games, its customers or end users. Any type of intervention by a third party in the game software or in related software such as programs on game servers, or third party plug-ins that are part of the Company's products, may jeopardise, amongst other things, the information related to user accounts, user experience, user progression or access to virtual currencies. Any type of intervention, reverse-engineering or modification of the game software by a third party may materially affect the user experience, resulting in, amongst other things, users being able to exploit the game economy, game rules or modifying the user accounts to gain unfair advantage against other users. The effects of such activities, or the Company's inability to successfully protect itself from such attacks and interventions,

could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

Risks relating to the Offering and the Shares

The Listing may not occur in the contemplated time schedule or at all

As of the date of this there can be no assurance that the Company will fulfil all requirements of the Listing or that the Listing will occur in the contemplated time schedule or at all. If the Listing does not occur, no active market for the Shares may form. If the Listing does not occur, Nitro Games is also not obliged to inform its activities according to the rules of First North.

An active public market for the Shares in the Company may not develop, which may lead to price volatility and the lack of liquidity

Prior to the Listing, there has been no public market for trading in Shares in the Company and there can be no assurance that an active market will emerge or can be sustained after the Listing. Accordingly, there can be no assurance as to the liquidity of Shares in the Company. The market price of Shares in the Company subsequent to the Listing could be subject to fluctuations in response to factors such as actual or anticipated variations in the Company's operating results, announcements of innovations, introductions of new products or services by the Company or its competitors, changes in estimates by financial analysts, currency exchange rates, regulatory developments, general market conditions or other factors. Further, the market price on First North Sweden will be subject to fluctuations in the foreign exchange rates between euro and the Swedish crown as the Company reports in euro but the Shares admitted to trading on First North Sweden are traded and settled in the Swedish crown. In addition, international financial markets have from time to time experienced price and volume fluctuations that were unrelated to the operating performance or prospects of individual companies. Consequently, the trading market for and the liquidity of Shares in the Company may be materially adversely affected by general declines in the market or by declines in the market for similar securities.

The market price of the Shares could fluctuate considerably and the price of the Shares could fall below the subscription price

Shareholders representing 91.39 per cent of the Shares in the Company have entered into lock-up restrictions and undertaken not to transfer any Shares held as of the date of this Prospectus for a period of 12 months after the first day of trading of the Company's Shares on First North Sweden. The Company is unable to predict whether substantial amounts of Shares will be sold in the market following the termination of the lock-up restrictions. Any issues or sales of substantial amounts of Shares in the public market, or the perception that such sales might occur, could result in a material adverse effect on the market price of the Shares.

In addition to the other risk factors mentioned in this section, there are equity-market related risks that are beyond the Company's control. Equity markets have experienced significant price and volume fluctuations in recent years. The market prices of shares of companies have experienced fluctuations that have often been unrelated or disproportionate to the operating results of these companies. Such market fluctuations could result in added volatility in the market price of the Shares and the price of the Shares could fall below the Subscription Price.

The amount of possible future dividends to be distributed to shareholders is not certain

No dividends have been paid so far and there can be no assurance that distributable funds will be available in the future. If no dividends are paid, any returns for an investor will depend entirely on the future price development of the Shares.

The Company's concentrated ownership could affect the market price and liquidity of the Shares; the Company's majority shareholders can significantly influence the governance of the Company, and the interests of the Company's majority shareholders may differ from the interests of the Company's minority shareholders

As of the date of this Prospectus the Company's two (2) major shareholders hold 47.89 % of all the Shares and votes issued and outstanding in the Company on a non-diluted basis. As of the date of this Prospectus, the shareholding of the Company's largest shareholders, Jacob Ehrnrooth and Savox Investments S.A. amounts to 26.27 % and 21.62 % of the Shares and votes respectively.

Jacob Ehrnrooth has committed to subscribe for 62,864 Offer Shares and Savox Investments S.A. has committed to subscribe for 51,132 Offer Shares in the Offering. This means that if the Offering is fully subscribed, Jacob Ehrnrooths and Savox Investments S.A. shareholdings will be approximately 19.04 % and 15.64 % of the Shares and votes respectively after the Offering.

The Company's two (2) largest current shareholders may therefore have influence on the outcome of matters dealt with at general meetings even after the Offering. Such matters include election of Board members, share issues and deciding on the use of distributable funds and payment of dividends. The major shareholders' interests may sometimes differ from the other shareholders' interests'. This may have a material adverse effect on the position of the Company's other shareholders. Further, the concentration of ownership could delay or deter a change of control of the Company, deprive the Company's shareholders the opportunity to receive a premium for their Shares as part of a sale of the Company and adversely affect the market price and liquidity of the Shares.

Dilution of the shareholding

Shareholders that choose not to subscribe for Shares in the Offering will have a lower portion of Nitro Games' share capital and votes after the Offering.

Subscriptions are irrevocable, except under certain limited circumstances

Subscriptions for Offer Shares will be irrevocable upon exercise, and except in certain limited circumstances may not be withdrawn, cancelled or modified after such time.

Holders of the Shares in the Company registered in custodial nominee accounts may not be able to exercise their voting rights

Beneficial owners of Shares in the Company whose Shares are registered in a custodial nominee account will not be able to exercise their voting right unless their ownership is re-registered in their names with Euroclear Finland prior to the general meeting of shareholders of the Company. The same applies to those shareholders whose Shares are registered with Euroclear Sweden. There can be no assurance that beneficial owners of Shares in the Company will receive the notice for a general meeting of shareholders in time to instruct their nominees to either effect a re-registration of their Shares or otherwise exercise their voting right in the manner desired by such beneficial owners. There can further be no assurance that the nominees in fact do carry out all necessary measures to enable such investors to attend a general meeting of shareholders, even where properly instructed by such investors.

Future issues or sales of a substantial number of Shares or rights entitling to Shares could have a negative effect on the market price of the Shares and cause dilution

Future issues or sales of a substantial number of Shares or rights entitling to Shares, or the perception that such issues or sales may occur in the future, can have a material adverse effect on the market price of the Shares as well as on the Company's ability to acquire equity financing. Additionally, any future rights issues or targeted issuances of Shares or rights entitling to Shares will dilute a shareholder's proportion of the Shares and votes to the extent that the shareholder decides not to, or is not entitled to, subscribe to those Shares or rights entitling to Shares. It is also possible that the Company will use its Shares as a means of payment in future acquisitions, which could have a material adverse effect on the market price of the Company's share.

Investors in the Offering may be adversely affected by fluctuations in foreign exchange rates

Nitro Games' reporting currency is euro. However, the Shares admitted to trading on First North Sweden, including the Offer Shares, will be traded and settled in Swedish crowns. Further, any potential future dividends will be denominated and distributed by the Company in euro. However, as regards to Shares held on book-entry accounts in the system of Euroclear Sweden, investors would receive the dividends in Swedish crowns after currency conversion from euro. Consequently, the market price of the Shares and the dividends received in Swedish crowns are affected by the changes in the exchange rate of the Swedish crown and euro. Therefore, as the Swedish crown is not fixed against the euro, any change in the exchange rate between the Swedish crown and euro may affect the shareholder's return on investment in Shares in the Company. The value of dividends and other distributions received in Swedish crowns and the value of Shares in the Company quoted on First North Sweden in Swedish crowns could increase or decline as a result. This may have a material adverse effect on the market price of the Shares traded on First North Sweden and the future cash flows from dividends of the investors with Shares registered with Euroclear Sweden.

There is no certainty that all parties that have entered into subscription undertakings will fulfil their obligations towards the Company

The Company has received subscription undertakings from existing shareholders and external investors for a total of 60.00 per cent of the Offering (approximately EUR 1.9 million). The Company has not received, nor requested, any collateral from the parties that have committed to subscribe for the Offer Shares in the Offering through subscription undertakings. Although the Company relies on those from whom it has received subscription undertakings, there can be no assurance that all those who have entered into subscription undertakings will fulfil their obligations towards the Company.

Responsibility statement

The Company and The Board of Directors of the Company accepts responsibility for the completeness and accuracy of the information contained in this Prospectus. To the best knowledge of the Board of Directors of the Company, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Forward-looking statements

This Prospectus contains forward-looking statements. These statements may not be based on historical facts, but are statements about future expectations. When used in this Prospectus, the words “aims”, “anticipates”, “assumes”, “believes”, “estimates”, “expects”, “will”, “intends”, “may”, “plans”, “should” and similar expressions as they relate to the Company or the Offering identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Prospectus, including in “*Risk Factors*”, “*Operating and Financial Review and Prospects*” and wherever this Prospectus include information on the future results, plans and expectations with regard to the Company's business, including its strategic plans and plans on growth and profitability, and the general economic conditions.

These forward-looking statements are based on present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Shareholders should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied in the forward-looking statements.

The absence or the occurrence of these factors may cause the Company's actual results of operation and financial condition to differ significantly from the results stated or described, expressly or implicitly, in the sections containing such forward-looking statements. In light of the risks, uncertainties, assumptions and other factors referred to in this Prospectus, events described in the forward-looking statements may not occur or may fail to materialise. Consequently, there can be no guarantee regarding the accuracy and completeness of any of the forward-looking statements contained in this Prospectus or the actual materialisation of predicted developments.

Financial information

The financial statements for the financial years ended 31 December 2016 and 31 December 2015 of the Company have been prepared in accordance with the Finnish Accounting Act (31.12.1997/1336, as amended), Finnish Accounting Ordinance (31.12.1997/1337, as amended), and instructions and statements of the Accounting Board operating under the Ministry of Employment and the Economy (the “Finnish Accounting Standards”, “FAS”) and the Company's financials for the three-month period ended 31 March 2017 and 31 March 2016 have been prepared in accordance with FAS. The financial statements for the financial years ended 31 December 2016 and 31 December 2015 have been audited by the Company's auditor Authorised Public Accountant Antti Niemistö.

The official financial statements and the official auditor's reports of the Company are in Finnish. The financial statements of the Company presented in other languages are unaudited translations of the official financial statements. Auditor's reports of the Company presented in other languages are translations of the official Finnish language auditor's reports.

Alternative performance measures

Nitro Games presents in this Prospectus certain key financials that describe the financial results, financial position and cash flow in a way which are according to European Securities and Markets Authority's (ESMA) guidance “Alternative performance measures”.

Nitro Games presents alternative performance measures as additional information to the key financials presented in the income statement, balance sheet and cash flow prepared according to Finnish Accounting Standards. According to the Company the alternative performance measures provide important additional information to the management, investors, stock market analysts and other interested parties about the Company's earnings, financial position and cash flows, and are often used by analysts, investors and other parties.

Alternative performance measures should not be reviewed separated from key figures prepared according to Finnish Accounting Standards or as substitutes of these. All companies do not calculate alternative performance measures in a

harmonised way, and that is why the alternative performance measures in this Prospectus may not be comparable with measures with the same name presented by other companies. The alternative performance measures in this Prospectus are unaudited.

Nitro Games believes that the following alternative performance measures help in analysing the business of the Company:

- Adjusted revenue
- Operating margin
- Adjusted operating profit
- Adjusted operating margin
- Adjusted EBITDA
- Adjusted EBITDA margin
- Equity to assets ratio
- Net debt

Adjusted revenue is calculated by taking revenue less change in finished goods and work in progress. The Company believes this to be a figure that helps analyse the Company's business since it removes revenue recognition from projects done in earlier years and therefore focuses on the business for the financial period in question.

The *operating margin* is calculated by dividing the operating profit with revenue. The *adjusted operating profit* is calculated by adding change in finished goods and work in progress to the operating profit. The *adjusted operating margin* is calculated by dividing the adjusted operating profit with adjusted revenue. *Adjusted EBITDA* is calculated by adding depreciation and amortisation to the adjusted operating profit. The *adjusted EBITDA margin* is calculated by dividing the adjusted EBITDA with the adjusted revenue.

The Company sees the operating margin, adjusted operating profit, adjusted operating margin, adjusted EBITDA and adjusted EBITDA margin as useful key performance indicators, because according to the Company they increase the understanding of the Company's operating results and are important profitability metrics.

Equity to assets ratio is calculated by dividing the reported equity with total assets. *Net debt* is interest-bearing liabilities, less interest-bearing assets. According to the Company the equity to assets ratio and net debt are useful measures of the Company's ability to obtain financing and to pay its debts, and they are often used by analysts, investors and other interested parties.

Certain other information

The figures presented in this Prospectus, including the financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or row in tables may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Unless otherwise indicated in this Prospectus, all references to "EUR" or "euro" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community. All amounts presented in this Prospectus are in euro, unless otherwise indicated.

Abbreviations and key concepts

As used throughout this Prospectus, references to:

- "First North Sweden" are to the multilateral trading facility First North Sweden operated by the Stockholm Stock Exchange;
- "Stockholm Stock Exchange" are to Nasdaq Stockholm AB;

General market, economy and industry data

This Prospectus contains information about the markets and industries in which Nitro Games operates, the size of the market and Nitro Games' competitive position in the market. Where such information contained in this Prospectus has been derived from third party sources, the name of the source is given therein.

While the Company has accurately reproduced such third-party information, the Company has not verified the accuracy of such information, market data or other information on which third parties have based their studies. As far as the Company is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Moreover, market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward-looking and speculative.

This Prospectus also contains estimates regarding the market position of the Company that cannot be gathered from publications by market research institutions or any other independent sources. In many cases, there is no publicly available information on such data, for example from industry associations, public authorities or other organisations and institutions. The Company believes that its internal estimates of market data and information derived therefrom and included in this Prospectus are helpful in order to give investors a better understanding of the industry in which the Company operates as well as its position within this industry. Although the Company believes that its internal market estimates are fair, they have not been reviewed or verified by any external experts and the Company cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Information on the website

The Prospectus will be published on Company's website at www.nitrogames.com/investors on or about 8 May 2017. However, the contents of Company's website or any other information or documents other than this Prospectus on any other website do not form a part of this Prospectus and prospective investors should not rely on such information in making their decision to invest in the Offer Shares.

Certain important dates

Prospectus made public	8 May 2017
Subscription Period commences	10 May 2017
Subscription Period ends	23 May 2017
Results of the Offering are announced (estimated)	26 May 2017
Offer Shares registered with the Finnish Trade Register (estimated)	12 June 2017
Offer Shares delivered to shareholders (estimated)	14 June 2017
First day of trading on Nasdaq First North (estimated)	16 June 2017
Interim report for the period 2017-04-01 – 2017-06-30	21 August 2017
Annual General Meeting 2018	27 April 2018

Reasons for the Offering and use of proceeds

Nitro Games is a Finnish game development company founded in 2007 as a spin-off from the digital marketing studio Nitro FX Oy. In the early years the Company focused on developing games for publishers on different platforms. In 2013 Nitro Games decided to transition its strategy and change its focus exclusively to mobile games. This led to the Company developing a technically strong and time-efficient platform (the “*NG Platform*”) in order to be able to launch a portfolio of F2P mobile games to the mid-core user (gamer) segment.

The NG Platform makes it possible to do rapid prototyping and development of games. This means a significantly reduced time-to-market for the Company’s games. This is made possible, among other reasons, due to the module-based design which means the team can re-use much of its code, resulting in reduced time and cost of development. By doing market testing at an early stage, according to Nitro Games’ own Minimum Viable Product (“*MVP*”)–process, Nitro Games can objectively choose which games to develop further with a low initial investment. Due to the MVP strategy the Company can have multiple games in the pipeline simultaneously. The Company believes this is the correct way to reduce risk and maximise the potential.

After having made the first launches from its new F2P mobile game portfolio with other publishers the Company has decided to move towards a self-publishing model. The Company believes it possesses the right conditions to develop and publish its own games going forward. This is based on having an experienced game development team, an own strong F2P strategy game platform with modular design, experience in marketing from deep co-operation with publishers, and a decade of experience from developing games for internationally renowned publishers. This requires working capital in the beginning, but in the long run the Company expects to enable much higher profit margins by adapting the self-publishing model.

The Company aims to raise EUR 3.2 million in the Offering. The Company expects to receive net proceeds from the issuance of the Offer Shares of approximately EUR 3.0 million, after deducting estimated offering expenses payable by the Company of approximately EUR 0.2 million. Subscriptions made by means of conversion of loans have not been deducted from such proceeds, which amount to a maximum of EUR 0.9 million. This means that if all the above loans are converted, the net proceeds from the Offering after loan conversions are approximately EUR 2.1 million.

In addition to the Offering, the Board of Directors has decided on the Additional Share Allotment in case the Offering is oversubscribed. If the Additional Share Allotment is fully subscribed the Company will receive additionally approximately EUR 0.8 million in issue proceeds.

The Company intends to use the net proceeds from the Offering for:

- Repayment of loans (EUR 0.3 million)
- Working capital
- Initial marketing costs for published games
- Outsourced mass development costs

The allocation of the use of these proceeds will depend on the revenue and cash flow generated from published games and potential game development for other publishers. Given the current situation, the Company estimates the use of net proceeds will be allocated as follows: for (i) working capital (EUR 1.2 million), (ii) initial product marketing costs (EUR 0.3 million) and (iii) outsourced development costs (EUR 0.2 million). The net proceeds possibly received from the Additional Share Allotment will be used as a buffer for further marketing costs of games that the Company identifies having potential of receiving a good enough return on investment for.

In connection with the Offering, Nitro Games has applied for the listing of the Company’s Shares on First North Sweden. The Company believes The Listing will provide increased attention and brand awareness among customers, developers as well as other stakeholders. Additionally, the Company will be able to more easily attract external capital, should it be needed, to support future growth and development.

Terms and conditions of the Offering

Authorisation for the Offering and Board resolution on the Offering

On 24 March 2017, the annual general meeting of shareholders resolved that the Board of Directors is authorised to, in one or more transactions, against or without consideration, decide on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act. The number of shares to be issued based on the authorisation may in total amount to a maximum of 1,500,000 shares. The authorisation may be used e.g. to share issue in relation to the contemplated Listing. The Board of Directors decides on all the terms and conditions of the issuances of shares and of options and other special rights entitling to shares. The issuance of shares and of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorisation is valid until 30 June 2018.

On 5 May 2017, the Board of Directors of the Company resolved on issuing the Offer Shares by adopting the terms set out below.

The Offering

The Company offers up to 771,085 new shares in the Company ("Offer Shares") for subscription ("Offering").

The Offering consists of:

- a) A retail offering in Sweden ("Swedish Retail Offering"), in which Offer Shares are offered to the public in Sweden.
- b) An offering to current shareholders and lenders of the Company ("Shareholders and Lenders Offering"), in which Offer Shares are offered to certain shareholders and lenders of the Company in Finland and Sweden.

For the avoidance of doubt, investors in the Shareholders and Lenders Offering are exclusively the investors who have entered into subscription undertakings amounting to 308,447 shares (EUR 1,280,055.05). Including the before-mentioned subscription undertakings, the Company has received subscription undertakings for a total of 462,661 shares (EUR 1,920,043.15) (see section "*Arrangements relating to the Offering – Subscription undertakings*").

Additional Share Allotment

If the Offering is oversubscribed, the Board of Directors of the Company may increase the number of Offer Shares by an additional share allotment of up to 192,771 shares in the Company ("Additional Share Allotment"). Assuming that the Additional Share Allotment is exercised in full, in aggregate up to 963,856 Offer Shares may be issued in the Offering and in such case the Offer Shares will upon consummation of the Offering constitute approximately 45.37 % of the outstanding Shares in the Company.

Subscription Price

The Offer Shares are issued at a subscription price of EUR 4.15 or SEK 40.00 per Offer Share ("Subscription Price").

Subscription Period

The subscription period (the "Subscription Period") for Offer Shares will commence on 10 May 2017 at 09:00 Swedish time, and is expected to end on 23 May 2017 at 23:59 Swedish time.

The Company may, at its sole discretion, terminate or extend the Subscription Period. Changes to the Subscription Period may be made one or several times, provided, however, that the Subscription Period can end at earliest on 23 May 2017 at 23:59 Swedish time and it will not be extended beyond 7 June 2017 at 23:59 Swedish time. Any changes to the Subscription Period will be announced by way of a press release before the end of the Subscription Period and in case of termination, immediately after the Subscription Period has been terminated. The Subscription Period may not be changed after the ending of the Subscription Period.

In the event the Subscription Period is changed, the allotment date, the payment due date and the date of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on First North Sweden may not necessarily be changed.

Application

Applications for the shares within the Offering should relate to a minimum of 150 shares. Applications to take part in the Offering should be made through Mangold's website or by using the application form which is available to download at Mangold's and the Company's website. The application form should be sent according to below and should be Mangold at hand no later than 23 May 2017.

- Electronically with Bank-ID on www.mangold.se/emission/NitroGames
- Submitted at Mangold's offices at Engelbrektsplan 2, 11 434 Stockholm.
- Emailed to ta@mangold.se
- Mailed to the address:

Mangold Fondkommission AB
Subject: Nitro Games
Box 556 91
102 15 Stockholm

Applications received late, as well as incomplete or incorrectly filled in applications may be discarded. No amendments or additions may be made to pre-printed text. Only one (1) application per person may be made and the application that Mangold registers last will be considered. The allotment does not depend on when the application is submitted during the application period. Note that the application is binding.

Allotment of the Offer Shares

Allotment is expected to take place on 26 May 2017. As soon as possible thereafter, contract notes will be dispatched to those who have received allotment in the Offering. Those who have not been allotted shares will not be notified.

Decision on allotment of shares in the Offering will be made by Nitro Games' Board of Directors after consultation with Augment Partners, whereby the goal will be to achieve a broad distribution of the Shares among the general public, in order to facilitate a regular and liquid trading in the shares on First North Sweden. Investors who have undertaken to subscribe according to Subscription Undertakings (see the section "*Arrangements relating to the Offering – Subscription Undertakings*") are guaranteed allotment in the Offering in accordance with their subscribed amount.

Payment for the Offer Shares

Payment for allotted Shares shall be made in accordance with the instructions on the contract note no later than 29 May 2017. If full payment is not made in due time, allotted Shares may be transferred and sold to another party. The party who initially received allotment of shares in the Offering may bear the difference, should the selling price in the event of such a transfer be less than the price in the Offering.

Various lenders of Nitro Games holding loans in the maximum amount of EUR 940,651.45 may, however, pay their subscriptions or part of it according to the terms of the subscription undertakings by converting a loan receivable (a principal of a loan and/or any interest accrued thereon) from the Company against the Subscription Price. Additionally, Augment Partners AB has the possibility of paying for their subscription according to their subscription undertaking by offsetting their potential invoices relating to their assignment as financial adviser in relation to the Offering.

Offer Shares in the Swedish Retail Offering will be payable in Swedish crown. Offer Shares delivered through Euroclear Finland to investors in the Shareholders and Lenders Offering will be payable in euro.

Announcement of the outcome of the Offering

The final outcome of the Offering will be announced through a press release which will be available on the Nitro Games' website, www.nitrogames.com on or about 26 May 2017.

Delivery of the Offer Shares

The Offer Shares are expected to be registered with the Finnish Trade Register (the “Trade Register”) on or about 8 June 2017. The Offer Shares are expected to be delivered to the subscribers in the Offering through Euroclear Finland Ltd (“Euroclear Finland”) and Euroclear Sweden Ltd (“Euroclear Sweden”) on or about 12 June 2017.

Listing

The Company has applied to the Stockholm Stock Exchange for listing of its Shares on First North Sweden. The trading symbol on First North Sweden is expected to be NITRO. If the Listing occurs, the Company expects trading to commence on First North Sweden on or about 16 June 2017.

Dilution of shareholding

In case the Offering is fully subscribed, the number of the Company’s shares may rise from 1,160,374 to a maximum of 1,931,459 shares. If also the Additional Share Allotment is exercised in full the number of the Company’s shares may rise to a maximum of 2,124,230 shares. The Offer Shares will correspond to approximately 66.45 per cent of the Shares and votes in the Company before the Offering and 39.92 per cent of the Shares and votes in the Company after the Offering. If also the Additional Share Allotment is exercised in full the Offer Shares will correspond to approximately 83.06 per cent of the Shares and votes before the Offering and 45.37 per cent of the Shares and votes in the Company after the Offering.

Deviation from the pre-emptive right of the shareholders

The Offering is a directed share issue, i.e., Offer Shares will be offered in deviation of the pre-emptive subscription right of the existing shareholders of the Company. The grounds for deviating from the pre-emptive subscription right are the funding of the Company’s business and the broadening of the Company’s shareholder base necessary for a planned Listing of the Shares on the First North Sweden. On these grounds, the Company’s Board of Directors considers that in accordance with the Finnish Companies Act, Chapter 9, Section 4(1), weighty financial reasons exist for deviating from the pre-emptive subscription right of the shareholders.

Shareholder rights

The Offer Shares will confer all shareholder rights from their registration with the Trade Register and delivery to the investors. Each share in the Company confers one vote at the Company’s general meetings

Supplements to the Prospectus and cancellations of subscriptions

Subscriptions placed are binding and irrevocable, and may only be cancelled where the Finnish Securities Market Act provides for cancellation right.

In accordance with the Finnish Securities Market Act, the Company will be obliged to issue a supplement to the Prospectus in case a mistake or inaccuracy in the Prospectus is discovered, or a significant new factor arises, prior to the end of the Subscription Period, if such mistake, inaccuracy or new factor may bear material significance to the investors. Such supplement will be published in the same manner as the Prospectus.

Investors who have subscribed for Offer Shares before the publication of a supplement to the Prospectus may choose to cancel their subscriptions. The cancellation right must be exercised within a cancellation period which may not be shorter than two (2) Swedish banking days from the publication of the supplement to the Prospectus. An investor’s cancellation of a subscription will be deemed to be made in respect of all the subscriptions of that investor. A precondition for the right to cancel is that the mistake, omission or material new information arose or was noted before the delivery of the Offer Shares. Cancellations must be filed with the office with which the subscription was placed. However, subscriptions placed on the website of Mangold Fondkommission AB cannot be cancelled on the website but should be cancelled by contacting Mangold Fondkommission AB at info@mangold.se or by telephone +46 (0)8 503 015 95. Information on the right to withdraw shall be issued in the supplement to the Prospectus.

Where an investor has cancelled its subscription, any Subscription Price already paid by that investor will be returned to the bank account of the investor given by the investor in connection with the subscription. The funds will be repaid within three (3) local banking days of the cancellation of the subscription. No interest will be paid on the amounts returned. The

Company will announce cancellation instructions by way of a press release, in connection with publishing the supplement to the Prospectus.

The Company's right to withdraw the Offering

The Company may, at its sole discretion (and for any reason), withdraw the Offering. If the Offering is withdrawn, any subscriptions given by investors will be automatically cancelled. A withdrawal of the Offering will be announced by the Company by way of a press release.

The Company may not withdraw the Offering after the Board of Directors of the Company has resolved on the allocation of the Offer Shares.

Governing law

The terms and conditions of the Offering shall be governed by, and construed in accordance with, Finnish law. The courts of Finland have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering.

Other matters

The Board of Directors of the Company may resolve on other matters relating to the Offering.

Instructions to investors

Entry of the shares in the book-entry system

The Offer Shares will be registered and issued in the book-entry system of Euroclear Finland, and delivered to the investors through the book-entry systems of Euroclear Finland and Euroclear Sweden.

Investors, whose Offer Shares are delivered through Euroclear Finland, have to have a book-entry account with an account operator of the book-entry system of Euroclear Finland and investors, whose Offer Shares are delivered through Euroclear Sweden, have to have a book-entry account number with an account operator of the book-entry system of Euroclear Sweden. The book-entry account number should be given to the subscription office when placing the subscription. The account must be in the name of the investor.

Subscriptions by legal entities

A legal entity subscribing for Offer Shares may be requested by the Company or Mangold Fondkommission AB, in their sole discretion, to provide evidence on the entity's authorisation to subscribe for Offer Shares and on the authorisation of the representative of the entity to represent the entity.

Subscription through an agent

Investors subscribing for Offer Shares may do so through an agent. In such case, the agent shall provide evidence of its authorisation to represent the investor by producing a power of attorney in form and substance satisfactory to the Company or Mangold Fondkommission AB.

No fees are charged to investors

No fees are charged by the Company or Mangold Fondkommission AB to the investors subscribing for Offer Shares. However, Mangold Fondkommission AB may charge the interest, costs, charges and expenses accrued from investors who have not paid the subscribed Offer Shares by the due date.

However, brokers and other service providers engaged by an investor may charge the investor as agreed between the investor and that service provider.

Taxation

For an explanation of certain matters relating to the taxation of investments in Offer Shares, see "*Tax Considerations*".

Arrangements relating to the Offering

Financial adviser and Certified Adviser

Augment Partners AB is the financial adviser to the Company in connection with the Offering and Listing. The Company has entered into a financial adviser agreement with Augment Partners AB in relation to the Offering. The agreement defines the services provided by Augment Partners AB in connection with the Offering and addresses the rights and obligations of the parties.

As soon as the Company fulfils Nasdaq First North's listing requirements Augment Partners AB will act also as the Certified Adviser of the Company.

Augment Partners AB receives a fee that has been agreed upon in advance for these services, and a part of the fee is tied to the amount of proceeds in the Offering. Therefore, it is in Augment Partners AB's interest that the Offering is successful and oversubscribed.

The Company does not know of any other material interests or conflicting interests relating to the Offering.

Issuer agents

Mangold Fondkommission AB acts as the Company's issuer agent in relation to Euroclear Sweden.

Liquidity provider

On the date of this Prospectus, the Company has not concluded an agreement on the provision of a liquidity provider service for the Company. The Company will review the need of a liquidity provider after the Listing.

Subscription undertakings

The Company has received subscription undertakings from current shareholders and external investors amounting to approximately EUR 1.9 million. Due to the subscription undertakings the Offering will be subscribed to at least 60.00 per cent. The Company has not received, nor requested, any collateral from the parties that have committed to subscribe for Offer Shares in the Offering through subscription undertakings.

Shareholder/investor subscribing for Offer Shares	Subscription undertaking (shares)	Subscription undertaking in cash (EUR)	Subscription undertaking in conversion of debt (EUR)	Total Subscription undertaking (EUR)
Bernhard von der Osten-Sacken	72,289	299,999.35		299,999.35
Jacob Ehrnrooth	62,864	120,001.40	140,884.20	260,885.60
Matti Nikkola	55,391		229,872.65	229,872.65
Savox Investment S.A	51,133	164,904.40	47,297.55	212,201.95
Antti Villanen	32,122		133,306.30	133,306.30
Oy AjoRanta Group Ab	26,725		110,908.75	110,908.75
Johan Biehl	24,096	99,998.40		99,998.40
Feat Invest AB	24,096	11,997.65	88,000.75	99,998.40
Augment Partners AB	20,000	83,000.00		83,000.00
Petri Tolmunen	18,295		75,924.25	75,924.25
Luxus Micro Cap S.A	16,975	54,497.80	15,948.45	70,446.25
Hörsmölla AB	12,048	49,999.20		49,999.20
Joakim Öhrner	12,048	49,999.20		49,999.20
Pasi Tolmunen	9,620		39,923.00	39,923.00
Gerhard Dal	7,229		30,000.35	30,000.35
Fore C Investment	6,627		27,502.05	27,502.05
Charlotte O'Bric	6,024	24,999.60		24,999.60
Lars Anderberg	2,409	9,997.35		9,997.35
Håkan Åberg	2,409	9,997.35		9,997.35
Jussi Tähtinen	261		1,083.15	1,083.15
Total	462,661	979,391.70	940,651.45	1,920,043.15

Lock-up agreements

Augment Partners and the Company have entered into lock-up agreements with current shareholders representing 91.39 per cent of the Shares and votes in the Company. All shareholders who are (i) an employee or in a service arrangement with the Company, (ii) on the Board of Directors of the Company and/or (iii) own more than 3 per cent of the Shares in the Company, have entered into such an agreement. These shareholders have, for a one (1) year period commencing on the first day of trading of the Shares in the Company on First North Sweden, irrevocably undertaken not to directly or indirectly (1) offer, pledge, assign, encumber, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, any Shares or any securities directly or indirectly convertible into or exercisable or exchangeable for Shares owned by the undersigned on the date hereof or (2) enter into any swap or other agreement or arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or publicly announce an intention to do any of the foregoing.

The lock-up agreements are subject to the following carve-outs: (i) the shares acquired in the IPO; (ii) the transfer of Shares to Augment Partners in connection with potential share lending arrangements relating to execution of the Listing; (iii) the sale of Shares through Augment Partners as a block trade; (iv) the sale of Shares in a block trade where majority of the Shares is being sold; (v) transactions relating to Shares acquired in open market transactions after the completion of the Listing, or the exercise of any stock option to purchase Shares pursuant to any remuneration plan of the Company; (vi) transfers of Shares or any security directly or indirectly convertible into or exercisable or exchangeable for Shares as a bona fide gift or by will or heritage, or (vii) distributions of Shares or any security directly or indirectly convertible into or exercisable or exchangeable for Shares to limited partners, members, shareholders or affiliates of the undersigned, or to any partnership or limited liability company controlled by the undersigned or by a member of the immediate family of the undersigned. In case of any transfer or distribution pursuant to (vi) or (vii), each donee or distributee shall sign and deliver a lock-up letter agreement.

Market overview

The Prospectus contains certain market and industry data from third parties. Although the information has been accurately reproduced and the Company considers the sources reliable, the Company has not independently verified the information why its accuracy and completeness cannot be guaranteed. As far as the Company is aware of and can confirm through comparison with other information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Introduction

Nitro Games operates in the global gaming market as a developer and publisher of mobile games. Historically, the Company has operated on a variety of market segments, including PC and console games as well as mobile games. The Company has so far not acted as a publisher on mobile in large scale, but has made the decision to focus on this business going forward. In addition, Nitro Games will solely focus on operating in the market for mobile games.

Some of the most important characteristics for the gaming market, according to the Company, which are relevant for Nitro Games have been summarised below. The remaining part of the Market overview -section is designed under the consideration that Nitro Games focuses on being a game developer and publisher of mobile games, with a focus on F2P games in the so-called “mid-core” user segment.

- During 2015 the total market size for games was approximately USD 92 billion, with an estimated growth of about 7 per cent per year on average until 2019.¹
- In 2016 mobile games are expected to generate USD 36.9 billion, which is 37 per cent of the global market, with an expected growth of about 15.2 per cent per year on average until 2019.²
- The current momentum in mobile gaming is seen in synchronous multiplayer games, where users can play against each other in real-time.
- Graphics and other characteristics of mobile games are becoming more sophisticated at a fast rate, meaning some games may need the use of more sophisticated devices.³

The global gaming market

The size and growth of the gaming market in different geographies

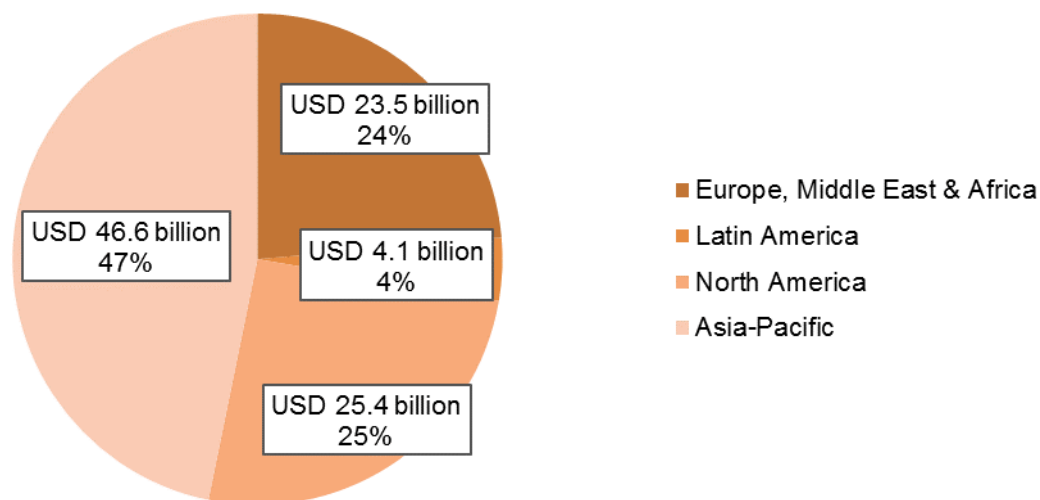


Figure 1: The size of the global gaming market per region in 2016

¹ Newzoo – 2016 Global Games Market Report: An overview of trends & insights.

² Newzoo – 2016 Global Games Market Report: An overview of trends & insights.

³ Mobile Games and VR Year in Review – SuperData Games & Interactive Media Intelligence

The largest gaming market geographically is Asia-Pacific, which stands for approximately 47 per cent of the global gaming market and has over 1 billion users. Between 2015 and 2016 the estimated growth for this area is 11 per cent.

North America and Western Europe together stand for approximately 43 per cent of the global gaming market and the estimated growth between 2015 and 2016 is approximately 4 per cent. The amount of users is estimated to be 198 million in North America and 185 million in Western Europe.

Latin America as well as the Middle East and Africa (“Emerging markets”) still only stand for 4 per cent and 3 per cent of the global gaming market respectively, but are expected to grow 20 per cent and 26 per cent respectively between 2015 and 2016.

Region	Gaming revenues (USD billion)	Growth (2015-2016)	Revenues/Capita (USD)	Amount of users (millions)
North America	25	4 %	70	198
Western Europe	17	4 %	43	185
Asia-Pacific	47	11 %	12	1,053
Eastern Europe	3	7 %	8	153
Latin America	4	20 %	6	209
Middle East and Africa	3	26 %	2	301

Gaming revenues per capita varies a lot in the different regions, with North America and Western Europe having the highest ones at USD 70 and 43 per capita respectively. Asia-Pacific is estimated to have revenues per capita of USD 12.

Nitro Games is active globally, but generally has a focus on developing and publishing games for the North American and Western European markets. China, the rest of Asia-Pacific and Emerging markets are accessed through territorial partnerships to secure effective market entry.

The size and growth of the gaming market per market segment

One way to divide up the gaming market is by looking at three different market segments: PC games, console games and mobile (phones and tablets) games, which together make up 91 per cent of the total gaming market.⁴ The production budget and time varies significantly depending on which game is being developed. However, in general a console game has the highest production budget and a long production time, while a mobile game can be developed significantly cheaper and faster. What is also worth noting is that as the hardware on mobile develops, the budgets and production times for mobile games are increasing as well.

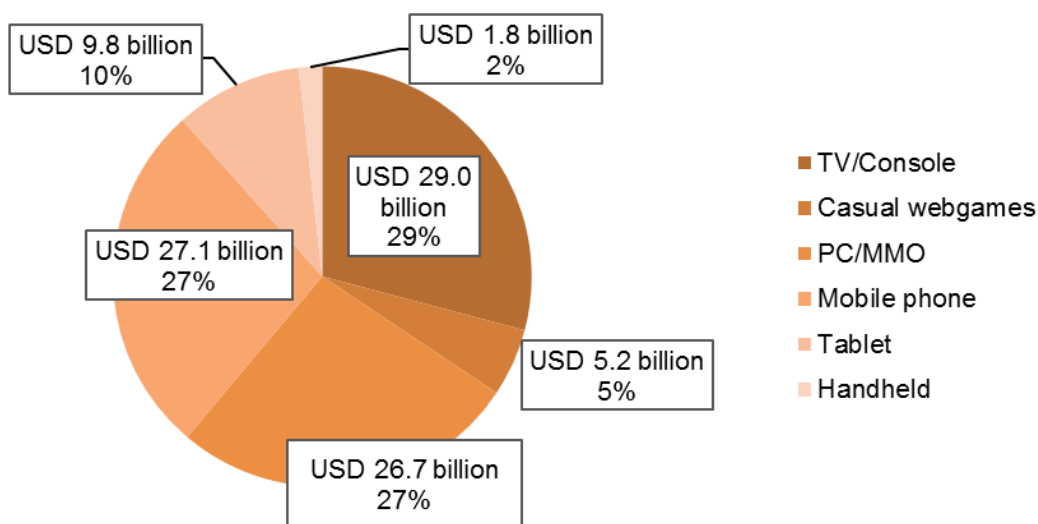


Figure 2: The global gaming market per game segment in 2016

The fastest growing market segment is clearly mobile phones, which grew 24 per cent from 2015 to USD 27.1 billion in 2016. Tablets also grew at a rate of 6 per cent, whereas TV/Console and PC/MMO grew 5 per cent and 4 per cent respectively. Looking at Newzoo’s forecasts from 2015 to 2019, the compounded annual growth rate for the whole gaming market is estimated to 7 per cent, whereas the same growth rate for the mobile phone segment is estimated to 16 per cent.

⁴ The remaining 9 per cent is made up by web-based casual games (6 per cent) and handheld console games (3 per cent).

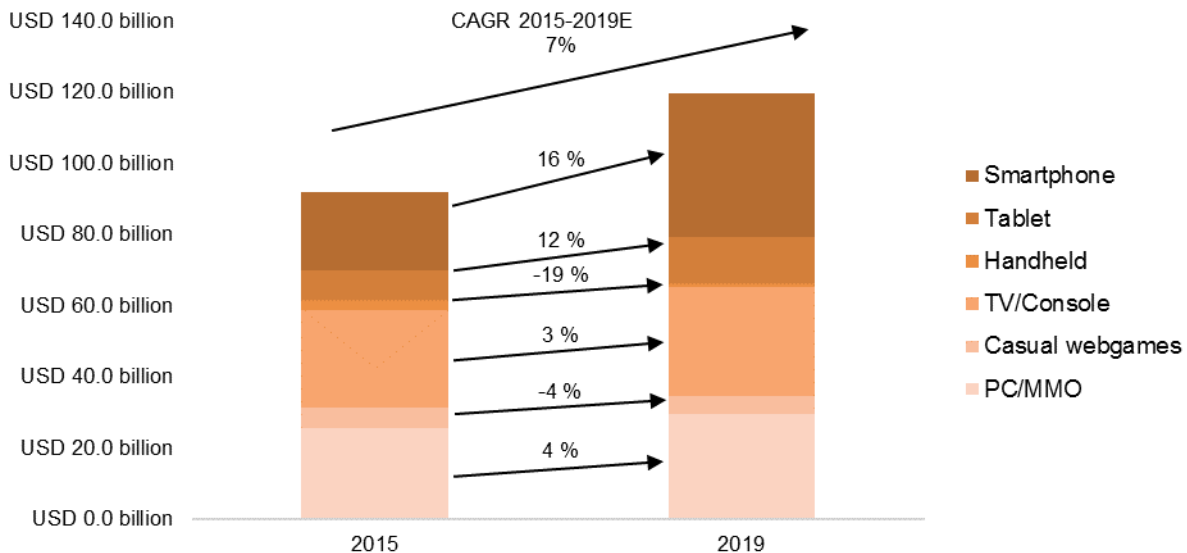


Figure 3: Growth 2015 - 2019E per game segment

The mobile gaming market

The proliferation of easy-to-use touch-based smartphones and tablets has created a market with unique characteristics and explosive growth for mobile games. Portability enables playing wherever and whenever the user has spare time, and many games are specifically tailored to provide short play sessions for such occasions.

Compared to PC and console games, the mobile games market has low barriers to entry. Whereas many successful PC and console games have budgets for production and marketing for tens of millions and often take years to develop, mobile games can be created in a matter of hours. Currently, there are approximately 800,000 mobile games in Apple’s App Store, and in December 2016 alone there were approximately 25,000 new games submitted.⁵

The revenue model

Mobile games nowadays usually have a revenue model based on “free-to-play” (“F2P”), “view-to-play” or “freemium” which means that it’s free, or very cheap compared to a full-price game, to download the game. The revenues from mobile games are instead generated through ads in the game or in-game purchases, where the user for example buys additional functions or in-game currency. This revenue model requires there to be a recurring user base of paying users and measures such as MAU (Monthly Active Users), DAU (Daily Active Users) and ARPU (Average Revenue Per User) tend to be very essential in these games.⁶ Ongoing investments in marketing and campaigns are therefore important to maintain and accumulate the amount of paying users.

The value chain of mobile games

The functions in the value chain from game development to user can be split into four different parts: developers, publishers, distributors and the owners of the IP. These functions are in some cases split up between different companies and in some cases some of the functions are performed by the same company.

Developers

Game developers are the creators of games, and it is often them who come up with the game concept, develop the history and characters behind the game, as well as technically write the code and develop the game. There are game development teams from a few people to several hundred developers. There are both internal game development teams, where the publisher employs the game developers, as well as external game development teams who are independent of the

⁵ <http://www.pocketgamer.biz/metrics/app-store/>

⁶ See Glossary for descriptions of the measures.

publisher. It has also become increasingly common to outsource a growing number of content-creation functions to external studios. There are outsourcing studios that specialise on specific parts of the creative process, e.g. producing the artwork in a game.

New platforms for game distribution have made it possible for independent game developers to also publish their own games. It is also quite common that the game development companies keep the core of production and creativity in the company and then outsource some of the more specific development to other companies with specific skills.

Publishers

The publisher's role is to commercialise the game ideas and take overall responsibility for the product by partially or wholly funding its development, monitoring the development process, testing, adapting and controlling the quality and content of the game. Once the product is finalised the publisher distributes and markets the game to distributors.

Publishers can own the whole or parts of the development project, or alternatively, only act as publisher to a third party that owns the IP rights.

Distributors

Mobile games are primarily distributed via large application stores such as Google Play and Apple App Store. According to App Annie⁷, global app store downloads will grow from 111.2 billion in 2015 to 284.3 billion in 2020, and Google Play is expected to be the primary driver of this. Developers either approach application stores directly or via a publisher, if they are cooperating with one. Both Apple App Store and Google Play offer a 70 per cent revenue share to developers for distributing their applications through the application stores.

IP Owners

Another important part in the gaming market's value chain is the owner of the brand (the IP owner) on which the game is based. The IP owner controls which game projects based on their brand is to be made. Who the IP owner is depends – it could either be a game development studio that has developed an own IP, a publisher which owns a portfolio of brands, or for example the copyright owner of a movie or book title on which a game is to be based on.

Analysis of the most important market segments of the Company

The Company divides the mobile game market the following way based on user segments: casual, mid-core, hardcore. The difference between mid-core and hardcore is that in general mid-core games have a long lifecycle but they are played in short sessions, whereas hardcore games have a long lifecycle and they are played in long sessions.

The Company focuses on the mid-core user segment. This means that the products of the Company are designed and targeted for users who play games as a hobby. The target user very often plays games on other platforms or has played on other platforms in the past but has shifted to mobile.

According to Thinkgaming⁸, and calculated by the Company, the mid-core segment represents more than 55 per cent of the revenues of the top 500 grossing games in the US during the month of February 2017. The strategy games genre represents 34.7 per cent of the revenues from top 500 grossing games in the US during the month of February 2017, being the highest grossing genre. At the same time the installs for strategy games only represent 9.6 per cent of all installs on the same list.

The nature of the mid-core segment is that users are typically more valuable in terms of ARPDAU when compared to the casual gamers segment. The mid-core segment has been increasing lately due to the devices getting more powerful and the fact that very often a mid-core game requires a smaller audience than a casual game to produce the same amount of revenue, as casual games are often monetised via in-game ads that require a large volume to be efficient.

⁷ App Annie Mobile App Forecast: The Path to \$100 Billion. <http://www.mobuzz.org/wp-content/uploads/2016/11/app-annie-02-2016-forecast-en.pdf>

⁸ www.thinkgaming.com

Mid-core games are typically made in a way so as to support a long game experience for the user. In some cases the games are theoretically endless and require long-term strategic thinking instead of short-term reactions or tactics. This results in the assumption that users in the mid-core segment are likely to spend more money on the game as they know they still have a lot of game content to enjoy.

Also, due to the fact that users in this segment have often played on other platforms, they're accustomed to spending money on games. Casual gamers are often people who haven't played games that much before and a mobile phone may be the first platform they use for playing games.

Significant trends in the market

Below are described the trends and drivers that the Company has identified and believes are especially relevant in the segment the Company is active in.

- There is a large focus to develop and publish synchronous multiplayer games in the mid-core segment. The Company believes this will partially replace the asynchronous way of playing where one user plays his/her part now, and the opponent plays their part later. The market has already seen a few successes in the field of synchronous multiplayer.
- Developers in the mobile gaming market (as opposed to other platforms) are becoming publishers as well. From a technical point of view publishing in mobile is straightforward and easy, and therefore in early stages of a new trend it's possible for a developer with a good game to enter the market as a publisher and "take over" their share of a market segment and maintain this. Several industry-leading companies have been formed like this. The Company also believes that doing one successful entry as a publisher makes it possible for those companies to publish 3rd party products later on.
- With the hardware becoming more powerful and technically advanced the gap to game consoles is being bridged, which means consumers are increasingly relying on mobile as their only source to game entertainment. This increases the demand for higher quality gaming content for the mid-core segment.
- eSports is taking its early steps on mobile. Due to the differences in the platform, it's likely that (aside a few exceptions), it will be different companies with different games compared to PC, that end up dominating eSports on mobile. However, this is likely to take time, and the step between the current stage and eSports becoming popular is competitive multiplayer. Nitro Games is combining this competitive multiplayer approach with real-time synchronous multiplayer. China may be the first mover in the eSports segment for mobile, considering 24 out of the top 100 grossing Android games in China have organised events or tournaments⁹.

Competition

The competitive landscape varies for different gaming products but with the continuous rapid growth the mobile gaming industry is characterised by fierce competition. The mobile gaming industry is growing rapidly, evolving constantly, and the possibility of success for innovative companies is great. The mobile gaming industry is in all respects global and Nitro Games has competitors around the world.

Within the mobile gaming segment there are a few major companies such as King, Supercell and Tencent. Due to the low entry-barriers and development costs in the mobile segment there are however a large amount of smaller developers with one or a few games. The competition for users' time and spending is primarily achieved through factors such as quality, brand recognition and distribution channels. Having users in one game also opens up for the possibility of cross-sales, which has shown to be very important.

Looking specifically at the market for synchronous multiplayer, the Company believes this market is far from saturated yet, but clearly on the up rise. The Company is of the understanding that many of its competitors will move towards this segment.

⁹ Newzoo – 2016 Global Games Market Report: An overview of trends & insights. https://cdn2.hubspot.net/hubfs/700740/Reports/Newzoo_Free_2016_Global_Games_Market_Report.pdf

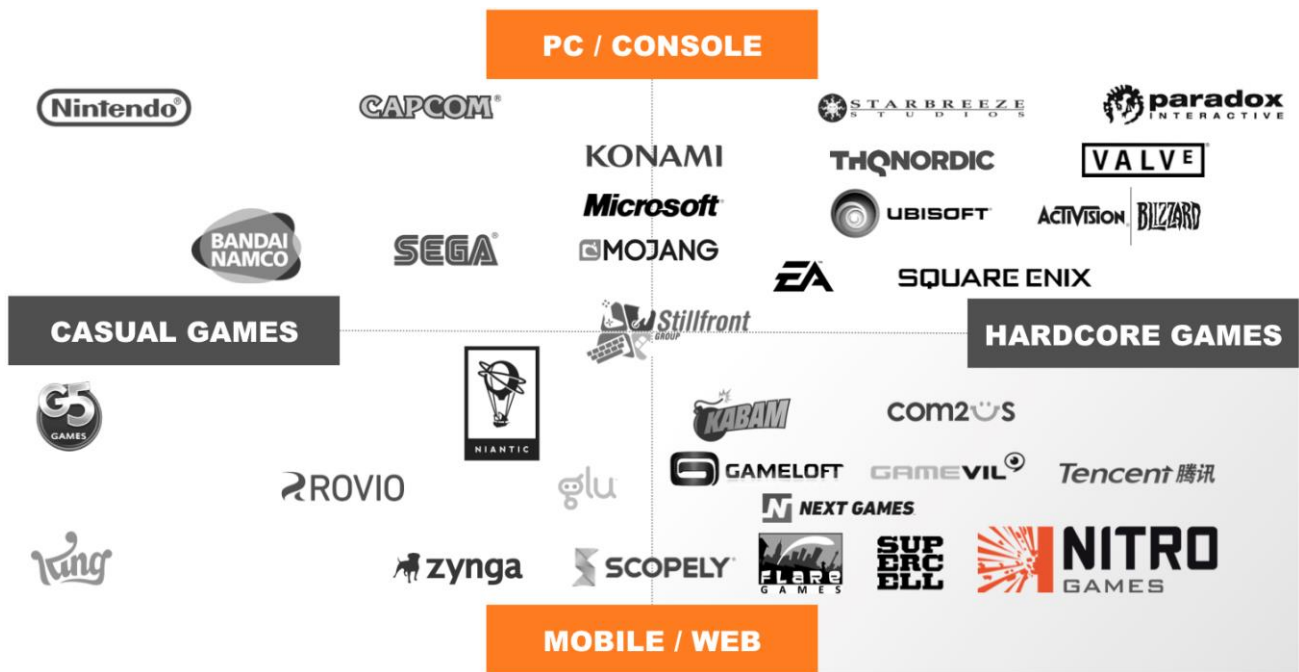


Figure 4: Nitro Games' view on the Competitive Landscape¹⁰

¹⁰ As of now there are no significant commercially successful companies producing “Hardcore” games on mobile according to how the Company sees the Competitive Landscape. The companies in the right corner of the competitive landscape make “Mid-core” games for mobile.

Description of the business

Nitro Games in brief

Nitro Games is a Finnish limited liability company, founded in 2007 as a spin-off from the digital marketing studio Nitro FX Oy.

Nitro Games is a F2P mobile game developer and as of recent a publisher with a decade of experience in developing games for mid-core user segment, mostly focusing on the genre of strategy games. The Company focuses on producing high revenue potential games for smartphones and tablets.

The Company has utilised its own F2P strategy game platform that allows it to develop and publish high-end mobile games with stunning graphics and modular design. This is, as well as the Company's MVP-process, are according to the Company, unique strengths as it allows cost effective development of a portfolio.

Strategy

The Company aims to operate as a fast-moving developer and publisher in the mobile gaming market. The idea is to build up a portfolio of competitive synchronous real-time multiplayer games for the global mid-core mass market. By continuously prototyping and developing new games and experiences simultaneously, the Company will secure that it always has a pipeline of games being developed for launch in the global market. This portfolio strategy also helps to minimise the risks that characterise the industry while maximising the potential. The Company recognizes that the true value in the long run is in its own gaming brands. Sustainable profitable growth can be achieved via self-publishing, hence the Company is focusing on self-publishing its own gaming brands.

The Company intends to pursue the following strategy:

- Aim to develop and publish at least two high quality free-to-play games per year and master user acquisition practices.
- Regularly update its best-performing games in order to keep the users engaged and keep monetising in the long-term.
- Maximise cross-selling between the Company's games in order to achieve maximum revenue per user and savings in user acquisition costs.
- Protect, use and develop its portfolio of IP's from earlier games.
- Being on the frontline of upcoming genres in order to benefit from momentum in the market and therefore always have a good time-to-market.
- Utilise the proprietary technology, NG Platform, to gain a competitive edge against competitors.
- Undertake high status, commercially viable, game development projects for other publishers as a risk mitigation tool.

Long-term goals

The Company believes that with its current strategy it can carve out a persisting market share on the mobile games market. The goal of the Company is to become a household name in the mobile gaming market in mid-core segment with a portfolio of games based on its own IP.

Future opportunities with a successful execution of current strategy include acquisitions of companies and IP, 3rd party publishing, leveraging own IP's and brands in other entertainment sectors and leveraging the NG Platform technology.

As a first step in reaching these goals, the Company's concrete target is to be able to get one of its self-published games to the Top 200 Grossing iPhone Games in the USA¹¹, which during the month of March 2017 meant approximately USD 3 million in annual gross revenue from the USA on iOS.

¹¹ <https://thinkgaming.com/app-sales-data/?page=4>

History

The History of Nitro Games starts in 2004 when current CEO Jussi Tähtinen joined the team at the digital marketing studio Nitro FX Oy. Nitro Games Oy was founded in 2007 as a subsidiary of Nitro FX Oy. In 2009 the founders of the company acquired the Company from Nitro FX Oy. This was the same year that the Company released its first game, East India Company on PC. East India Company was developed by Nitro Games and published by Paradox Interactive.



The subsidiary Nitro Games Alpha Oy was founded in 2010 to act as the legal entity focusing on the Pirates of Black Cove IP, due to the fact that game projects with this IP were partially funded with external funding that required a separate legal entity to act as the IP owner. During this year the Company finished developing three games which were released: Commander: Conquest of the Americas (PC), Woody Two-Legs: Attack of the Zombie Pirates! and East India Company Collection (PC). Two more games (Pirates of Black Cove (PC) and Wasteland Angel (PC) were released during 2011, and the subsidiary Nitro Games Beta Oy was founded to act as the legal entity focusing on first console game project Raven's Cry.

The Company released the Gold Editions of East India Company, Command: Conquest of the Americas and Pirates of Black Cove in 2012, as well as did contracting work for Remedy Entertainment on Alan Wake and Alan Wake: American Nightmare (PC). Additionally, the Company was awarded the Best Action Adventure on E3 - Electronic Entertainment Expo and Überraschungs Hit ("Surprise Hit") from gaming-universe.de on Gamescom, both for the game Raven's Cry.

In 2012 Nitro Games also released its first mobile game, Sink 'Em All! on iOS and Android, followed by two supporting apps, Piratopedia and 1001 Pirate Jokes, and made the decision to start focusing on the highly attractive and growing mobile gaming segment.

After focusing on the development of the NG Platform for mobile strategy games in 2013 and 2014, the Company developed Raids of Glory, which was published by EA Mobile / Chillingo on iOS in 2015 and by Linekong on iOS and Android in 2016. The game was awarded Best Social Game Winner, International and Best Social Game Winner, Europe (Game Connection Development Awards) and was featured several times by Apple. In 2016 Nitro Games was able to show the power of the NG Platform, when developing Independence Day: Extinction (iOS, Android), published by Linekong Interactive, in only six months.



Starting in August 2016 Nitro Games started developing mobile games with the aim to publish these itself. For the rest of the year the Company was able to develop 7 games which were simultaneously being tested on the market, and was by December 2016 able to make the decision to go forward towards a global launch with one of the games, Medals of War.

Pipeline

The Company is currently getting ready to publish Medals of War, the first mobile game that will be published by Nitro Games, in the summer of 2017. This game was selected with Nitro Games own MVP process (see the section "MVP process").

Medals of War

Medals of War is a synchronous real-time multiplayer game, loosely based on a World War 2 setting. In Medals of War users build their armies consisting of generals with unique abilities. Each general has their own army that the user can collect, customise and upgrade. With these generals and armies the users go into real-time tactical battles against each other. Each battle takes a few minutes and rewards the winner with resources that can be used to build a better army.



Medals of War is designed for the mid-core audience for short and frequent gameplay sessions. Medals of War combines familiar elements from successful games and introduces a deeper layer of strategy by allowing users to have more control over the movement and actions of their armies during the battle phase. According to the Company, this enhances the user skill component and makes the game very competitive and eSports friendly.

Despite the deep strategic layer the game is designed to be mass market friendly and approachable. The choice of theme means the game doesn't need to "teach the user" on unit behaviour, as it's common knowledge that a tank is a durable but slow unit whereas a paratrooper can be dropped from the sky behind enemy lines. The interface of the game is in vertical mode, allowing for users to play it with one hand, further enhancing easy accessibility.

From a business potential point of view, with Medals of War the Company is aiming to bundle market-proven monetisation with the audience proven eSports-like competitive skill based real-time multiplayer. According to the Company, bundling proven elements from previous successes, while adding new innovative game elements to the mix, has been a formula to success in video games for a long time, on practically all platforms.

The MVP process

Why the MVP process?

Medals of War has been selected with the Minimum Viable Product ("MVP") –process. Nitro Games invented its own MVP process to solve the common problem in the industry; How to identify the winners?

As the development and marketing costs for mobile games are increasing, identifying the winners early is becoming more important than before. Typically working with a F2P business model means that the games have a continuous online connection and the games are very data driven. This has resulted in a process where games are often "soft launched" on a selected market(s) to validate the games' performance potential with Key Performance Indicators ("KPI's") before doing an expensive global launch of the game.

However, as the game development costs are increasing (especially in the mid-core genre), the cost and time to soft launch has also increased, resulting in critically increased risk. It's quite common to see companies spending 6-18 months of development time and more than EUR 1 million in development budgets before taking the game to soft launch. This often means not just time & money lost, but also market momentum lost, if the game doesn't perform and meet the expectations. The purpose of the MVP process was to overcome this challenge by going to a test market as early as possible.

How it's done?

Combining the +100 years of industry experience and 10 years of working together as a team with the power of the NG Platform the Company is able to bring new game ideas on screen incredibly fast.

In the MVP process, the focus is on first validating the core gameplay of a new game concept. This is done as iterations, each taking roughly two weeks of time. The first iteration is playable on a device after only one week of development. This version is then published on a selected test market. Based on data from this 1st launch, the team develops a 2nd iteration and publishes that. This cycle continues further until the results are satisfactory. Typically the Company has a high level understanding of the game's potential after the first few rounds of iteration and satisfactory results are expected to be achieved with 10 rounds of iteration. There is no maximum amount for these iterations, but the Company feels that if any title has not produced satisfactory results after 15 iterations, then it most likely never will.

In this MVP process it's vital to have several games launched in the same market during the same time window to ensure that results between different games are comparable and to ensure that the data received on game performance is clear. The Company has also learned that it's a big benefit to release slightly or largely modified versions of the same base game, to measure which one produces the best results.

After the MVP process has provided the previously mentioned satisfactory results, the selected titles go to actual production and a larger team starts working on them towards a launch. This means the MVP process is a way of iterating fast in order to come up with a market proven game concept as early as possible. This ensures that only games that have been validated by the market are being produced. This helps in not just reducing costs, but also in reducing the time-to-market, which is critical according to the Company.

Data points

To effectively evaluate the quality of each game the Company uses three (3) data points: game performance data, focus group test data and marketing test data.

Game performance data is collected with the NG Platform analytics tools, and with 3rd party analytics tools. The focus in the MVP process is on measuring retention, as that's the best metric to describe the initial performance of the game. After the 1st week of development the focus is in measuring amount of gameplay sessions, so basically what percentage of users play the game more than once, twice, thrice and so on. With further MVP versions the focus shifts to measuring 2nd day retention, 1 week retention and so on.

Focus group test data consists of target group consumers playing the game for the 1st time and then filling a survey after that. The gameplay session is recorded on video, so the Company can see what the users are doing in the game while the users are verbally describing their experience. This data is critical in understanding *why* the game performance data is what it is, and helps to avoid making wrong conclusions of data.

Marketing tests are performed by acquiring users to the game via mobile marketing campaigns. This produces data that helps evaluate the marketability of the game IP. As a nice bonus, this also produces downloads so that the Company has users playing the game and producing gameplay data. The data consists of metrics that give CPI (Cost Per Install) estimates. This helps avoid situations where the game itself is performing, but for one reason or another, the game is not marketable as the user acquisition costs are simply too high. Also, the marketing tests give valuable data on store page performance, that helps optimise the user acquisition funnel already at a very early stage. Store page performance is simply measured with install rate (how many users who end up in the store page actually download the game).



Results

These three data points combined together, from several different games, from the same market, during the same time window, gives the Company a clear indication of potential "winners". If one game is clearly outperforming the others and the data points are significantly better compared to previous games or industry standards, the Company will probably make the assessment that it has a clear winner. Focusing on finalising that game and releasing it is, according to the Company, a much more controlled risk than the way of developing a game for 6-18 months before getting market data.

Medals of War was created this way, from a total of seven games iterated during the second half of 2016.

Other titles

During the second half of 2016 a total of seven titles were iterated with the MVP process. The purpose of this was to iterate and find the best possible game concept and core gameplay mechanic for a synchronous real-time multiplayer game. The common factor with all these seven titles is that they all are played in a portrait mode that makes it possible to use the phone in its most natural orientation and to play with one hand. Also, key design pillars were set so that each game should have a core gameplay mechanic that is easy to approach, but offers depth and focuses on user skill. The metagame in each game supports long term engagement and deep monetisation. Also, all titles are designed for the mid-core audience, supporting competitive multiplayer.

Amongst the seven titles there are games in several categories; strategy game, shooter game, RPG game, Hack n' Slash game, card battler and a runner game. The best performing games are still being iterated according to the MVP process.



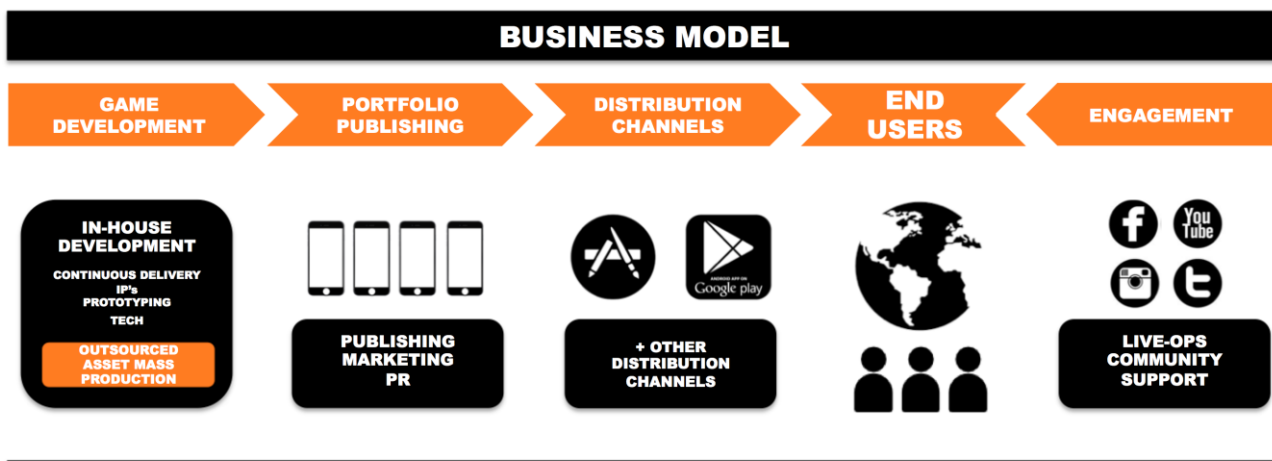
Roadmap forward

The Company aims to keep the MVP process going on as a continuous process, parallel to actual game development and production of already selected titles. This is to ensure that the Company can come up with a market validated new game concept every six months, and has the capability of launching two new games a year to the gaming market. Currently market leaders have been able to do roughly one launch every two years.

The MVP process produces 4-8 new game concepts in 6 months, depending on how many development/market test iterations are performed for each title.

Business model

The business model of Nitro Games is illustrated in the flow chart below, which starts from game development, to publishing and then distribution to the end customer. The Company generates its revenue from in-game purchases as well as in-game advertising.



Nitro Games will distribute its own games through a number of strong and established application stores. The Company focuses on the major stores Apple App Store and Google Play. Other stores (Amazon Appstore, Samsung Galaxy Apps store and Microsoft Windows Store) have been tested earlier and are reserved for acting as secondary channels of distribution. Through these stores Nitro Games instantly reaches a global market. In addition to distribution, the stores also take care of hosting the game client and payment processing from the end users. The stores usually charge 30 per cent of the revenue from each game which should be compared to the cost of running and maintaining global distribution and payments services. Additionally, the stores may provide a source for organic traffic through the exposure of the games on the top charts, search tools and occasional promotion of the best games. Nitro Games has historically been successful in achieving this type of visibility as Raids of Glory has been featured several times in different categories in Apple App Store.

The NG Platform supports phones and tablets of all screen sizes. However, the games are optimised for phones, where users are able to play the game with only one finger. The Company believes this to be preferable for users who can this way easily use only one hand when playing the games, in comparison to many games that need both hands to be utilised.

Once in the market, the Company analyses users' behaviours in the game with its analytics engine, which is part of the NG Platform, and 3rd party tools. By constantly analysing the users' behaviours the Company is able to improve the existing games and its other games with the insights accrued. This makes it possible to develop and update the games regularly, making sure that the return on investments in user acquisition is maximised.

Games are marketed digitally, initially through Facebook-marketing, where the Company sees the best return on investment. Going forward the Company aims to increase the marketing to its own user base with in-app marketing as well as email and social media. Engaging existing users via live operations and community activities is a key part in increasing user retention.

The Company will offer its development services to 3rd parties from time to time in the form of contracting work. This helps the Company to minimise the risks in its self-publishing activities. The long-term value of the Company is in its portfolio of own gaming IP's self-published with the model described above.

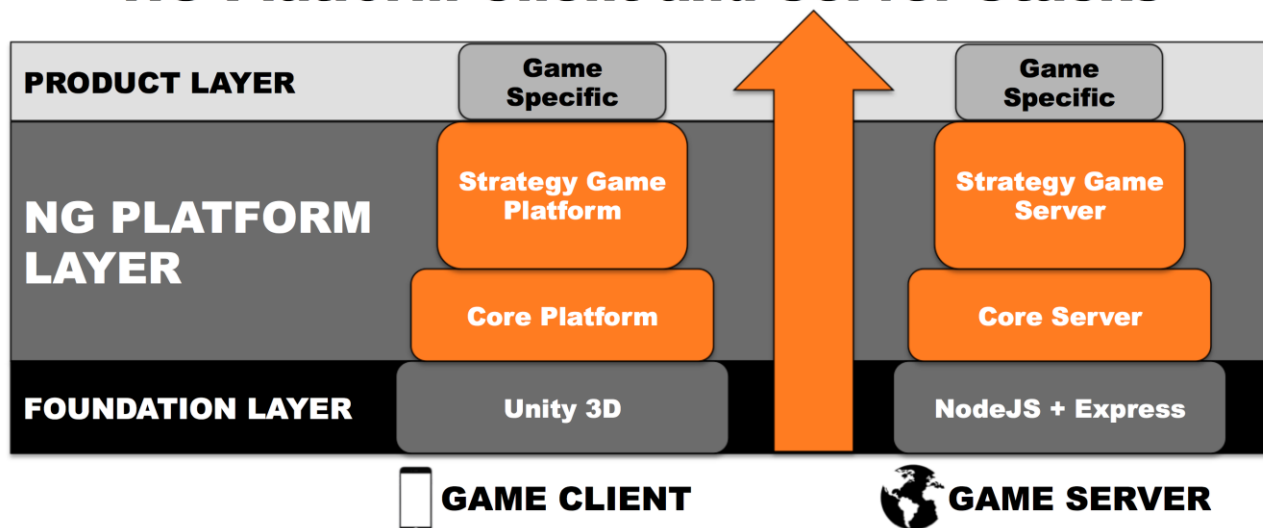
The NG Platform

A successful mid-core mobile game project is a large project that requires a vast amount of time and money. In a typical case most of the project codebase is not re-usable from one project to another. This leads to companies spending more resources in the projects than they ideally should.

The NG Platform is designed to minimise the amount of time and money needed for a successful large-scale mobile game project. The approach in a nutshell is to maximise the reusability of the codebase and technology between projects, and to build a set of tools that support the products throughout their lifecycle.

Technically NG Platform is a cross platform tool that works on a wide variety of platforms (mobile, browser, PC, Smart TV's etc.) but currently the primary purpose of the NG Platform is mobile.

NG Platform Client and Server Stacks



In the illustration above the NG Platform is the layer that sits between the foundation (the technology which the Company builds on – Unity3D and NodeJS), and the game product specific codebase. Ideally, when moving from one game product to the next, Nitro Games will only replace the game specific part of the product. With this approach the game-specific part is a small portion of the total technology stack of a large-scale mobile game.

The NG Platform consist of 2 key segments.

1. Client side: Modular Strategy Game Engine
2. Server side: Cloud Backend, Administration Tool and Analytics Engine

Target audience

Nitro Games targets the global mid-core segment of users. This means users who are actively playing games as a hobby. The Company is focusing on users aged 25 – 45, who earlier in their lives played, and possibly still play, hardcore games on other platforms. According to Company's view these users tend to have the following characteristics:

- Are technically interested and knowledgeable.
- Are prone to pay a higher price for their playing experience.
- Will play games for many and long periods.
- Discusses games with friends in different forums.
- Play for the experience of winning the game.
- Engages in competing against him/herself, the game as well as other users.

Nitro Games is of the belief that having competitive games on portable devices which can be played wherever and whenever the user has spare time is something which is well received by this segment of users.

Corporate structure and organisation

Nitro Games has two wholly-owned subsidiaries in Finland, Nitro Games Alpha Oy and Nitro Games Beta Oy. These subsidiaries were set up for specific projects as a risk-mitigation tool and are inactive as of the date of this Prospectus.

Nitro Games has 22 employees as per the date of the Prospectus. The average number of employees in the Company was 23 in 2016 and 19 in 2015. All employees are located in Finland.



Brands, IP rights and projects

The Company's game portfolio consists of 32 titles and Nitro Games owns all of these brands.

Out of these 32 game IP's 16 have been launched publicly. The Company has 32 done game launches, including sequels, additional content packs and production work done with 3rd party IP. It's worth noting that some titles have several names, as the working title of a game might change several times.

Below is a list of IP's created and released by Nitro Games, its subsidiaries or by publishers:

Title	Platforms	Release
East India Company	PC	2009
Commander: Conquest of the Americas	PC	2010
Woody Two-Legs: Attack of the Zombie Pirates	PC	2010
Wasteland Angel	PC	2011
Pirates of Black Cove	PC	2011
Sink 'Em All!	iOS, Android	2012
Charlie Chucker	WP	2013
Raven's Cry	X360, PS3, PC	2013
Raids of Glory	iOS, Android	2014
Medals of War	Android	2016
Confidential	Android	2016
Confidential	Android	2016
Confidential	Android	2016
Confidential	Android	2016
Confidential	Android	2016
Confidential	Android	2016

The list below shows the projects by Nitro Games, or in which Nitro Games was involved in, that have been released, as well as which publisher was involved.

Title	Platforms	Release	Publisher
East India Company	PC	2009 - Q3	Paradox Interactive
East India Company: Pirate Bay (DLC)	PC	2009 - Q3	Paradox Interactive
East India Company: Privateer (DLC)	PC	2009 - Q4	Paradox Interactive
East India Company: Battle of Trafalgar (DLC)	PC	2009 - Q4	Paradox Interactive
East India Company: Collection	PC	2010 - Q2	Paradox Interactive
Commander: Conquest of the Americas	PC	2010 - Q3	Paradox Interactive
CCotA: Colonial Navy (DLC)	PC	2010 - Q3	Paradox Interactive
Woody Two-Legs: Attack of the Zombie Pirates	PC	2010 - Q4	Paradox Interactive
CCotA: Pirate Treasure Chest (DLC)	PC	2011 - Q1	Paradox Interactive
Pirates of Black Cove	PC	2011 - Q3	Paradox Interactive
Wasteland Angel	PC	2011 - Q3	Meridian 4
Pirates of Black Cove: Piratopedia	iOS	2011 - Q3	Nitro Games
Pirates of Black Cove: 1001 Pirate Jokes	iOS	2011 - Q3	Nitro Games
Pirates of Black Cove: Origins (DLC)	PC	2011 - Q4	Paradox Interactive
Alan Wake (Remedy IP)	PC	2012 - Q1	Nordic Games Publishing
Alan Wake: American Nightmare (Remedy IP)	PC	2012 - Q2	Remedy Entertainment
Sink 'Em All!	iOS	2012 - Q2	Nitro Games
East India Company Collection Gold Edition	PC	2012 - Q2	Topware Interactive
Commander: Conquest of the Americas Gold Edition	PC	2012 - Q2	Topware Interactive
Pirates of Black Cove Gold Edition	PC	2012 - Q2	Topware Interactive
Sink 'Em All!	Android	2012 - Q3	Nitro Games
East India Company - Gold edition	PC	2012 - Q3	Topware Interactive
Commander: Conquest of the Americas Gold edition	PC	2012 - Q3	Topware Interactive
Pirates of Black Cove Gold edition	PC	2012 - Q3	Topware Interactive
Pirates of Black Cove	Mac	2013 - Q2	Virtual Programming

Commander: Conquest of the Americas	Mac	2013 - Q2	Virtual Programming
Charlie Chucker	WP	2013 - Q3	Nitro Games
Hevisaurus	iOS & Android	2013 - Q3	Seismic Entertainment
	PC, Xbox360,		
Raven's Cry	PS3	2015 - Q1	Topware Interactive
Raids of Glory	iOS	2015 - Q1	Chillingo
Raids of Glory	Samsung Android	2015 - Q3	Chillingo
Raids of Glory	iOS & Android	2015 - Q4	Linekong
Independence Day: Extinction	iOS & Android	2016 - Q2	Linekong

Important agreements

Collaboration agreement with Rovio Entertainment Ltd

Nitro Games has a collaboration agreement in place with Rovio Entertainment Ltd regarding collaboration project(s) in the field of application development, licensing, publishing and marketing. The agreement has been entered into on 24 November 2016 and it has been amended on 13 February 2017.

Prototype development agreement with Wargaming

Nitro Games has entered into prototype development agreement with Wargaming World Limited "Wargaming" on 12 December 2016.

Wargaming has engaged Nitro Games to develop a prototype. Parties may agree to turn the prototype into a full game, but Wargaming shall have complete freedom to decide on whether to engage Nitro Games or any other third party into the development of a full game based on the prototype, or to proceed with the development internally. Wargaming will remain at all times the sole and exclusive owner of the prototype as well as other deliverables provided by Nitro Games and all constituent elements of them immediately on their creation, as well as its own existing products, hardware, software, technologies or other assets and materials, with all intellectual property rights in them. Nitro Games shall retain ownership of: any pre-existing products, hardware, software, technologies or other assets and materials (and intellectual property rights in them) incorporated into the Wargaming's materials; and any updates or modifications to the same which are not specific or unique to the Wargaming's materials. Nitro Games grants Wargaming a royalty-free, permanent, irrevocable, sub-licensable, transferable and worldwide licence and right over Nitro Games' materials for Wargaming's usage and exploitation of the Wargaming materials. The last delivery milestone under the prototype development agreement at the moment is 24 April 2017

Development agreements

Nitro Games has several game development and prototype development agreements in place, wherein Nitro Games is responsible for the development of the game including source code, artwork assets and any other components used in the game for commercial high quality release, and in conformance with commonly accepted standards for game software design, development, programming and testing on and for certain platform.

Distribution and publishing agreements

Nitro Games has several distribution and publishing agreements in place with international distributors and publishers in Asia, America and Europe regarding publishing, marketing, distributing, promoting, selling, and advertising certain products of the Company on certain formats (e.g. Apple iPhone, Apple iPad, Apple iPod and Android mobile phones, tablets etc.) within the agreed territory for an agreed licence period. Publishers shall actively seek and sign up contracts with new and relevant distribution channels to maximise the distribution exposure of the products. Publishers market and distribute the products within the territory through the distribution channels, social media, PR and cross promotion with other publisher games, partner games, etc.

Shareholders' agreement

All the current shareholders of the Company are parties to the shareholders' agreement originally dated 7 February 2014, ("Shareholders' Agreement"). According to the terms of the Shareholders' Agreement if an employee shareholder's managerial/employment relationship with the Company is terminated (i) by the Company on grounds entitling the Company to cancel the relationship or terminate it on personal grounds in accordance with the Finnish Act on Employment Contracts, or (ii) by the employee shareholder without grounds entitling to cancellation or termination, the

Company's shares owned by the employee shareholder can be redeemed by the parties defined in the Shareholders' Agreement at the price defined in it. It has also been agreed on the restrictions of transfer of the Shares in the Shareholders' Agreement.

Certain investor shareholders in the Shareholders' Agreement have the right to appoint members of the Board of Directors. According to the Shareholders' Agreement all intellectual property rights (including patents, copyrights and the right to modify the work protected by the copyright and the right re-assign the copyright, as well as trademarks, domain names on other immaterial rights) which have arisen or will later arise in conjunction with the business of the Company as well as all technical capability and expertise (know-how) which have arisen and/or will arise in the Company and all the rights relating thereto shall be the exclusive property of the Company.

The parties of the Shareholders' Agreement have on 24 March 2017 signed a termination agreement on the Shareholders' Agreement, according to which the Shareholders' Agreement has expired for each party when the party has signed the termination agreement of the Shareholders' Agreement. The termination agreement of the Shareholders' Agreement will however be cancelled if the Company resolves not to proceed with the Listing, or on 31 July 2017, in the event that trading in the Company's shares on First North Sweden or another multilateral trading facility has not commenced by that date.

Premises

The Company does not own any real property or real estate. The head office of the Company is located at Juha Vainion katu 2, 48100 Kotka (approximately 494 square metres office space and 115 square metres communal space). The lease agreement has three (3) months' notice period. As the Company does not need all the space it has at the moment, the Company has taken four subtenants, whose rental agreements have one (1) month notice period.

Insurance

The management of Nitro Games believes that the Company and its subsidiaries maintain insurance coverage that is comparable with companies of the same size and business area.

Nitro Games has in place various types of insurance, such as liability insurances, property insurance, management insurance, business insurance, transport insurances, travel insurances, health plus insurance for personnel, group life insurance and insurances related to social security.

Legal and arbitration proceedings

Nitro Games or its subsidiaries have not during the past 12 months been a party to a governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which Nitro Games is aware), which may have, or have had in the past 12 months, a significant effect on the financial position or profitability of Company.

Related party transactions

Nitro Games' related parties include subsidiaries of the Company, the members of Board of Directors of the Company, and the Managing Director as well as the members of the Company's management board and shareholders that have significant influence over the Company. The Company's related parties further include close family members of such persons and entities in which such persons have a controlling interest.

Loans

The Company has entered into various loan agreements with the following members of the Board of Directors Antti Villanen, Petri Tolmunen, Jacob Ehrnrooth and Managing Director Jussi Tähtinen as well as CFO Matti Nikkola, Oy AjoRanta Group Ab, Kiinteistö Oy Sillankaari and Savox Investments S.A. please see the sections "*Operating and financial review and prospects – Financial resources – Loans from financial institutions and investors – and – Loans*" in the Prospectus.

The changes in the Company's loans taken from related parties for the years 2015 and 2016 are described in the tables below (the amounts are expressed in EUR thousand).

	1.1–31.3.2017			31.3.2017	
	Raised loans	Repayments / conversions of loans	Paid / converted interest	Loan balance	Accumulated interest
Matti Nikkola	120.5	35.0		188.1*	39.2*
Petri Tolmunen				62.5*	12.0*
Antti Villanen				76.8*	53.4*
Oy AjoRanta Group Ab				60.5*	47.2*
Kiinteistö Oy Sillankaari				40.0	35.4
Jussi Tähtinen					1.1*
Jacob Ehrnrooth	52.0			127.0*	10.7*
Savox Investments S.A.	43.0			43.0*	4.3*
Luxus Micro Cap S.A.	14.5			14.5*	1.5*
Total	144.5	35.0	0.0	612.4	204.7

* To be converted into equity in the Offering.

	1.1–31.12.2016			31.12.2016	
	Raised loans	Repayments / conversions of loans	Paid / converted interest	Loan balance	Accumulated interest
Matti Nikkola	20.0	20.0	0.3	102.6	26.7
Petri Tolmunen				62.5	9.9
Antti Villanen				76.8	49.1
Oy AjoRanta Group Ab	15.0	15.0	0.4	60.5	42.4
Kiinteistö Oy Sillankaari				40.0	32.1
Jussi Tähtinen					1.1
Jacob Ehrnrooth	300.0	1,309.3*	110.7*	75.0	2.3
Savox Investments S.A.	150.0	567.9*	70.6*		
Total	485.0	1,912.1	182.0	417.4	163.6

* Converted to equity in a directed issue at a post-money valuation of EUR 12,038.9 thousand.

	1.1–31.12.2015			31.12.2015	
	Raised loans	Repayments / conversions of loans	Paid / converted interest	Loan balance	Accumulated interest
Matti Nikkola				102.6	18.0
Petri Tolmunen				62.5	4.4
Antti Villanen				76.8	36.3
Oy AjoRanta Group Ab				60.5	31.7
Kiinteistö Oy Sillankaari				40.0	22.4
Jussi Tähtinen		30.0			1.1
Jacob Ehrnrooth	240.0	220.0	1.9	979.8	79.3
Savox Investments S.A.				417.9	21.4
Total	240.0	250.0	1.9	1,740.1	214.6

Employee benefits of related parties

Further information on the remuneration and benefits of the members of the Board of Directors and the management group is presented in the section “*Board of Directors, management board and auditors - Remuneration and benefits of Board members and management*” in the Prospectus.

Member of the management board Mikko Kähärä is entitled to a success fee for the TEKES project of a maximum of approximately EUR 7,000.

Other related party transactions

Nitro Games has on 1 March 2017 entered into a consultancy agreement with its shareholder Oy AjoRanta Group Ab regarding financial management, bookkeeping, monetary transactions, financial reporting, office management, contract management, ICT management and other tasks each time separately agreed with the CEO. This contract replaces previous consultancy agreement of 3 August 2009 in place with Oy AjoRanta Group Ab. According to the new consultancy agreement a former member of the Board of Directors Matti Nikkola has been appointed as a consultant to act as the CFO reporting directly to the CEO. Matti Nikkola is also a member of the management board. Nitro Games has paid consultancy fees of EUR 85.1 thousand in 2016 (EUR 75.4 thousand in 2015) and EUR 23.0 thousand in 2017 for the services.

Nitro Games has on 1 March 2017 entered into a consultancy agreement with Hoikka Consulting Oy regarding various tasks in the fields of marketing, communication, public relations, collecting of market information, contract negotiations

with subcontractors, publishers and distributors as well as development of products, product portfolio and brands. This contract replaces previous consultancy agreement of 3 August 2009 with Hoikka Consulting Oy. Nitro Games has paid consultancy fees of EUR 91.2 thousand in 2016 (EUR 82.5 thousand in 2015) and EUR 23.4 thousand in 2017 for the services.

Selected financial information

The following tables present selected financial statement information and other information of the Company for the financial years ended 31 December 2016 and 31 December 2015 and for the three-month periods ended on 31 March 2017 and 31 March 2016. The summary presented below is based on the audited financial statements for the financial years ended 31 December 2016 and 31 December 2015 as well as the unaudited quarterly financials for the three-month period ended 31 March 2017, including the unaudited comparative figures for the three-month period ended 31 March 2016. The cash flow statements for the financial years ended 31 December 2016 and 31 December 2015 have been prepared specifically for this Prospectus and are therefore unaudited. Nothing else in the Prospectus has either been audited.

This section should be read in conjunction with Nitro Games' financial statements for the financial years ended on 31 December 2016 and 31 December 2015, as well as the section "Operating and financial review and prospects" in the Prospectus. Nitro Games' financial statements for the financial years ended 31 December 2016 and 31 December 2015 have been prepared in accordance with FAS. Nitro Games' unaudited financials the three-month period 31 March 2017 has been prepared in accordance with FAS. The summary below does not include all information of the financial statements.

Income statement

EUR thousand	01.01.2017- 31.03.2017	01.01.2016- 31.03.2016	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue	288.6	243.6	827.9	1,877.3
Production for own use	0.0	0.0		1,112.0
Other operating income	4.0	2.8	14.3	305.3
Change in finished goods and work in progress		0.0		-1,465.0
<i>Materials and services</i>				
Purchases during the financial year	-0.3	0.0	-1.2	-0.3
External services	-9.8	-16.9	-56.6	-184.2
Total materials and services	-10.1	-16.9	-57.7	-184.5
<i>Personnel costs</i>				
Wages and salaries	-209.1	-174.3	-743.3	-762.6
Pension costs	-40.5	-33.8	-122.1	-168.3
Other social security costs	-4.9	-8.8	-34.8	-34.1
Total personnel costs	-254.4	-216.9	-900.2	-965.1
Depreciation, amortisation and write-downs	-179.9	-127.8	-659.1	-594.1
Other operating expenses	-163.3	-122.2	-458.5	-484.8
OPERATING PROFIT (LOSS)	-315.1	-237.4	-1,233.4	-398.8
<i>Financial income and expenses</i>				
Interest and other financial income	0.0	0.0	2.3	0.0
Interest and other financial expenses	-91.2	-5.2	-251.4	-190.4
Total financial income and expense	-91.2	-5.2	-249.1	-190.4
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-406.3	-242.6	-1,482.6	-589.2
Taxes	0.0	0.0	0.0	0.0
NET PROFIT (LOSS)	-406.3	-242.6	-1,482.6	-589.2

Balance sheet

EUR thousand	31.03.2017	31.03.2016	12.31.2016	31.12.2015
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
ASSETS				
<i>FIXED ASSETS</i>				
<i>Intangible assets</i>				
Intangible rights	7.0	16.9	7.0	20.2
Other capitalised long-term expenses	2,039.5	1,627.9	2,219.3	1,752.1
Advanced payments and work in progress	0.0	1,112.0	0.0	1,112.0
Total intangible assets	2,046.5	2,756.9	2,226.2	2,884.3
<i>Property, plant and equipment</i>				
Machinery and equipment	2.8	3.7	3.0	4.0
Total tangible assets	2.8	3.7	3.0	4.0
Investments	1.5	2.9	2.9	1.4
TOTAL FIXED ASSETS	2,050.8	2,763.5	2,232.2	2,889.8
<i>CURRENT ASSETS</i>				
<i>Inventories</i>				
Materials and supplies	625.0	625.0	625.0	625.0
Total inventories	625.0	625.0	625.0	625.0
<i>RECEIVABLES</i>				
<i>Long-term receivables</i>				
Other receivables	4.3	0.0	0.0	0.0
Total long-term receivables	4.3	0.0	0.0	0.0
<i>Short-term receivables</i>				
Accounts receivable	90.5	16.5	11.3	82.2
Other receivables	131.8	0.7	0.1	23.5
Prepayments and accrued income	0.0	0.0	33.8	8.0
Total current receivables	222.3	17.2	45.1	113.6
Total receivables	226.6	17.2	45.1	113.6
Cash and cash equivalents	350.8	8.5	64.4	36.3
TOTAL CURRENT ASSETS	1,202.4	650.8	734.5	774.9
TOTAL ASSETS	3,253.2	3,414.3	2,966.7	3,664.7

EUR thousand	31.3.2017	31.3.2016	12.31.2016	31.12.2015
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
<i>EQUITY</i>				
Share capital	2.5	2.5	2.5	2.5
Share capital issued, not registered	77.5			
Unrestricted equity fund	5,784.7	3,823.9	5,862.2	3,823.9
Retained earnings	-4,605.1	-3,122.5	-3,122.5	-2,533.3
Net profit (loss)	-406.3	-242.6	-1,482.6	-589.2
TOTAL SHAREHOLDER'S EQUITY	853.3	461.3	1,259.6	703.9
<i>LIABILITIES</i>				
<i>Long-term liabilities</i>				
Convertible bonds	0.0	554.0	0.0	554.0
Loans from financial institutions	335.1	182.5	335.1	186.6
Other liabilities	447.9	448.0	448.1	447.6
Total long-term liabilities	783.0	1,184.6	783.2	1,188.2
<i>Short-term liabilities</i>				
Convertible bonds	0.0	600.0	0.0	600.0
Loans from financial institutions	75.2	64.4	75.2	64.4
Trade payables	68.0	75.6	51.6	75.9

Other liabilities	1,086.4	682.9	483.5	664.8
Accrued liabilities	387.4	345.5	313.7	367.5
Total short-term liabilities	1,617.0	1,168.3	924.0	1,772.6
TOTAL LIABILITIES	2,399.9	2,353.0	1,707.2	2,960.8
TOTAL EQUITY AND LIABILITIES	3,253.2	2,814.3	2,966.7	3,664.7

Cash flow statement

EUR thousand	01.01.2017- 31.03.2017	01.01.2016- 31.03.2016	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<i>Cash flow from operating activities</i>				
Profit (loss) for the financial period	-406.3	-242.6	-1,482.6	-589.2
<i>Adjustments</i>				
Depreciation according to plan	179.9	127.8	659.1	594.1
Financial income and expenses (+/-)	91.2	5.2	249.1	190.4
Other adjustments (+/-)	0.0	0.0	0.0	-305.6
Cash flow before working capital changes	-135.2	-109.6	-574.3	-110.3
<i>Change in working capital</i>				
Increase (-) or decrease (+) in trade and other receivables	-103.2	1.6	0.7	0.8
Increase (+) or decrease (-) in trade payables	30.2	0.0	98.7	85.1
Cash flow generated from operations	-208.2	-108.1	-474.9	-24.4
Cash flow from extraordinary items (+/-)	0.0	22.1	22.1	70.2
Cash flow from operating activities (A)	-208.2	-86.0	-452.8	45.8
<i>Cash flows from investing activities</i>				
Cash flow from investing activities (B)	0.0	0.0	0.0	-1,112.0
<i>Cash flows from financing activities</i>				
Proceeds from issuance of share capital		0.0	2,038.2	508.8
Proceeds from short-term borrowings	635.1	95.0	505.9	1,074.1
Proceeds from short-term receivables	-110.5			
Repayment of short-term borrowings (-)	-35.0	-44.0	-1,277.6	-226.0
Proceeds from long-term borrowings		0.0	200.0	265.0
Repayment of long-term borrowings (-)		-4.0	-699.3	-447.7
Dividends paid (-)	-4.2	-2.6	-299.0	-90.7
Taxes	9.1	13.9	12.7	-27.3
Cash flow from financing activities (C)	494.5	58.3	480.9	1,056.2
Net increase/decrease in cash and cash equivalents (A + B + C)	286.4	-27.7	28.1	-10.1
Cash and cash equivalents at beginning of period	64.4	36.3	36.3	46.3
Cash and cash equivalents at end of period	350.8	8.6	64.4	36.3

Key financials

Nitro Games follows a range of key figures, which it uses to measure the development of the business. In these key figures also alternative performance measures are used. For more information on the alternative performance indications and their definitions see the section “Financial information – Alternative performance measures”.

	01.01.2017- 31.03.2017	01.01.2016- 31.03.2016	01.01.2016- 12.31.2016	01.01.2015- 31.12.2015
	(Unaudited if not otherwise stated)			
Revenue (EUR thousand)	288.6	243.6	827.9 ¹	1,877.3 ¹
Adjusted revenue (EUR thousand)	288.6	243.6	827.9	412.3
Operating profit (loss) (EUR thousand)	-315.1	-237.4	-1,233.4 ¹	-398.8 ¹
Operating margin (%)	-109%	-97%	-149%	-21%
Adjusted operating profit (loss) (EUR thousand)	-315.1	-237.4	-1,233.4	-1,863.8
Adjusted operating margin (%)	-109%	-97%	-149%	-99%
Adjusted EBITDA (EUR thousand)	-135.2	-109.6	-574.3	-1,269.7
Adjusted EBITDA margin (%)	-47%	-45%	-69%	-308%
Net profit (loss) (EUR thousand)	-406.3	-242.6	-1,482.6 ¹	-589.2 ¹
Cash flow generated from operations (EUR thousand)	-208.2	-108.1	-474.9	-24.4
Equity to assets ratio (%)	26%	16%	42%	19%
Average number of shares	580,187	481,959	490,840	477,541
Equity per share (EUR)	1.8	1.0	2.6	1.5

Earnings per share (EUR)	neg.	neg.	neg.	neg.
Net debt (EUR thousand)	2,049.2	2,344.4	1,642.8	2,924.5
Number of employees	22	19	23	19

¹ Audited

Below is shown how the adjusted revenue, adjusted operating profit (loss) and adjusted EBITDA have been calculated.

EUR thousand	01.01.2017- 31.03.2017	01.01.2016- 31.03.2016	01.01.2016- 12.31.2016	01.01.2015- 31.12.2015
	(Unaudited if not otherwise stated)			
Revenue	288.6	243.6	827.9 ¹	1,877.3 ¹
Change in finished goods and work in progress	0.0	0.0	0.0 ¹	-1,465.0 ¹
Adjusted Revenue	288.6	243.6	827.9	412.3
Operating profit (loss)	-315.1	-237.4	-1,233.4 ¹	-398.8 ¹
Change in finished goods and work in progress	0.0	0.0	0.0 ¹	-1,465.0 ¹
Adjusted operating profit (loss)	-315.1	-237.4	-1,233.4	-1,863.8
Operating profit (loss)	-315.1	-237.4	-1,233.4 ¹	-398.8 ¹
-Depreciation, amortisation and write-downs	-179.9	-127.8	-659.1 ¹	-594.1 ¹
Change in finished goods and work in progress	0.0	0.0	0.0 ¹	-1,465.0 ¹
Adjusted EBITDA	-135.2	-109.6	-574.3	-1,269.7

¹ Audited

Definitions of key financials

Adjusted revenue

Revenue less change in finished goods and work in progress.

Operating margin (%)

Operating profit (loss) as a percentage of the year's revenue.

Adjusted operating profit (loss)

Operating profit (loss) before change in finished goods and work in progress.

Adjusted operating margin (%)

Adjusted operating profit as a percentage of the year's adjusted revenue.

Adjusted EBITDA

Operating profit (loss) before depreciation and amortisation and change in finished goods and work in progress.

Adjusted EBITDA margin (%)

Operating profit (loss) before depreciation and amortisation and change in finished goods and work in progress, in relation to adjusted revenue.

Equity to assets ratio

Reported equity as a percentage of total assets.

Net debt

Interest-bearing liabilities, less interest-bearing assets, everything calculated at end of period.

Operating and financial review and prospects

The following review of Nitro Games' results and financial standing should be read in conjunction with Nitro Games' financial statements for the financial years ended on 31 December 2016 and 31 December 2015, as well as the section "Selected financial information" in the Prospectus.

This review contains forward-looking statements, which are subject to risks and uncertainties. Important factors, which may cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied in the forward-looking statements, are described in sections "Risk factors" and "Forward-looking statements" of this Prospectus.

Material accounting principles

The Company prepares its financial statements in accordance with the Finnish Accounting Act (31.12.1997/1336, as amended), Finnish Accounting Ordinance (31.12.1997/1337, as amended), and instructions and statements of the Accounting Board operating under the Ministry of Employment and the Economy (the "Finnish Accounting Standards", "FAS").

The cash flow statements for the financial years ended 31 December 2016 and 31 December 2015 have been prepared specifically for this Prospectus and are therefore unaudited.

In applicable cases The Company capitalises the expenses used for development of products and technology, including personnel costs and procurement, subtracted with subsidies and grants received for these, to the extent that they are expected to generate economic benefits in the future. Amortisation and depreciation for intangible and tangible assets are calculated by using the estimated useful life of the asset. For tangible assets depreciation according to plan starts during the calendar month when the commodity was taken into use and for intangible assets when revenue starts to accrue from the development work, mainly during the year after the development work.

The Company's capitalised development costs are amortised over a five (5) year period on a straight line basis. For machines and equipment a 25 % expenditure residue depreciation is made yearly.

Factors affecting the results of the business

The Company's operating results are affected by several factors, that are either outside the Company's control, i.e., external, or within the Company's control, i.e., internal, by nature. External factors include market development and competition. Market development depends in particular on the cost of user acquisition, meaning the competition for marketing space. Competition depends on the ability of competitors to publish new games similar to that of the games the Company aims to publish. Internal factors are the ability to keep developing new innovative games and products and being able to publish and market these successfully.

The following list shows the key factors that the Company believes affect the results of operation for at least the next 12 months. It is advised that attention is paid to the section "Risk Factors" in this Prospectus when reading this section.

The Company's operating results are affected by at least the following:

- The success of publishing the first games in the portfolio. In order for one of the games to be able to become a commercial success, the Company has to make sure that the game receives enough users, and specifically paying ones. One key factor is that the game is at some point featured by the distributors Apple and/or Google in order to get the user base of the game to grow without paid user acquisition. Additionally, the Company will have to be successful in promotional activities connected to the game, be able to have a positive return on investment of user acquisition, as well as keep developing the game in a way that will keep the user base playing the game for a long time.
- The Company will need to successfully develop and publish other games going forward, in order to build a larger portfolio of own games and IP. Since the mobile gaming market moves fast, the Company has to anticipate and respond to the tastes and preferences of the consumer, and make sure that the games that are developed and published in the future also match the preferences of the consumer.

- It's important that the Company has a fast time-to-market, in order to make sure that the Company is able to publish the kind of games that are trending. The Company has to be able to publish games before such markets are saturated with games from the Company's competitors.
- The cost for user acquisition has been growing and will most probably keep on growing going forward. This means that it's becoming harder to get a positive return on investment for marketing efforts, meaning that only the ones with the best marketing campaigns will prevail in profitable user acquisition.
- The Company receiving agreements for other game development projects, especially in case the self-published games are not as successful as expected.
- Factors that could affect the results of operations are described in more detail in the Prospectus under the sections "Market overview", "Future prospects" and "Description of business".

Recent development and material changes in financial position

There have been no significant changes in the Company after 31 March 2017.

Future prospects

The Company intends to publish Medals of War during the summer of 2017. The Company is working to get a featuring by Apple and Google at the launch of the game and/or at a later stage, which should, if received, mean that the game will receive a certain user base at a low cost. The Company will start out with marketing campaigns especially on Facebook, in order to acquire even more users. The better the Company sees that the game and marketing campaigns are performing, the more the Company will invest in more campaigns. From testing different versions of the game and marketing it in certain markets before, the Company believes the game performance and marketing efforts to be good enough for the game to be commercially successful with a growing user base.

However, it should be noted that the Company is not an experienced publisher and the market in which the Company operates in is risky by nature. Therefore the Company may not be successful in publishing Medals of War or the results of publishing it may not be satisfactory. If the Company notices that the monetisation of the game is not successful, or that the cost for user acquisition is too high, it may not continue marketing it. The Company may also decide not to further develop the game, or decide to significantly reduce the efforts in further development and marketing to match the game's performance.

Nitro Games will continue reiterating other game concepts parallel after publishing Medals of War, with the goal of finding the next game with potentially successful performance.

The Company is also looking to do co-operative development projects with other companies. The Company believes working on such projects for other game developers and publishers is a good source for additional revenues as well as a good hedge in case its self-published games aren't as successful as expected, and by working on high quality projects the Company will keep up a good reputation in the industry.

Operating results

The three-month period ended 31 March 2017 compared to the three-month period ended 31 March 2016

Revenue

Revenue for the three-month period ended 31 March 2017 was EUR 288.6 thousand, and it grew EUR 45.0 thousand, meaning 18 per cent compared to EUR 243.6 thousand for the three-month period ended 31 March 2016. The growth in revenue was mainly due the Company's projects for Wargaming Ltd and Rovio Oy.

Costs for materials and services

Costs for materials and services for the three-month period ended 31 March 2017 was EUR 10.1 thousand, and declined by EUR 6.8 thousand, or 40 per cent, compared to EUR 16.9 thousand for the three-month period ended 31 March 2016.

Personnel costs

Personnel costs for the three-month period ended 31 March 2016 was EUR 254.4 thousand, and increased by EUR 37.4 thousand, or 17 per cent, compared to EUR 216.9 thousand for the three-month period ended 31 March 2016. The increase was mainly due to an increase in personnel as well as due to starting to book the accrual of vacation pay.

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs costs for the three-month period ended 31 March 2017 were EUR 179.9 thousand, and grew by EUR 52.2 thousand, or 41 per cent, compared to EUR 127.8 thousand for the three-month period ended 31 March 2016. The growth in depreciation was mainly due to depreciation according to plan for the production of own use which was done in the years before 2016.

Other operating expenses

Other operating expenses for the three-month period ended 31 March 2017 were EUR 163.3 thousand, and grew by EUR 41.1 thousand, or 34 per cent, compared to EUR 122.2 thousand for the three-month period ended 31 March 2016. The increase in other operating expenses was due to, among others, costs in connection with the planned IPO and increased IT costs.

Operating profit/(-loss) (EBIT)

The operating loss for the three-month period ended 31 March 2017 was EUR 315.1 thousand, and it grew by EUR 77.7 thousand, or 33 per cent compared to EUR 237.4 for the three-month period ended 31 March 2016.

Financials items

The net financial items for the three-month period ended 31 March 2017 was EUR 91.2 thousand, and grew by EUR 86.0 thousand, or 1,668 per cent, compared to EUR 5.2 thousand for the three-month period ended 31 March 2016. The growth in net financial items was mainly due to the interest rates from a higher nominal value of loans from the Company's shareholders and external lenders.

Net profit/(-loss)

For the above reasons, the net loss for the three-month period ended 31 March 2017 was EUR 406.3 thousand, and grew by EUR 163.7 thousand, or 67 per cent, compared to EUR 242.6 thousand for the three-month period ended 31 March 2016.

Year ended 31 December 2016 compared to year ended 31 December 2015

Revenue

Revenue less change in finished goods and work in progress for the financial year ended 31 December 2016 was EUR 827.8 thousand, and it grew EUR 415.6 thousand, or 101 per cent, compared to EUR 412.3 thousand for the financial year ended 31 December 2015. The additional revenue of EUR 1,465.0 thousand was due to the revenue recognition from projects done and paid for during the financial years 2010 – 2013. The growth in revenue less change in finished goods and work in progress was due to increased revenue from development projects.

Production for own use

In 2015 the Company had EUR 1,112.0 thousand in production for own use. This was for the development of the game Raids of Glory and the NG Platform, which the Company today uses for developing all of its games.

Other operating income

The other operating income for the financial year ended 31 December 2016 was EUR 14.3 thousand, and declined EUR 291.0 thousand, or 95 per cent, compared to EUR 305.3 thousand for the financial year ended 31 December 2015. The other operating income in 2015 is due to writing down old loans in related to an old TEKES project.

Costs for materials and services

Costs for materials and services for the financial year ended 31 December 2016 were EUR 57.7 thousand, and declined by EUR 127.6 thousand, or 69 per cent, compared to EUR 184.5 thousand for the financial year ended 31 December 2015. The decline in costs for materials and services was mainly due to a decline in outsourced development costs and hosting costs for Raids of Glory.

Personnel costs

Personnel costs for the financial year ended 31 December 2016 were EUR 900.2 thousand, and declined by EUR 64.9 thousand, or 7 per cent, compared to EUR 965.1 thousand for the financial year ended 31 December 2015.

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs costs for the financial year ended 31 December 2016 were EUR 659.1 thousand, and grew by EUR 65.0 thousand, or 11 per cent, compared to EUR 594.1 thousand for the financial year ended 31 December 2015. The growth in depreciation was mainly due to depreciation according to plan for the production for own use which was done in the years before 2016.

Other operating expenses

Other operating expenses for the financial year ended 31 December 2016 were EUR 456.8 thousand, and declined by EUR 26.3 thousand, or 5 per cent, compared to EUR 483.2 thousand for the financial year ended 31 December 2015.

Operating profit/(-loss) (EBIT)

The operating loss for the financial year ended 31 December 2016 was EUR 1,233.4 thousand, and it grew by 834.6 thousand, or 209 per cent compared to EUR 398.8 thousand for the financial year ended 31 December 2015. The increase in operating loss was mainly due to the Company not having any production for own use and declined other operating income in for the financial year ended 31 December 2016.

Financial items

The net financial items for the financial year ended 31 December 2016 were EUR 249.1 thousand, and grew by EUR 58.7 thousand, or 31 per cent, compared to EUR 190.5 thousand for the financial year ended 31 December 2015. The growth in net financial items was mainly due to the interest rates from a higher nominal value of loans from the Company's shareholders.

Net profit/(-loss)

For the above reasons, the net loss for the financial year ended 31 December 2016 was EUR 1,482.6 thousand, and grew by EUR 893.3 thousand, or 152 per cent, compared to EUR 589.2 thousand for the financial year ended 31 December 2015.

Financial position

Fixed assets

The Company's fixed assets amounted EUR 2,050.8 thousand on 31 March 2017. Other capitalised long-term expenses, with a value of EUR 2,039.5 thousand, consisted mainly of capitalised development costs for the development of the NG Platform.

The Company's fixed assets amounted to EUR 2,232.2 thousand on 31 December 2016, which was EUR 657.6 thousand, or 23 per cent, less than on 31 December 2015, when they amounted to EUR 2,889.8 thousand. The decline was mainly due to depreciation of other capitalised long-term expenses during the financial year ended 31 December 2016.

Current assets

The Company's current assets amounted to EUR 1,202.4 thousand on 31 March 2017. The current assets consisted of materials and supplies (EUR 625.0 thousand), cash and cash equivalents (EUR 350.8 thousand), other receivables (EUR 131.8 thousand) and accounts receivables (EUR 90.5 thousand).

The Company's current assets amounted to EUR 734.5 thousand on 31 December 2016, which was EUR 40.4 thousand, or 5 per cent, less than on 31 December 2015, when they amounted to EUR 774.9 thousand. Materials and supplies consisted of EUR 625.0 thousand. This is attributable to the intangible rights to Pirates of Black Cove and Raven's Cry.

Equity capital

The Company's equity capital amounted to EUR 853.3 thousand on 31 March 2017, which was EUR 406.3 thousand, or 32 per cent less than on 31 December 2016, when it amounted to EUR 1,259.6 thousand. This was EUR 555.7 thousand, or 79 per cent, more than on 31 December 2015, when the equity capital amounted to EUR 703.9 thousand. The growth in equity capital was mainly due to directed share issues and the conversions of convertible bonds held by the Company's shareholders.

Long-term liabilities

The Company's long-term liabilities amounted to EUR 783.0 thousand on 31 March 2017, which was almost the same as on 31 December 2016. This was EUR 405.0 thousand, or 34 per cent, less than on 31 December 2015. The decline in long-term liabilities was mainly due to the conversion of convertible bonds amounting to EUR 554.0 thousand.

Short-term liabilities

The Company's short-term liabilities amounted to EUR 1,617.0 thousand on 31 March 2017, which was EUR 693.0 thousand, or 75 per cent more than on 31 December 2016, when they amounted to EUR 924.0 thousand. This increase in short-term liabilities was mainly due to the Company taking short-term loans amounting to EUR 600.0 thousand in March 2017.

The Company's short-term liabilities amounted to EUR 924.0 thousand on 31 December 2016, which was EUR 848.6 thousand, or 48 per cent, less than on 31 December 2015, when they amounted to EUR 1,772.6 thousand. The decline in short-term liabilities was mainly due to the conversion of convertible bonds amounting to EUR 600 thousand, as well as a decline in trade payables, other liabilities and accrued liabilities.

Cash flow

Cash flow from operating activities

The Company's operating cash flow for the three-month period ended 31 March 2017 was EUR -208.2 thousand, and it decreased by EUR 122.2 thousand compared to EUR 86.0 thousand for the three-month period ended 31 March 2016.

The Company's operating cash flow for the financial year ended 31 December 2016 was EUR -452.8 thousand and it decreased by EUR 498.2 thousand compared to EUR 45.4 thousand for the financial year ended 31 December 2015. The decrease was mainly due to an increased loss for the financial period ended 31 December 2016. A decrease in cash flow from operating activities for the financial period ended 31 December 2015 was due to other adjustments, which includes the TEKES loan which was not recovered as well as the development aid from ELY Centre of Southwest Finland.

Cash flow from investing activities

Cash flow from investing activities for the financial period ended 31 December 2015 amounted to EUR 1,112.0 thousand and were investments made in the development of the game Raids of Glory and the NG Platform.

Cash flow from financing activities

Cash flow from financing activities during the three-month period ended 31 March 2017 was EUR 494.5 thousand, and it increased by EUR 436.3 thousand compared to EUR 58.3 thousand for the three-month period ended 31 March 2016. This was mainly due to the loans raised by the Company, for working capital and outsourced development, during the three-month period ended 31 March 2017.

Cash flow from financing for the financial year ended 31 December 2016 was EUR 480.9 thousand. The positive cash flow is attributable to the issuance of share capital (EUR 2,038.2 thousand) and the raising of debt (EUR 705.9 thousand), whereas the negative cash flow for the period is attributable to the repayment of loans (EUR -1,976.9 thousand).

Cash flow from financing for the financial year ended 31 December 2015 was EUR 1,056.2 thousand. The positive cash flow is attributable to the issuance of share capital (EUR 508.8 thousand) and the raising of debt (EUR 1,339.1 thousand), whereas the negative cash flow for the period is attributable to the repayment of loans (EUR -673.7 thousand).

Investments

Investments amounting to EUR 1,112.0 thousand were made in the financial year ended 31 December 2015. The investments were made into the development of the game Raids of Glory and the NG Platform, which the Company today uses for developing all of its games.

No other investments have been made during the financial history covered by this Prospectus.

Planned investments

The Company has no current investments, nor has it made any decisions regarding future investments as of the date of this Prospectus.

Capitalisation and indebtedness

The tables below present Nitro Games' capitalisation and indebtedness as of 31 March 2017. The tables should be read in conjunction with Nitro Games' financial statements for the financial years ended 31 December 2016 and 31 December 2015, as well as the unaudited figures for the three-month period ended 31 March 2017 prepared specifically for the Prospectus, as well as the sections "*Selected financial information*" and "*Operating and financial review and prospects*" in the Prospectus.

The figures have been prepared specifically for the Prospectus and are unaudited. The debts are interest-bearing if nothing else is mentioned.

Net financial indebtedness, EUR thousand	2017-03-31
A) Cash	350.8
B) Other liquid funds	0.0
C) Marketable securities	0.0
D) Liquidity A+B+C	350.8
E) Current financial receivables	0.0
F) Current liabilities from financial institutions	0.0
G) Current portion of non-current liabilities	75.2
H) Other current financial liabilities ¹	1,541.8
I) Current financial liabilities F+G+H	1,617.0
J) Net current financial indebtedness I-E-D	1,266.2
K) Non-current liabilities from financial institutions	335.1
L) Issued bonds	0.0
M) Other non-current liabilities ²	447.9
N) Non-current financial liabilities K + L + M	783.0
O) Net financial indebtedness J+N	2,049.2

¹ EUR 236.1 thousand are not interest-bearing.

² Not interest-bearing.

Equity and liabilities, EUR thousand	2017-03-31
Current interest bearing debt	
Against guarantee or surety	0.0
Against collateral	0.0
Without guarantee/surety or collateral	1,380.9
Total current interest bearing debt	1,380.9
Non-current interest bearing debt	
Against guarantee or surety	0.0
Against collateral	0.0
Without guarantee/surety or collateral	335.1
Total non-current interest bearing debt	335.1
Equity	
Share capital	80.0

Invested unrestricted equity fund	5,784.7
Retained earnings	-4,605.1
The period's result	-406.3
Total equity	853.3

Deviations in the auditor's report

There have been no deviations from standard design in the auditor's reports during the financial periods described in this Prospectus.

Financial resources

Nitro Games' sources of long-term external finance are equity financing (share issues) and debt financing (bank loans and other debt instruments). The goal is also to obtain a positive operative cash flow from business operations.

Nitro Games' cash and cash equivalents on 31 March 2017 were EUR 350.8 thousand. The Company's interest-bearing liabilities 31 March 2017 were EUR 1,716.0 thousand. Therefore, the net debt was EUR 1,365.2 thousand.

Summary of the Company's loans and changes in them

In the tables below changes in the Company's loans for the financial years ended 31 December 2016 and 31 December 2015, and the three-month period ended 31 March 2017 are described (the amounts are expressed in EUR thousand).

	1.1–31.3.2017			31.3.2017	
	Raised loans	Repayments / conversions of loans	Paid / converted interest	Loan balance	Accumulated interest
Matti Nikkola	120.5	35.0		188.1*	39.2*
Pasi Tolmunen				33.5*	5.6*
Petri Tolmunen				62.5*	12.0*
Antti Villanen				76.8*	53.4*
Oy AjoRanta Group Ab				60.5*	47.2*
Kiinteistö Oy Sillankaari				40.0	35.4
Jussi Tähtinen					1.1*
Jacob Ehrnrooth	52.0			127.0*	10.7*
Savox Investments S.A.	43.0			43.0*	4.3*
Kotkan Seudun Osuuspankki				200.0	0.7
Finnvera Oyj				184.5	0.7
Tekes				25.8	0.0
Gerhard Dal	300.0			300.0	30.0*
Fore C Investment Holding AB	25.0			25.0*	2.5*
Feat Invest AB	80.0			80.0*	8.0*
Luxus Micro Cap S.A.	14.5			14.5*	1.5*
Total	635.0	35.0	0.0	1,461.1	252.3

* To be converted into equity in the Offering.

	1.1–31.12.2016			31.12.2016	
	Raised loans	Repayments / conversions of loans	Paid / converted interest	Loan balance	Accumulated interest
Matti Nikkola	20.0	20.0	0.3	102.6	26.7
Pasi Tolmunen		4.0	0.3	33.5	4.7
Petri Tolmunen				62.5	9.9
Antti Villanen				76.8	49.1
Oy AjoRanta Group Ab	15.0	15.0	0.4	60.5	42.4
Kiinteistö Oy Sillankaari				40.0	32.1
Jussi Tähtinen					1.1
Jacob Ehrnrooth	300.0	1,309.3*	110.7*	75.0	2.3
Savox Investments S.A.	150.0	567.9*	70.6*	0.0	0.0
Kotkan Seudun Osuuspankki	200.0	14.8		200.0	0.7
Finnvera Oyj				184.5	0.7
Tekes		5.4	0.3	25.8	0.0
Total	685.0	1,936.4	182.6	861.1	155.4

* Converted to equity in a directed issue at a post-money valuation of EUR 12,038.9 thousand.

	1.1–31.12.2015		31.12.2015		
	Raised loans	Repayments / conversions of loans	Paid / converted interest	Loan balance	Accumulated interest
Matti Nikkola				102.6	18.0
Pasi Tolmunen		6.0		37.5	2.9
Petri Tolmunen				62.5	4.4
Antti Villanen				76.8	36.3
Oy AjoRanta Group Ab				60.5	31.7
Kiinteistö Oy Sillankaari				40.0	22.4
Jussi Tähtinen		30.0		0.0	1.1
Jacob Ehrnrooth	240.0	220.0	1.9	979.8	79.3
Savox Investments S.A.				417.9	21.4
Kotkan Seudun Osuuspankki		12.0		14.8	0.0
Finnvera Oyj		0.0		205.0	0.8
Tekes		8.6	87.3	31.2	0.0
Total	240.0	276.6	89.2	2,028.6	218.3

Maturity of interest bearing liabilities

The table below presents the grouping by maturities of the Company's interest-bearing liabilities (amounts expressed in EUR thousand).

EUR thousand	31 March 2017	31 December 2016	31 December 2015
Total interest bearing liabilities	1,716.0	1,030.9	2,246.9
Amounts due in less than one year	1,640.8	695.8	1,506.3
Amounts due in more than five years	0.00	0.00	0.00

Loans from financial institutions and investors

Kymenlaakson Osuuspankki

The Company has entered into a loan agreement with Kymenlaakson Osuuspankki relating to loans of EUR 200.0 thousand on 5 December 2016. Interest for the loan is EURIBOR twelve (12) months + 4.5 % per annum. The first payment date for interests is 31 May 2017. The first instalment of EUR 4.0 thousand shall be paid back on 31 May 2017 and thereafter the monthly instalment is EUR 4.0 thousand. The last instalment is to be paid on 2 May 2021.

Finnvera Oyj

The Company has entered into loan agreement with Finnvera Oyj relating to a loan of EUR 205.0 thousand on 26 May 2015. Interest for the loan is EURIBOR six (6) months + 3.8 % per annum. According to the original loan agreement the first payment date for interests was 25 August 2015 and the first instalment of EUR 10,250 was due on 25 February 2016 and thereafter every three months instalment is EUR 10,250, except for the instalment of 25 May 2016, that was transferred to 25 November 2016. The last instalment is to be paid on 25 February 2021.

TEKES

The Company has entered into loan agreements with TEKES relating to a product development loan of EUR 168.0 thousand on 29 October 2007 and relating to a product development loan of EUR 213.0 thousand on 2 November 2009. Tekes made a decision on 18 December 2014 regarding the loan of EUR 168.0 thousand to release the outstanding amount of EUR 87,332 thousand and accrued interest shall remain not recovered. Furthermore, Tekes has decided on 29 May 2015 that the loan of EUR 213.0 thousand and its accrued interest shall remain not recovered. This amount was entered as "Other income" for the financial year ended 31 December 2015.

Pledged assets

The Company has four (4) floating charges with the total amount of EUR 190 thousand, which are pledged to Kotkan Seudun Osuuspankki and Finnvera Oyj.

Subsidies

The Company has received a total of EUR 141 thousand in connection with development aid of EUR 173,500 granted by ELY Centre of Southwest Finland a total of EUR 7,433.26 de minimis aid from Finnvera in connection with loans and loan guarantees.

Working capital statement

The Company estimates that it as of the date of the Prospectus does not have sufficient working capital to meet its current needs for a period of 12 months as of the date of this Prospectus and as of the date of the Listing. This is due to the estimated costs of running the Company during the following 12 months. The Company's current working capital suffices until July 2017.

The Company is carrying out the Offering, among other things, for the purposes of ensuring sufficient working capital. The Company is of the opinion that if the Offering is completed in the intended timetable and the proceeds of the Offering paid in cash are at least EUR 1.5 million (excluding the EUR 0.9 million loan principle and interest receivables to be subscribed by means of conversion), the proceeds from the Offering together with the Company's available cash in hand and at banks provide the Company with sufficient working capital to meet its current requirements and to cover the working capital needs of EUR 1.2 million for a period of at least 12 months as of the date of this Prospectus and the date of the Listing. The Company intends to use net proceeds exceeding EUR 1.5 million in the Offering for initial marketing costs of the games it intends to publish as well as for the outsourcing of certain game development.

If the net proceeds payable in cash received from the Offering is less than EUR 1.5 million, the Company may require additional financing for investments, which it plans to procure to the extent necessary with other debt or equity financing. If additional financing is not obtained, the Company is likely to meet financial difficulties.

The Company estimates its operating result will turn positive when it has been able to publish and monetise on one of its games with adequate success. If the Company is unable to achieve this before it runs out of capital, it intends to procure additional capital with debt or equity financing.

Board of Directors, management and auditors

General information on the Company's administration

The Company adheres to the Finnish Companies Act and the Rules of First North in the organisation of its administration. The Company does not adhere to the Finnish Corporate Governance Code 2010 recommendation, as it is not justified with respect to the size and the extent of the business of the Company.

The administration of the Company is, in accordance with the Finnish Companies Act, divided between the general meeting of shareholders, the Board of Directors and the Managing Director. The shareholders exercise rights belonging to them mainly in the general meeting of shareholders, which normally is convened by the Board of Directors of the Company. The general meeting of shareholders shall, in addition, be held if the auditor or shareholders of the Company, whose shares represent at least one tenth of all issued shares, which are not in the possession of the Company, demand in writing the holding of the general meeting of shareholders.

The business address of the members of the Board of Directors and the Managing Director is Juha Vainion katu 2, 48100 Kotka.

Board of Directors

General information on the Board of Directors of the Company

The Board of Directors shall see to the administration of the Company and the appropriate organisation of its operations. The Board of Directors shall be responsible for the appropriate arrangement of the control of the Company accounts and finances. The Board of Directors or a member of the Board of Directors shall not comply with a decision of the general meeting of shareholders or the Board of Directors where it is invalid owing to being contrary to the Finnish Companies Act or the Articles of Association. The general meeting of shareholders elects the members of the Board of Directors.

According to the Company's Articles of Association, the Board of Directors shall consist of three (3) to eight (8) members elected by the shareholders at a general meeting. When necessary one (1) to four (4) deputy members may be elected to the Board of Directors. The term of office of each member of the Board of Directors ends at the adjournment of the first annual general meeting of shareholders following the election.

The opinion of the majority of the members in attendance in the meeting shall constitute the decision of the Board of Directors. In the event of a tie the chairman shall have the casting vote. The chairman of the Board shall be elected by the Board of Directors. The Board of Directors convened 20 times in 2016 (28 times in 2015). On 24 March 2017 the Board of Directors decided to choose a Compensation Committee consisting of Jacob Ehrnrooth, Ilkka Lassila and Sverker Littorin.

As of the date of this Prospectus, the Board of Directors comprises the persons set out in the below table:

Name	Position	Born	Elected	Independency ¹² from the Company and larger shareholders
Antti Villanen	Chairman of the Board	1973	2008	No, large shareholder and active in the Company
Jacob Ehrnrooth	Board member	1971	2014	No, large shareholder
Juhani Taskinen	Board member	1956	2014	No, large shareholder
Petri Tolmunen	Board member	1968	2009	No, large shareholder
Sverker Littorin	Board member	1955	2017	Yes
Ilkka Lassila	Board member	1978	2017	Yes

Presentation of the members of the Board of Directors

Antti Villanen, born 1973, B.Sc. in Business.

Chairman of the Board since August 2008 and co-founder of Nitro Games.

¹² Defined as not representing an owner with over 5 per cent shareholding in the Company and not working for the Company.

Antti Villanen is a digital media and game industry executive with over 15 years of board and C-level experience from a wide range of digital companies. Before founding Nitro Games, Antti co-founded the digital media studio Nitro FX Oy, where he worked as Executive Vice President and board member during 2002-2009 and CEO during 2000-2009. Before co-founding Nitro FX Oy, Antti worked as Digital Media Director at Sarajärvi & Hellén DDB Oy during 1999-2000 and in various Sales-roles at Profectus Finland Oy during 1994-1999.

In addition to his assignment in Nitro Games, Antti Villanen has or has had during the last five (5) years before the date of this prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
Hoikka Consulting Oy	Chairman & CEO	Assignment ongoing
ID Partners Oy	Chairman	Assignment ongoing
Autoni Digital Oy	Board member	Assignment ongoing
Venture Gym Oy	Chairman	Assignment ongoing
Oleno Life Oy	Chairman	Assignment ongoing
360 Visualizer Oy	Chairman	Assignment ongoing
Sähköjänis Oy	Chairman	Assignment ongoing
Seepia Games Oy	Chairman	Assignment ongoing
Acuminata Oy	Chairman	Assignment ongoing
Nitroid xD Oy	Chairman	Assignment ongoing
Oy Sankarimuotoilija Ab	Deputy board member	Assignment ongoing
Goodlife Technologies Oy	Board member	Assignment ended
Circuit Center Holding Oy	Board member	Assignment ended
Nuuka Solutions Oy	Chairman	Assignment ended
Skyrock Games Oy	Chairman	Assignment ended
Qame Oy	Chairman	Assignment ended
CTRL Entertainment Oy	Deputy board member	Assignment ended

Jacob Ehrnrooth, born 1971, M.Sc. in Economics.

Member of the Board since March 2014.

Jacob Ehrnrooth has been investing in music, media and content producing companies and has over 20 years of experience of development and commercialisation of brands and IPR and is an experienced executive and board professional. He is the Chairman of Board of the radio station Oy Basso Media LTD and the founder and Chairman of the Board of the record label and music publisher Oy Exogenic Ab, where he held the position of CEO during 1996-2011.

In addition to his assignment in Nitro Games, Jacob Ehrnrooth has or has had during the last five (5) years before the date of this prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
Selj Oy AB	Chairman & CEO	Assignment ongoing
Oy Exogenic AB	Chairman & CEO	Assignment ongoing
Savox Investments S.A.	Board member	Assignment ongoing
Jasperus S.A.	Board member	Assignment ongoing
Lachman Pacific LLC	Owner	Assignment ongoing
Oy Basso Media LTD	Chairman	Assignment ongoing
Nian Holding Oy AB	CEO, deputy board member	Assignment ongoing
Asunto Oy Huvila	Chairman	Assignment ongoing
Hindhår Storskog Oy AB	Board member	Assignment ongoing
Batofin Oy Ab	Board member	Assignment ongoing
Content Curators International Oy	Chairman	Assignment ongoing
Pressdoor Oy	Owner	Assignment ongoing
Robust North Oy	Owner	Assignment ongoing
Helsingin kulttuurituotanto Oy	Chairman	Assignment ended

Juhani Taskinen, born 1956, MBA in Business and Management.

Member of the Board since April 2014.

Juhani Taskinen is an investor through the company Luxus Micro Cap S.A., where he is the Chairman & CEO. Before this, Juhani was the Chairman & CEO of the public company Princeton Security Technologies Inc. during 2008-2013 and Chairman & CEO of Princeton Gamma Tech Instruments Inc. Before this he acted as a Senior Adviser at Lehman Brothers, Inc, Governmental Entities. During 1983-1993 he was held various management positions at Nokia Oyj in Finland and USA.

In addition to his assignment in Nitro Games, Juhani Taskinen has or has had during the last five (5) years before the date of this prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
Luxus Micro Cap S.A.	Chairman & CEO	Assignment ongoing
Princeton Security Technologies Inc.	Chairman & CEO	Assignment ended
Princeton Gamma-Tech Instruments Inc.	Chairman & CEO	Assignment ended
Finn-Partners Inc.	Chairman & CEO	Assignment ended
Clean Energy Technologies Inc.	Chairman	Assignment ended

Petri Tolmunen, born 1968, B.Sc. in Business.

Member of the Board since May 2009.

Petri Tolmunen is in the management of Cursor Oy, a company that offers a wide range of advisory services for companies in the Kotka-Hamina sub-region, where he is responsible for International Affairs and Digitalisation since 2015. Before this he worked in various roles at Cursor Oy during 2001-2015. During 1997-2001 Petri worked as Sales Manager and owner at X-Partner Kotka Oy (Xerox Oy). Before this Petri competed at an international level in eventing.

In addition to his assignment in Nitro Games, Petri Tolmunen has or has had during the last five (5) years before the date of this prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
Goodlife Technologies Oy	Board member	Assignment ongoing
Kiinteistö Oy Sillankaari	Chairman & CEO	Assignment ongoing
Kotka Invest Oy	Chairman	Assignment ongoing
Asunto Oy Säästöviitta	Board member	Assignment ended
Primus High Tech Oy	Deputy board member	Assignment ended

Sverker Littorin, born 1955, M.Sc. in Business Administration.

Member of the Board since March 2017.

Sverker Littorin has a long experience from building corporate value and board memberships in listed and unlisted companies, and is today a board professional and advisor. In addition to current board positions, Sverker is a Senior Advisor to United Bankers Oy and is an Honorary Consul of Ethiopia. Earlier assignments include Executive Vice President of Pharmadule AB, Group Vice President of Elektta AB as well as Chairman of MedCap AB, Team Olivia AB, MedLearn AB and board member of Sectra AB.

In addition to his assignment in Nitro Games, Sverker Littorin has or has had during the last five (5) years before the date of this prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
Dividend Sweden AB	Chairman	Assignment ongoing
IQS EnergiKomfort AB	Chairman	Assignment ongoing
QBNK Holding AB	Chairman	Assignment ongoing
Evondos Oy	Board member	Assignment ongoing
Momentor AB	CEO & Board member	Assignment ongoing
Cartoon Cafées AB	Chairman	Assignment ongoing
Effekt Sweden AB	Chairman	Assignment ongoing
Uusi Yritys Oy	Chairman	Assignment ongoing
Pharmera Gothia Pharmaceutical AB	CEO & Board member	Assignment ongoing
MedLearn AB	Chairman	Assignment ended
Ragunda Vindkraft AB	Board member	Assignment ended
SmartShop Scandinavia AB	Board member	Assignment ended
Farmaceutföretagarna i Sverige AB	Chairman	Assignment ended
Event och Transport i Johanneshov AB	Chairman	Assignment ended
Vaur AB	CEO & Board member	Assignment ended
2015 Holding AB	Chairman	Assignment ended
Boots Farmaceutföretagarna AB	Board member	Assignment ended
Fastighetsutvecklingsbolag i Botkyrka AB	Board member	Assignment ended
INASCO Asbestos Converting AB	Board member	Assignment ended
TansportIT Group AB	Deputy board member	Assignment ended
Capensor Capital AB	Board member	Assignment ended
K15 Stockholm AB	Deputy board member	Assignment ended
KBK Förvaltning AB	Board member	Assignment ended
Militärsällskapets förlags aktiebolag	Board member	Assignment ended

Ilkka Lassila, born 1978, B.Sc. in Computer Science and Candidate for M.Sc. in Philosophy.

Member of the Board since March 2017.

Ilkka Lassila is an experience business executive specialised in mobile technologies, business digitalisation and sports. During 2014-2017, Ilkka was the CTO of Widespace AB, and during 2012-2014 the Head of Partnerships in Nordics. Before this, Ilkka was the founded and was the Chairman of Zonga Oy during 2009-2014. Additionally, he has founded and worked for Mobile Advertising Solutions MAS Oy, Jab Oy and True Concept Oy, as well as worked as a J2EE Architect at SysOpen Oy (Digia Oy today).

Ilkka is also the Co-Founder and Chairman of the board of Finnish Beach Volley Oy.

In addition to his assignment in Nitro Games, Ilkka Lassila has or has had during the last five (5) years before the date of this prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
Suomen Beach Volley Oy	Chairman & CEO	Assignment ongoing
Widespace Oy	Procurist	Assignment ongoing
Beach Volley Team Finland Oy	Board member	Assignment ongoing
Zonga Oy*	Chairman	Assignment ended

* Ilkka Lassila is currently the liquidator of Zonga Oy.

Managing Director and management board

General information on the Managing Director and the management board of the Company

The Board of Directors appoints the Managing Director. The Managing Director shall see to the executive management of the Company in accordance with the instructions and orders given by the Board of Directors. The Managing Director shall see to it that the accounts of the Company are in compliance with the law and that its financial affairs have been arranged in a reliable manner. The Managing Director shall supply the Board of Directors and the members of the Board of Directors with the information necessary for the performance of the duties of the Board of Directors.

The Managing Director may undertake measures that are unusual or extensive in view of the scope and nature of the activities of the Company only if so authorised by the Board of Directors or if it is not possible to wait for a decision of the Board of Directors without causing essential harm to the business operations of the Company. In the latter case, the Board of Directors shall be notified of the measures as soon as possible.

The management board members of the Company are all under the direct supervision of the Managing Director and the Managing Director acts as the chairman of the management board. All of the management board members are employed by Nitro Games apart from Matti Nikkola who provides consultancy services as an appointed consultant by Oy AjoRanta Group Ab, that is a shareholder of Nitro Games Oyj.

The following table sets forth the members of the management board of the Company as of the date of this Prospectus:

Name	Position	Born	Nominated
Jussi Tähtinen	Managing Director	1981	2008
Matti Nikkola	CFO	1971	2013
Samppa Rönkä	CTO	1982	2014
Mikko Kähärä	CMO	1978	2017

Presentation of the members of the management board

The founders of Nitro Games have a strong background in managing, consulting and growing companies in the software and technology industry, with a strong focus on the gaming sector during the last decade. This has lead to a wide network within these sectors. The core team of Nitro Games has worked together for almost a decade and has developed and released over 25 international game titles for top tier publishers globally.

The Managing Director Jussi Tähtinen has 13 years of experience in game design, production and the management of game development teams. Together with a management team with a strong knowledge and long experience in programming for various gaming platforms as well as a long history in data-driven product portfolio management, project

management and business development in the gaming and mobile industry internationally, Nitro Games has the skills, knowledge and experience to fulfil their strategy in developing and publishing high quality mobile games for the global mid-core mass market.

Managing Director Jussi Tähtinen, born 29 March 1981, B.A. in Media Communication

Jussi Tähtinen is the Managing Director of Nitro Games since September 2008. He started as a designer in Nitro FX Oy in 2004, and before becoming the Managing Director for the spin-off Nitro Games, he worked in various roles within design and production. During his time at Nitro Games Jussi has built up a close-knit team of gaming professionals, and been involved in over 25 different game launches. Before Nitro FX Jussi worked as technical advisor at YIT Primatel Oy.

In addition to his assignment in Nitro Games, Jussi Tähtinen has or has had during the last five (5) years before the date of this Prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
Nitro Games Oy	Board member	Assignment ended
Qame Oy	Board member	Assignment ended
Skyrock Games Oy	Board member	Assignment ended

CFO Matti Nikkola, born 1971, M.Sc. in Industrial Engineering and Management

Matti is the CFO of Nitro Games since 2017, and was before that the acting CFO since 2009.

Matti is an entrepreneur and seasoned leader with 25 years of executive level experience in trade and logistics, video and mobile games, financials and in the ICT and marketing business. Before focusing on investing and business development advisory in smaller companies through his own company, Matti worked as Development Director at B&B TOOLS Finland Oy, Development Manager at Ruuska Group Oy and in various positions at for example Valmet Oyj, Sampo Oyj, Pohjola Oy, Shell Oy and Neste Oyj.

In addition to his assignment in Nitro Games, Matti Nikkola has or has had during the last five (5) years before the date of this Prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
Oy Ajouranta Group AB	Chairman	Assignment ongoing
Kymen Seudun Osuuskauppa (S-Group company)	Board member	Assignment ongoing
Venture Gym Oy	Board member	Assignment ongoing
Oleno Life Oy	Procurator	Assignment ongoing
Sähköjänis Oy	Board member	Assignment ongoing
Kotkanlinnan housing Oy	Board member	Assignment ongoing
Qame Oy	Deputy board member	Assignment ended
Muneris Oy	Chairman	Assignment ended
Osuuskauppa Ympyrä (S-Group company)	Board member	Assignment ended
Nitro Games Oy	Board member	Assignment ended

CTO Samppa Rönkä, born 1982, B.Eng. in Software Engineering

Samppa is the CTO of Nitro Games since 2014. He started as a PHP Programmer at Nitro FX in 2005, and continued as an AI Programmer at Nitro Games in 2007 after it was spun-off. Samppa worked as a Lead Programmer from 2011 to 2014. During his 10 years in game development, Samppa has worked with a range of platforms (PC, iOS, Android, Windows Phone, Xbox 360, PS3 and Symbian) as well as game engines (Unity3D, Havok Vision, Alan Wake engine, Marmalade SDK and Storm 3D).

Samppa Rönkä does not have and has not had during the last five (5) years before the date of this Prospectus memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partner in partnerships.

CMO Mikko Kähärä, born 1978, Candidate for M.Sc. in Business Administration and Economics and Candidate for M.Sc. in Engineering

Mikko is the CMO of Nitro Games since 2017. Before that he acted as the COO of the Company since 2015.

Mikko has 20 years of experience in data-driven product portfolio management and business development support, mostly managing large scale product launches to international markets. Mikko has been responsible for building up game industry development programs and working closely with many key game developers in Finland. Before Nitro Games, Mikko was the Head of ICT Growth Services at Cursor Oy from 2010 to 2015, where he focused on supporting companies with scalable business models in games, mobile and online. Before this, Mikko worked at various management positions internationally at for example Vodafone Roaming Services S.a.r.l., Orange Communications S.A and Telia Mobile AB.

In addition to his assignment in Nitro Games, Mikko Kähärä has or has had during the last five (5) years before the date of this Prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
Kotkan kaupunki ICT Kymi	Chairman	Assignment ongoing
International Solidarity Foundation	Board member	Assignment ongoing

Auditor

Based on the Articles of Association, the Company shall have one ordinary auditor and one deputy auditor. In case an auditing firm certified by the Finland Chamber of Commerce or chamber of commerce is elected as auditor, deputy auditor does not need to be elected. The term of office of the auditors ends at the adjournment of the annual general meeting of shareholders first following the election.

The annual general meeting of shareholders held on 24 March 2017 elected auditing firm Idman Vilén Grant Thornton Oy, (Business ID 0206206-1, Hatanpään valtatie 26, FI-33100 Tampere, Finland), as the Company's ordinary auditor with KHT auditor Antti Niemistö, Authorised Public Accountant, as the auditor in charge.

Information regarding members of the Board of Directors and management board

Provisions regarding the conflict of interests of the management of Finnish companies are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Sections 4 and 19 a member of the Board of Directors or the Managing Director shall be disqualified from the consideration of a matter pertaining to a contract between himself and the company. He or she shall also be disqualified from the consideration of a matter pertaining to a contract between the company and a third party if he/she may thereby receive a material benefit which may be in contradiction with the interests of the company. The above provision on a contract shall correspondingly apply to other legal act and to legal proceeding and other similar matter. Members of the Board of Directors, the Managing Director and the other members of the management board do not have any conflicts of interests between their duties relating to the Company and their private interests and/or their other duties.

There are no family ties between members of the Board of Directors or the management board.

Ilkka Lassila served as Chairman of Zonga Oy, which was declared bankrupt in 2015, after which he is the liquidator.

Notwithstanding the exceptions mentioned above, as of the date of this Prospectus, none of the members of the Board of Directors or management board has during the previous five years:

- had any convictions in relation to fraudulent offences;
 - been in a managerial position, such as a member of the administrative, management or supervisory body or belonged to the senior management of any company at the time of its bankruptcy, liquidation or reorganisation;
- or

been subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from managing the affairs of any company.

All members of the Board of Directors and management board have signed lock-up agreements with Augment Partners AB and the Company, which are further described under "*Arrangements relating to the Offering – Lock-up agreements*".

Holdings of the Company's Board of Directors and management board

The table below includes the holdings (privately or through a company) of Shares in the Company as well as holdings of rights entitling to Shares by the members of the Board of Directors and the management board of the Company on the date of this Prospectus. The share option programme of the management is further described under "*Board of Directors, management and auditors – Share option programme of the management*".

Board of Directors	Shares	Share options
Antti Villanen	97,132	16,000
Jacob Ehrnrooth	304,792	
Juhani Taskinen	84,400	
Petri Tolmunen	77,248	
Sverker Littorin	0	
Ilkka Lassila	0	
Board of Directors in total	563,572	16,000
Management		
Jussi Tähtinen	71,274	16,000
Matti Nikkola	90,378	16,000
Samppa Rönkä	10,002	13,500
Mikko Kähärä	1,668	13,500
Management in total	173,322	59,000

Remuneration and benefits of Board members and management

The Company's shareholders resolve upon the remuneration and benefits for the Board members at the general meeting in accordance with the Finnish Companies Act.

For the financial year 2016 a total of (i) EUR 0.0 thousand (financial year 2015 EUR 0.0 thousand) was paid to the members of the Board of Directors as remuneration for attending meetings; (ii) EUR 91.2 thousand including fringe benefits (financial year 2015 EUR 84.0 thousand) was paid to Managing Director Jussi Tähtinen and (iii) EUR 113.2 thousand (financial year 2015 EUR 90.6 thousand) to the other members of the management.

The shareholders of the Company resolved on 24 March 2017 that the members of the Board of Directors be paid the following remuneration for the term of their office: EUR 15,000, out of which approximately 50 % in shares in the Company and the rest in cash for the Chairman of the Board of Directors and EUR 9,000, out of which approximately 50 % in shares in the Company and the rest in cash for each of the other members of the Board. The remuneration is paid in two instalments. The value of the payable reward will be determined on the basis of the share price on the book-entry registration date of the paid shares. The remuneration is not paid to members of the Board of Directors who are in an employment or service relationship with the Company. It is also proposed that the members of the Board of Directors be reimbursed for reasonable travel costs in accordance with the travel policy of the Company each time in force.

Nitro Games has on 1 March 2017 entered into a consultancy agreement with its shareholder Oy AjoRanta Group Ab regarding financial management, bookkeeping, monetary transactions, financial reporting, office management, contract management, ICT management and other tasks each time separately agreed with the CEO. This contract replaces previous consultancy agreement of 3 August 2009 in place with Oy AjoRanta Group Ab. According to the new consultancy agreement the former member of the Board of Directors Matti Nikkola has been appointed as a consultant to act as the CFO reporting directly to the CEO. Matti Nikkola is also a member of the management board. Nitro Games has paid consultancy fees of EUR 85.1 thousand in 2016 (EUR 75.4 thousand in 2015) and EUR 23.0 thousand in 2017 for the services.

Nitro Games has on 1 March 2017 entered into a consultancy agreement with Hoikka Consulting Oy regarding various tasks in the fields of marketing, communication, public relations, collecting of market information, contract negotiations with subcontractors, publishers and distributors as well as development of products, product portfolio and brands. This contract replaces previous consultancy agreement of 3 August 2009 with Hoikka Consulting Oy. Nitro Games has paid consultancy fees of EUR 91.2 thousand in 2016 (EUR 82.5 thousand in 2015) and EUR 23.4 thousand in 2017 for the services.

No other service agreements or pension agreements have been entered into between the Company and the members of the Board of Directors.

Under his service contract Managing Director Jussi Tähtinen is entitled to a monthly salary of EUR 7 thousand. Jussi Tähtinen is not entitled to any voluntarily pension schemes. In case the Company terminates Jussi Tähtinen's service contract, the Company shall pay to Jussi Tähtinen a salary of three (3) months.

Share option programme of the management

The annual general meeting of the Company has on 24 March 2017 resolved to authorise the Board of Directors to issue stock options to the key personnel of the Company, and on 28 April 2017 half of these were distributed. See Section "Company, shares and share capital – Authorisations".

Ownership structure

On the date of this Prospectus, the fully paid-up share capital of Nitro Games amounts to EUR 80,000. A total of 1,160,374 of the Company's Shares are registered. All Shares belong to the same class of shares.

The Company has 32 shareholders as of the date of this Prospectus. The following table sets forth ten (10) biggest shareholders of the Company and their ownership as of the date of this Prospectus.

Shareholder	Number of shares	% of all the shares and votes
Jacob Ehrnrooth	304,792	26.27
Savox Investments S.A.	250,914	21.62
Antti Villanen	97,132	8.37
Oy AjoRanta Group Ab	90,378	7.79
Luxus Micro Cap S.A.	84,400	7.27
Jussi Tähtinen	71,274	6.14
Pasi Tolmunen	42,464	3.66
Kiinteistö Oy, Sillankaari	40,000	3.45
Petri Tolmunen	37,248	3.21
Jarpo Vesala	33,982	2.93
In total	1,052,584	90.71
Other shareholders	107,790	9.29
In total	1,160,374	100.00

The Company is not aware of any shareholder having a controlling interest in the Company. The Company is not aware of any arrangements that might result in a change in the control of the Company in the future.

The Certified Adviser does not own any Shares of the Company.

Company, shares and share capital

General information on the Company

The business name of the Company is Nitro Games Ltd. The Company is a limited company incorporated on 31 July 2007 in Finland, and it is organised under the laws of Finland. The Company has been registered in the Finnish Trade Register as of 27 August 2007 under the business identity number 2134819-6. The registered address of the Company is Juha Vainion katu 2, 48100 Kotka, Finland and its telephone number is +358 (0) 44 082 2268. The Company is headquartered in Kotka, Finland.

According to the Articles of Association of the Company the line of business of Nitro Games is development of PC, mobile and console games, game industry subcontracting, multimedia production, digital contents and software development.

Nitro Games group of companies consists of the parent company Nitro Games Ltd and two fully-owned subsidiaries Nitro Games Alpha Ltd registered on 23 September 2010 under the business identity number 2358177-6 and Nitro Games Beta Ltd registered on 22 June 2011 under the business identity number 2413187-3. In common, the group of companies is known by the name Nitro Games.

Shares and share capital

As of the date of this Prospectus, the fully paid-up share capital of Nitro Games amounts to EUR 80,000. A total of 1,160,374 of the Company's Shares are registered. Each share entitles its holder to one (1) vote at the general meetings of shareholders of Nitro Games. The annual general meeting of 24 March 2017 resolved that the Company's series of shares are combined into one (1) series of shares by deleting all references to series A shares and series B shares.

At the beginning of the financial year 2016 there were 449,624 class A shares and 32,335 class B shares. At the end of the financial year 2016 there were 547,852 class A shares and 32,335 class B shares.

The shares have no nominal value. The shares have an ISIN code of FI4000242961. As of the date of this Prospectus, Nitro Games does not hold any treasury shares. The Shares have been entered into the book-entry securities system of Euroclear Finland on 2 May 2017. The shares that will be traded on First North Sweden are expected to be registered in the Swedish book-entry securities system of Euroclear Sweden during May 2017. The shares are issued under Finnish law. The Company's Shares are denominated in euro.

Authorisations

On 24 March 2017, the annual general meeting of shareholders resolved that the Board of Directors is authorised to decide on the issuances of a maximum of 1,500,000 Shares. The authorisation may be used e.g. to a share issue in connection with the Listing and other purposes resolved by the Board of Directors from time to time. The issuances of Shares may be carried out in deviation from the shareholders' pre-emptive right (directed issue). The authorisation is valid until 30 June 2018.

On 24 March 2017, the annual general meeting of shareholders resolved that the Board of Directors is authorised to, in one or more transactions, decide on the issuances of shares without consideration in deviation from the shareholders' pre-emptive right (directed issues). The number of treasury shares or new shares to be issued based on the authorisation may in total amount to a maximum of 50,000 shares. The authorisation may be used only for remuneration of the Board of Directors in accordance with the resolutions of the shareholders' meeting of the Company. The Board of Directors decides on all other terms and conditions of the issuances of shares. The authorisation is valid until 24 March 2020.

On 24 March 2017, the annual general meeting of shareholders resolved that the Board of Directors is authorised to, in one or more transactions, decide on the acquisition of Company's own shares. The number of shares to be acquired based on the authorisation may in total amount to a maximum of 50,000 shares. The shares are to be acquired at the market price. The Board of Directors decides otherwise how own shares will be acquired. Own shares can be acquired otherwise than in proportion to the shareholdings of the shareholders (directed acquisition). The minimum price of the shares to be acquired is the lowest market price during the validity of the authorisation and the maximum price is correspondingly the highest price formed at the market during the validity of the authorisation. The authorisation is valid until 24 September 2018.

Share options

Based on the authorisation granted to it by the annual general meeting on 24 March 2017 the Board of Directors decided on a share option programme pursuant to which 231,000 of the Company's share options shall be issued gratuitously to the key Company personnel. These share options were registered with the Trade Register on 24 April 2017 and they confer a right to subscribe a total of 231,000 of the Company's new shares as each share option entitles its owner to subscribe for one new share in the Company. The share options are intended to form part of the incentive and commitment program for the Company key personnel.

Half of the total amount i.e. 115,500 share options were distributed to 8 persons on 28 April 2017. Of the share options distributed the following belong to the management board / Board of Directors: Antti Villanen 16,000, Jussi Tähtinen 16,000, Matti Nikkola 16,000, Mikko Kähärä 13,500 and Sampsa Rönkä 13,500.

The Board of Directors shall annually decide upon the distribution of share options to the key personnel employed by or to be recruited by the Company. The Board of Directors may decide on additional provisions concerning the share options upon distribution of share options. The Board of Directors may during a three-year period issue to the Chief Executive Officer and the Executive Chairman of the Board of Directors up to a maximum of 48,000 share options each, out of which a maximum of 16,000 share options a year to each of them starting from 1 June 2017. The Board of Directors may issue the rest of the share options in accordance with the proposal of the Chief Executive Officer and the Executive Chairman of the Board of Directors.

Shares that can be subscribed on the basis of the share options are equal to approximately 8,52 per cent of the fully diluted number of the Company's Shares subsequent to the implementation of the Offering, provided that the Offering is subscribed in full.

The share subscription period shall be between 1 June 2018 and 31 December 2021. The share subscription price shall be EUR 8.5 per share. The shares' subscription price is recorded, in full, in the Company's unrestricted equity fund.

Should the Company, before the share subscription, decide on an issue of shares or an issue of new share options or other special rights entitling to shares so that the shareholders have pre-emptive rights to subscription, a share option owner shall have the same right as, or an equal right to, that of a shareholder. Equality is reached in the manner determined by the Board of Directors by adjusting the number of shares available for subscription, the share subscription prices or both of these.

Share capital development

The following table presents the development of the Company's share capital and changes in the number of Shares as of 31 December 2014. On 31 December 2014, there were 407,732 class A Shares and 30,748 class B Shares in the Company i.e. 438,480 Shares in the Company and the Company's share capital was EUR 2,500.

Event	Change in share capital (€)	Change in number of shares	New number of shares	New share capital (€)	Registered
Directed share issue on 15 October 2014		41,587 class A shares	449,319 class A shares		25 Feb 2015
Directed share issue on 15 October 2014		305 class A shares	449,624 class A shares		25 Feb 2015
Directed share issue on 15 October 2014		1,587 class B shares	32,335 class B shares		25 Feb 2015
Directed share issue on 3 November 2016		98,228 class A shares	547,852 class A shares		28 Nov 2016
Share issue without consideration (Split) on 24 March 2017		547,852 class A shares 32,335 class B shares	1,095,704 class A shares 64,670 class B shares		24 April 2017
Conversion on 24 March 2017		-1,095,704 class A shares -67,670 class B shares	1,160,374 shares		24 April 2017
Increase from reserves on 24 March 2017	77,500			80,000	24 April 2017

Share issue 15 October 2014. The shareholders of the Company resolved unanimously on 15 October 2014 on a directed

share issue, where maximum of 41,587 new class A shares of the Company were offered for subscription to the investors and related parties of the Company. A total of 41,587 shares were subscribed for. The subscription price of EUR 23.00 per share i.e. total EUR 956,501 was fully recorded into the Company's reserve for invested unrestricted equity.

Share issue 15 October 2014. The shareholders of the Company resolved unanimously on 15 October 2014 on a directed share issue, where maximum of 1,587 new class B shares of the Company were offered for subscription to the personnel of the Company. A total of 1,587 shares were subscribed for. The subscription price of EUR 23.00 per share i.e. total EUR 7,015 was fully recorded into the Company's reserve for invested unrestricted equity.

Share issue 15 October 2014. The shareholders of the Company resolved unanimously on 15 October 2014 on a directed share issue, where maximum of 305 new class A shares of the Company were offered for subscription to the personnel of the Company owning series A shares. A total of 305 shares were subscribed for. The subscription price of EUR 23.00 per share i.e. total EUR 36,501 was fully recorded into the Company's reserve for invested unrestricted equity.

Share Issue 3 November 2015. The shareholders of the Company resolved unanimously on 3 November 2015 on a directed share issue where maximum of 98,229 of new class A shares of the Company were offered for subscription to the existing shareholders Jacob Ehrmrooth and Savox Investments S.A. at a price of EUR 20.75 per share i.e. total EUR 2,038,251.75), so that the remaining balance of loans given to Company by these shareholders and accrued interest is used as payment of share price. A total of 98,228 shares were subscribed for.

Share issue without consideration (split 2 for 1) 24 March 2017. The annual general meeting of 24 March 2017 resolved on the share issue without consideration, where the Company issues a maximum amount of 547,852 new class A shares and a maximum amount of 32,335 new class B shares in accordance with the shareholders' pre-emptive subscription right to the Company's shareholders so that each existing Share entitles its holder to one (1) new Share of same class in the Company.

Conversion of shares 24 March 2017. The annual general meeting of 24 March 2017 resolved that the Company's series of shares are combined into one (1) series of shares by deleting all references to series A shares and series B shares.

Increase from reserves. The annual general meeting of 24 March 2017 resolved on that the Company's share capital is increased by transferring 77,500 euros from the reserve for invested unrestricted equity into the share capital.

Dividend policy

Nitro Games is active in a market that grows quickly, and in order to benefit from this growth, the Company intends to re-invest potential profits in activities that promote organic growth, such as product development and marketing. The Company has not historically paid out dividend to its shareholders. Future dividends will be subject to the Company's future earnings, cash flows, working capital requirements, and general financial condition. Although the Board of Directors has no reason to believe that dividend payments under this policy will not be made in the future, there can be no assurance that any annual dividend will actually be paid, nor can there be any assurance as to the amount to be paid in any given year.

Shareholder rights

General meetings of shareholders

General

Pursuant to the Finnish Companies Act, shareholders exercise their power to resolve on matters at general meetings of the shareholders. Pursuant to the Finnish Companies Act, the annual general meeting of shareholders of the company must be held annually no later than six months from the end of the company's financial year. At the annual general meeting of shareholders, the financial statements, including the income statement and the balance sheet with notes thereto and if required the cash flow statement and the consolidated financial statements, are presented to the shareholders for adoption. At the annual general meeting, shareholders also make decisions regarding, among others, use of profits shown in the balance sheet, the discharge from liability of the members of the Board of Directors and the managing director, the number of members to be elected to the Board of Directors as well as the election of the members of the Board of Directors and the auditor, and their respective remuneration.

An extraordinary general meeting of shareholders in respect of specific matters must be convened when deemed necessary by the Board of Directors, or when requested in writing by the auditor of the company or by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company.

Pursuant to the articles of association of the Company, the Board of Directors must publish a notice to a general meeting of shareholders on the Company's website or otherwise in a verifiable manner no earlier than three (3) months and no later than three (3) weeks prior to the general meeting, however, in any case, at least nine (9) days before the record date of the general meeting of shareholders pursuant to the Finnish Companies Act. Under the rules of First North, the Company shall publish the notice to a general meeting of shareholders as a company release as well as on the Company's website.

In order to attend and vote at the general meeting of shareholders, a shareholder must, pursuant to the articles of association of the Company and where the Board of Directors so decides, register with the company in order to participate in the general meeting. In such case, shareholders must register no later than on the date referred to in the notice convening the meeting, which date may be at the earliest ten (10) days prior to the general meeting. Shareholders must comply with the requirements in respect of shares registered in Euroclear Finland or Euroclear Sweden, as the case may be, and any instructions provided in the relevant notice of the general meeting of shareholders. Pursuant to the articles of association of the Company general meetings of the shareholders may be held in Helsinki, Finland or in Stockholm, Sweden.

Shareholders with shares registered in Euroclear Finland

In order to have the right to attend and vote at a general meeting of shareholders, a shareholder must be registered at least eight (8) Finnish business days prior to the relevant general meeting of shareholders in the shareholder register maintained by Euroclear Finland in accordance with Finnish law. An owner of nominee-registered shares contemplating attending and voting at the general meeting of shareholders should seek a temporary registration in the shareholder register maintained by Euroclear Finland by the date announced in the notice to the general meeting of shareholders, which date must be after the record date of the general meeting of shareholders. A notification for temporary registration of an owner of nominee-registered shares into the shareholder register of the Company is considered notice of attendance at the general meeting of shareholders.

Shareholders with shares registered in Euroclear Sweden

In order to have the right to attend and vote at a general meeting of shareholders, a shareholder with Shares registered in Euroclear Sweden's book-entry securities system must (i) be registered in the shareholder register maintained by Euroclear Sweden on the record date of the general meeting of shareholders, i.e. eight (8) Finnish business days prior to the general meeting of shareholders, and (ii) request temporary registration of ownership in the shareholder register maintained by Euroclear Finland by the date announced in the notice to convene the general meeting.

Furthermore, shareholders with shares registered in Euroclear Sweden in the name of a nominee, through a bank or a securities institution, must, in order to have the right to attend the general meeting of shareholders, (i) temporarily re-register their shares in their own name in the register maintained by Euroclear Sweden by instructing their nominee to send to Euroclear Sweden the request for temporary registration into the shareholder register maintained by Euroclear Sweden, and (ii) procure that the nominee sends the abovementioned request for temporary registration in the shareholder register maintained by Euroclear Finland on their behalf.

A request for temporary registration of ownership in the shareholder register maintained by Euroclear Finland is considered notice of attendance at the general meeting of shareholders.

Voting rights

A shareholder may attend and vote at a general meeting of shareholders in person or through an authorised representative. Pursuant to the Finnish Companies Act each share entitles the holder to one vote at the general meeting of shareholders. At a general meeting of shareholders, resolutions are generally passed with the majority of the votes cast.

However, certain resolutions, such as any deviations from shareholders' pre-emptive rights in respect of share offerings and repurchases of own shares, amendments to the articles of association and resolutions regarding mergers, demergers or dissolution of a company, require at least two-thirds of the votes cast and the shares represented at the general meeting of shareholders.

In addition, certain resolutions, such as amendments to the articles of association that change the respective rights of shareholders holding the same class of shares or increase the redemption rights of a company or its shareholders require the consent of all shareholders, or where only certain shareholders are affected, require the consent of all shareholders affected by the amendment in addition to the applicable majority requirement.

Dividends and other distributions of funds

Under the Finnish Companies Act, the shareholders' equity of a company is divided into restricted and unrestricted equity. Restricted equity consists of the share capital, the fair value reserve and the revaluation reserves according to the Finnish Accounting Act (1336/1997, as amended) as well as any possible reserve fund and share premium fund formed under the previous Finnish Companies Act (734/1978, as amended) effective prior to 1 September 2006.

In accordance with the prevailing practice in Finland, dividends on shares in a Finnish limited company, if any, are generally declared once a year. Dividends may be paid and unrestricted equity may be otherwise distributed after the general meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on a proposal by the Board of Directors of the company. Pursuant to the Finnish Companies Act, the payment of a dividend or other distribution of unrestricted equity may also be based on financial statements other than those for the preceding financial year, provided that such financial statements have been adopted by the general meeting of shareholders. If the company has an obligation to elect an auditor pursuant to law or its articles of association, such financial statements must be audited.

The payment of a dividend or other distribution of unrestricted equity requires the approval of the majority of the votes cast at a general meeting of shareholders of the company. Pursuant to the Finnish Companies Act, the general meeting of shareholders may also authorise the Board of Directors to resolve upon the payment of dividends and other distributions of unrestricted equity. The amount of dividend or other distribution of unrestricted equity cannot exceed the amount stipulated by the general meeting of shareholders.

Pursuant to the Finnish Companies Act, a company may also distribute funds by reducing its share capital, which requires the approval of the majority of votes cast at a general meeting of shareholders of the company. A decision regarding the share capital reduction must be registered with the Finnish Trade Register within one month from the general meeting of shareholders of the company that resolved on such share capital reduction. Following the registration of the share capital reduction, a creditor hearing process may be commenced and the Finnish Trade Register will issue, upon application of the company, a notice to the creditors of the company. The reduction of the share capital may be registered if none of the creditors of the company has opposed the reduction of the share capital or the company has received a confirmatory judgment to the effect that the opposing creditors have either received payment for their receivables or a securing collateral has been placed by the company for the payments of such receivables.

Distributable funds include the net profit for the preceding financial year, retained earnings from previous financial years and other unrestricted equity, adjusted for the loss set forth in the balance and the amounts that the articles of association of the company require to be left undistributed. The amount of any dividend or other distribution of unrestricted equity is limited to the amount of distributable funds of the company stated in the financial statements upon which the decision to pay dividends or otherwise distribute unrestricted equity are based, subject to any material changes in the financial condition of the company since the financial statements were prepared. Distribution of funds, whether by way of dividend or other distribution of unrestricted equity, is prohibited if it is known, or it should be known, at the time such decision is made that the company is insolvent or that such distribution would cause the company to become insolvent.

Distributable funds are, where applicable, to be further adjusted for capitalised incorporation, research and certain development costs in accordance with the provisions of the Finnish Act on the Implementation of the Finnish Companies Act (625/2006, as amended). A parent company of a consolidated group of companies may not distribute more than the amount of distributable funds shown on the parent company's latest audited and adopted financial statements.

The dividend may not exceed the amount proposed or otherwise accepted by the Board of Directors, unless so requested at the general meeting by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company, in which case, the dividend can be no more than the lesser of (i) at least one-half of the profit for the preceding financial year less the amount that the articles of association of the company require to be left undistributed (if any) and (ii) the amount of distributable funds as described above. However, in such case, the dividend cannot exceed 8 % of the total shareholders' equity of the company and the distributable amount must be adjusted for any dividends declared during the financial period before the annual general meeting of shareholders.

After they are registered in the Finnish Trade Register, the Shares in the Company will entitle the holders to dividends and other distributions of funds by the Company as well as other shareholder rights. The right to dividends expires in three years from the dividend payment date.

Own shares

Pursuant to the Finnish Companies Act, a company can repurchase its own shares. Resolutions regarding the repurchase of a company's own shares must be made by the general meeting of shareholders, unless the general meeting of shareholders has authorised the Board of Directors to resolve upon share repurchases using unrestricted equity. A limited company may not, directly or indirectly, own all the shares in the company.

Pre-emptive rights

Pursuant to the Finnish Companies Act, shareholders of a Finnish company have a pre-emptive right, in proportion to their shareholdings, to subscribe for new shares in such company unless the resolution of the general meeting of shareholders approving such issue, or authorising the Board of Directors to resolve on such issue, provides otherwise. Pursuant to the Finnish Companies Act, a resolution that deviates from the shareholders' pre-emptive rights must be approved by at least two-thirds of all votes cast and shares represented at a general meeting of shareholders. In addition, pursuant to the Finnish Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders.

Certain shareholders resident in, or with a registered address in, certain jurisdictions other than Finland or Sweden may not be able to exercise pre-emptive rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable laws of their respective jurisdictions, is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available.

Squeeze-out rights

Under the Finnish Companies Act, a shareholder with shares representing more than 90 % of all shares and voting rights attached to all shares in a company has the right to redeem remaining shares in such company for fair value. In addition, any minority shareholder that possesses shares that can be redeemed may, pursuant to the Finnish Companies Act, require such majority shareholder to redeem its shares.

Restrictions on foreign ownership

General restrictions on foreign ownership of Finnish companies were abolished as of 1 January 1993. However, the Act on the Control of Foreigners' Acquisition of Finnish Companies (172/2012, as amended, the "Control Act") grants Finnish authorities some control over the ownership of Finnish companies operating in areas sensitive from a national emergency supply or national security perspective. Pursuant to the Control Act, advance clearance by the Finnish Ministry of Employment and the Economy is required if a foreign person or entity, other than a person or entity from another member state of the EU or the European Free Trade Association (EFTA), were to acquire a holding of at least one-tenth, one-third or half of the voting rights, or equivalent control by other means, over a Finnish company involved in the defence industry or producing dual-use goods. Furthermore, there are no minimum thresholds for the number of employees or the amount of turnover or total assets of the acquired company before a clearance procedure is triggered. Pursuant to the Control Act, foreign persons or entities are not required to seek clearance by the Finnish Ministry of Employment and the Economy for acquisitions of Finnish companies operating in other industries than the defence industry.

Foreign exchange control

Shares in a Finnish company may be purchased by non-residents of Finland without any separate Finnish exchange control consent. Non-residents may also receive dividends without separate Finnish exchange control consent, the transfer of assets out of Finland however being subject to payment by the company of withholding taxes in the absence of an applicable taxation treaty. Non-residents having acquired shares in a Finnish limited company may receive shares pursuant to a bonus issue or through participation in a rights issue without separate Finnish exchange control consent. Shares in a Finnish company may be sold in Finland by non-residents, and the proceeds of such sale may be transferred out of Finland in any convertible currency. There are no Finnish exchange control regulations restricting the sale of shares in a Finnish company by non-residents to other non-residents.

First North and securities markets

About the First North markets

First North is Nasdaq's Nordic growth market, designed for small and growing companies. As opposed to companies listed on a regulated market such as the official list of the Helsinki Stock Exchange or the Stockholm Stock Exchange, companies listed on First North are subject to less extensive rules. This is intended to allow smaller companies to enjoy the benefits of being a publicly traded company without excess administrative burden. Unlike on regulated markets, companies listed on First North must engage a "Certified Adviser" whose role is to ensure that companies comply with applicable requirements and rules.

First North is a multilateral trading facility and does not have the legal status of a regulated market. "Multilateral trading facility" and "regulated market" are classifications for trading venues of securities set out in the Directive 2004/39/EC on Markets in Financial Instruments. Multilateral trading facilities and the holders and issuers of securities listed on a multilateral trading facility are subject to less stringent rules than regulated markets and the holders and issuers of securities listed on a regulated market. Issuers on First North are subject to the rules of First North but not the requirements for admission to trading on a regulated market. See below "*Regulation of the securities markets – Finland*" and "*Regulation of the securities markets – Sweden*".

The companies listed on First North are classified according to the international Industry Classification Benchmark (ICB). The industry classification facilitates international benchmarking of the companies by providing clearly defined and larger peer groups.

Trading and settlement on First North Sweden

First North Sweden is a marketplace maintained by the Stockholm Stock Exchange. Pursuant to the rules of First North, the Nasdaq Member Rules regarding Stockholm Stock Exchange, chapters 2–5, and appendices, as amended from time to time, shall apply to trading on First North Sweden. Additional rules specific to First North Sweden are set out in Supplement B to the rules of First North.

First North Sweden uses the same INET Nordic trading system as the Nasdaq Nordic main markets for trading in shares. The trading periods comprise a pre-trading session, a continuous trading session and a post-trading session. The trading periods and the respective trading hours are set out in a time table in force from time to time, as made available by the Nasdaq Nordic stock exchanges at www.nasdaqomxnordic.com/tradinghours. On First North Sweden, the currency of trading and settlement of transactions is Swedish crown, and the smallest recorded price movement (tick size) is SEK 0.01.

Shares traded on First North Sweden are issued and registered in the book-entry securities system maintained by Euroclear Finland. Such Shares are additionally registered in the Swedish book-entry securities system maintained by Euroclear Sweden, and trades in Shares listed on First North Sweden are settled in Euroclear Sweden's settlement system.

The Shares registered with Euroclear Sweden will be entered into the shareholder register of the Company maintained by Euroclear Finland as held by Euroclear Sweden in its capacity of nominee of the Shares traded on First North Sweden, and Euroclear Sweden will "mirror" these Shares to the book-entry securities system of Euroclear Sweden. Shares registered in the system of Euroclear Sweden have the same ISIN as the Shares registered in Euroclear Finland.

Registration of the Shares

General

The Company is a Finnish limited company that contemplates to apply for listing of its Shares for trading on First North Sweden. The Shares of the Company are registered in the electronic book-entry securities system maintained by Euroclear Finland. The Company and its Shares will have their primary registration in the book-entry register of Euroclear Finland. Further, the Shares are registered in the corresponding Swedish book-entry securities system maintained by Euroclear Sweden.

The account operator engaged by Euroclear Sweden is recorded in Euroclear Finland's securities system as the nominee of the Shares in the Company. Shares registered in Euroclear Sweden's securities system have the same ISIN as shares registered in Finland (see below "*Registration in Finland*" and "*Registration in Sweden*").

Investors who have received Shares through Euroclear Finland to a book-entry account in Finland have had their Shares entered into the shareholder register maintained by Euroclear Finland. To be able to trade Shares on First North Sweden, such investors will need to transfer their Shares to the book-entry securities system of Euroclear Sweden. If a Finnish investor acquires Shares through trading on the secondary market through First North Sweden, such investor will need to transfer its Shares to the system of Euroclear Finland to be able to be registered as the owner in the shareholder register maintained by Euroclear Finland. Such cross-border settlement may be associated with additional costs (see “*Cross-border settlement*” below).

Investors who have received Shares through Euroclear Sweden to a book-entry account in Sweden have their Shares entered into the shareholders register maintained by Euroclear Sweden and are able to trade Shares on First North Sweden.

Registration in Finland

The book-entry securities system refers to a system in which physical share certificates have been changed to book entries registered in book-entry accounts. The Finnish book-entry securities system is centralised at Euroclear Finland, which offers national clearing, settlement and registration services for securities. Euroclear Finland maintains a central book-entry register for both equity and debt securities. The business address of Euroclear Finland is Urho Kekkosen katu 5C, FI-00100 Helsinki, Finland.

Euroclear Finland maintains a shareholder register for each listed company and book-entry accounts for shareholders who do not wish to utilise the services of commercial account operators. The expenses incurred by Euroclear Finland in connection with maintaining the book-entry securities system are borne mainly by the issuers participating in the book-entry securities system and the account operators. The account operators, which consist of credit institutions, investment firms and other institutions licensed to act as account operators by Euroclear Finland, are entitled to make entries in the book-entry register and administer the book-entry accounts.

Dividends and other distributions of funds are paid to shareholders or their nominees entered in the shareholder register on the relevant record date. Under Euroclear Finland's book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register.

In order to hold entries in the book-entry securities system, a security holder must open a book-entry account with Euroclear Finland or an account operator. A foreign private person, foreign entity or trust may hold book-entries. Such persons may also deposit book-entries in a custodial nominee account, where the shares are registered in the name of a custodial account holder in the company's shareholder register. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner and indicate that the account is a custodial nominee account. Book-entry securities owned by one or more beneficial owners may be registered in a custodial nominee account. In addition, the shares owned by a foreign private person, foreign entity or trust may be deposited in a book-entry account opened in the name of such foreign private person, foreign entity or trust, but the holding may be registered in the name of a nominee in the company's shareholder register.

All transfers of securities registered with the book-entry securities system are executed as computerised book-entry transfers to the extent they are executed in the book-entry securities system. The account operator confirms the book-entry by sending a statement of book-entries made to the holder of the respective book-entry account at least four times a year. The book-entry account holders also receive an annual statement of their holdings at the end of each calendar year. Each book-entry account is required to contain specific information with respect to the account holder and other holders of rights to the book-entries entered into the account as well as information on the account operator administering the book-entry account. The required information also includes the type and number of book-entries registered as well as the rights and restrictions pertaining to the account and to the book-entries registered in the account. A custodial nominee account is identified as such on the entry.

Euroclear Finland and the account operators are required to observe strict confidentiality. Certain information (e.g., the name and address of each account holder) contained in the register of shareholders maintained by Euroclear Finland must be made available to the public by Euroclear Finland and the company, except in the case of custodial nominee registration. The Finnish FSA is also entitled to certain information on the holdings of shares registered in a custodial nominee account upon request. The company has the same rights in respect of shares and instruments that entitle the holder to shares issued by the company.

Each account operator is strictly liable for errors and omissions in its registration activity, and for any unauthorised disclosure of information. If an account holder has suffered a loss as a result of a faulty registration or other mistake or defect relating to the entries and the account operator has not compensated such loss due to insolvency that is not

temporary, such account holder is entitled to receive compensation from the statutory registration fund of Euroclear Finland. The capital of the registration fund shall be no less than 0.0048% of the average of the total market value of the book-entries kept in the book-entry securities system during the last five years and it must not be less than EUR 20 million. The compensation to be paid to an injured party is equal to the amount of damages suffered subject to a limit of EUR 25,000 per account operator. The liability of the registration fund to pay damages in relation to each incident is limited to EUR 10 million.

Custody of the shares by nominees

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organisations approved by Euroclear Finland) to act on its behalf. A custodial nominee account holder is entitled to receive dividends on behalf of the shareholder. A beneficial owner wishing to attend and vote at general meetings of shareholders must seek a temporary registration to the shareholders' register and the shares must be registered in the share register no later than eight business days prior to the relevant general meeting of shareholders. Upon request by the Finnish FSA or the relevant company, a custodial nominee account holder is required to disclose the name of the beneficial owner of any shares registered in such custodial nominee's name, provided the beneficial owner is known, as well as the number of shares owned by such beneficial owner. If the name of the beneficial owner is not known, the custodial nominee account holder is required to disclose corresponding information on the representative acting on behalf of the beneficial owner and to submit a written declaration of the representative to the effect that the beneficial owner of the shares is not a Finnish natural person or legal entity. A shareholder wishing to hold his/her shares in the book-entry securities system in his/her own name but who does not maintain a book-entry account in Finland is required to open a book-entry account at an account operator and a convertible euro account at a bank.

Registration in Sweden

The Swedish Central Securities Depository register (Sw. *avstämningsregistret*) is maintained by Euroclear Sweden, a Central Securities Depository and Clearing Organisation under the Swedish Financial Instruments Accounts Act (SFS 1998:1479) and the Swedish Securities Market Act (SFS 2007:528). Euroclear Sweden maintains share registers of the Swedish companies listed on First North Sweden, in which the shares are registered in dematerialised form in book-entry accounts and no share certificates are issued. Title to the shares is secured by registration with Euroclear Sweden through banks or other securities institutes, which have been approved as account operators by Euroclear Sweden. The Swedish Central Securities Depository register also contains certain additional information, for example as regards security rights. The business address of Euroclear Sweden is Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden.

Shares may be registered on securities accounts and accordingly be entered in the share register maintained by Euroclear Sweden, either in the owner's name (directly registered shares) or in the name of a nominee approved by Euroclear Sweden (nominee-registered shares). If the shares are nominee-registered, this is noted in the book-entry securities system. The relationship between the nominee and the beneficial owner is governed by agreement. The beneficial owner must, if he or she desires to exercise certain rights such as for example attend a general meeting of shareholders, temporarily reregister the shares in his or her own name. The nominees also regularly report the holdings of the beneficial owners to Euroclear Sweden.

Rights pertaining to shares, and entitling to for example dividends or participation in a rights issue, are issued to those holders of the shares whose names are entered into the Swedish Central Securities Depository register as at a certain record date, and dividends are normally distributed to bank accounts designated by the holders registered with Euroclear Sweden. The record date in question must be indicated in the resolutions determining the dividend or share issue or other relevant resolution.

If the registered holder is a nominee, the nominee receives the dividend and other economic rights pertaining to the shares on behalf of the beneficial owner. The same applies to subscription rights in connection with rights issues and such new shares which have been subscribed for by using subscription rights. The nominee is responsible for the distribution of the dividend to the beneficial owners, and a similar procedure is followed for subscription rights and newly issued shares.

Cross-border settlement

There are specific requirements for cross-border settlement (i.e. transfer of shares from Euroclear Finland to Euroclear Sweden or vice versa). Such transfers may be subject to fees pursuant to the settlement parties' respective fee schedules.

Compensation fund for investors and the deposit guarantee fund

In a compensation fund for investors, investors are divided into professional and non-professional investors. The fund does not compensate any losses by professional investors. The definition of professional investor includes business enterprises and public entities, which are deemed to understand the securities markets and their associated risks. An investor may also provide notice in writing that, on the basis of his/her professional skills and experience in the securities markets, he/she is a professional investor; however, natural persons are generally presumed to be non-professional investors. Investment firms and credit institutions must belong to the compensation fund. The compensation fund safeguards payment of clear and undisputable claims when an investment company or a credit institution has been declared bankrupt, is undergoing a restructuring process or is otherwise, for a reason other than temporary insolvency, not capable of paying claims within a determined period of time. For valid claims, the compensation fund will pay 90 % of the investor's claim against each investment company or credit institution, up to a maximum of EUR 20,000. The compensation fund does not provide compensation for losses due to decreases in stock value or bad investment decisions. Accordingly, investors continue to be liable for the consequences of their own investment decisions. Depository banks must belong to a deposit guarantee fund, which is intended to safeguard payments of receivables in the depository bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depository bank becomes insolvent and the insolvency is not temporary. The customers of a depository bank can be compensated by the deposit insurance fund up to a maximum of EUR 100,000. An investor's funds can be safeguarded either by the deposit insurance fund or the compensation fund. However, an investor's funds cannot be safeguarded by both funds at the same time.

Regulation of the securities markets

Finland

The securities market in Finland is supervised by the Finnish FSA. The principal statute governing the Finnish securities market is the Finnish Securities Markets Act, which contains regulations with respect to company and shareholder disclosure obligations, prospectuses, public tender offers and insider dealing, among other things. The Finnish FSA and the Ministry of Finance of Finland have issued more detailed regulations pursuant to the Finnish Securities Markets Act. The Finnish FSA monitors compliance with the Finnish Securities Market Act and these regulations. As First North Finland is classified as a multilateral trading facility and not a regulated market, only a subset of the rules contained in the Finnish Securities Market Act apply to the Company and investors in its securities.

The Finnish Securities Markets Act specifies minimum disclosure requirements for Finnish companies applying for listing on a regulated market or offering securities to the public in Finland. The Finnish Securities Market Act specifies no minimum disclosure requirements for companies applying for listing on a multilateral trading facility, such as First North Finland or First North Sweden, where no securities are offered to the public in Finland. Where such a disclosure obligation applies, the information provided must be sufficient to enable investors to make a sound evaluation of the securities being offered and the issuing company as well as of matters that may have a material effect on the value of the securities. The obligation of continuous disclosure is subject to the provisions of Article 17 of the Market Abuse Regulation which concern the public disclosure of inside information. The Regulation entered into force on 3 July 2016. The Market Abuse Regulation imposes an obligation to disclose inside information as soon as possible, unless the grounds for delay mentioned in the Regulation are met. The Finnish Securities Markets Act imposes no obligation on shareholders to disclose major holdings in a company listed on a multilateral trading facility.

The Market Abuse Regulation obligates the persons discharging managerial duties for the issuers of shares listed on a multilateral trading facility and the persons closely associated with them to immediately notify the Financial Supervisory Authority and the company of any transactions they have conducted on the company's shares and other financial instruments. The notifications must be made promptly, and no later than within three (3) business days of the transaction date. The obligation to make notifications of all transactions applies to all transactions after reaching a total of EUR 5,000 during a calendar year. The company must furthermore disclose the information concerning the transactions concluded by the persons discharging managerial duties and the persons closely associated with them with a company release promptly, and no later than within three (3) business days of the transaction date. In multilateral trading facilities, the issuers of the traded shares must furthermore maintain a list of insiders which is composed of project-specific sections and, should the issuer so decide, complementary sections, which list permanent insiders. Under the Finnish Securities Market Act, there is no obligation based on holdings of shares or voting rights to make a public tender offer to purchase the remaining shares and other securities if such shares or securities are not traded on a regulated market. However, a party making a voluntary public tender offer to purchase shares or securities entitling to shares in a company listed on a multilateral trading facility shall comply with certain obligations arising from the Finnish Securities Market Act, such

obligations relating to matters such as the equal treatment of the shareholders, disclosure, and securing financing for the tender offer.

The Finnish Penal Code (39/1889, as amended) criminalises, *inter alia*, the misuse of inside information and market manipulation. Pursuant to the Finnish Securities Markets Act and the Finnish Act on the Finnish Financial Supervisory Authority (878/2008, as amended), the Finnish FSA has the right to impose administrative sanctions to the extent the offence does not fall within the scope of the Finnish Penal Code. The Finnish FSA can, for example, issue a public warning or impose administrative fines or monetary penalties for the breach of provisions on the prohibitions of misuse of inside information and market abuse.

Sweden

The securities market in Sweden is supervised by the Swedish FSA (Sw: *Finansinspektionen*). The Swedish FSA monitors compliance with the applicable regulations.

Laws governing the Swedish securities market include *inter alia*: (i) the Swedish Financial Instruments Trading Act (SFS 1991:980), which sets out regulations with respect to disclosures of major holdings, prospectuses and takeover bids, among other things, (ii) the Swedish Securities Markets Act (SFS 2007:528), which sets out regulations with respect to periodic and ongoing disclosure obligations, the operations of regulated marketplaces and Multilateral Trading Facilities, among other things, (iii) the Swedish Stock Market (Takeover Bids) Act (SFS 2006:451), which sets out regulations with respect to mandatory bids (Sw: *budpliktsbud*), and (iv) the Swedish Financial Instruments Trading (Market Abuse Penalties) Act (SFS 2005:377), which sets out regulations and penalties with respect to misuse of insider information and market manipulation. Additionally, the Swedish securities market are regulated by the Market Abuse Regulation mentioned in the previous paragraph.

The Swedish FSA has issued more detailed regulations pursuant to the relevant legislation governing the securities market. As First North Sweden is classified as a Multilateral Trading Facility (Sw: *handelsplattform*) and not a regulated marketplace (Sw: *reglerad marknad*), certain provisions provided in these laws and regulations are not applied in relation to securities traded thereon.

The **Swedish Financial Instruments Trading Act** specifies certain disclosure requirements for companies listed on a regulated marketplace. The same Act does, however, not contain any disclosure requirements for companies listed on a Multilateral Trading Facility, such as First North Sweden.

The **Swedish Securities Market Act** does not impose any obligation on companies listed on a Multilateral Trading Facility such as First North Sweden to publish periodic financial information on the company.

There is no obligation under the **Swedish Stock Market (Takeover Bids) Act** based on holdings of voting rights to launch a takeover bid to purchase the remaining shares and other securities if such shares or securities are not traded on a regulated marketplace. The Swedish Corporate Governance Board (Sw: *Kollegiet för Svensk Bolagsstyrning*) has, however, published Takeover Rules for takeover bids that apply for companies that are listed on certain Swedish Multilateral Trading Facilities.

The **Swedish Financial Instruments Trading (Market Abuse Penalties) Act** contains criminal sanctions for the misuse of insider information and market manipulation.

Tax Considerations

Taxation Sweden

The following summary outlines certain Swedish tax issues related to the Offering for private individuals and limited liability companies that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation and is intended only to provide general information regarding the Offering. The summary does not cover situations where shares are held as current assets in business operations or where shares are held by partnerships. Moreover, the summary does not cover the special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends in the corporate sector which may be applicable when the investor holds shares in the Company which are deemed to be held for business purposes (for tax purposes, Sw. näringsbetingade andelar). The special rules which in certain cases may be applicable to shares in companies which are or have been so-called close companies or to shares acquired by means of such shares is not covered.

Furthermore, special tax rules apply to certain categories of companies who are shareholders. The treatment for tax purposes of each individual shareholder depend in part on such shareholder's particular circumstances. Each shareholder is advised to consult an independent tax advisor as to the tax consequences relating to their particular circumstances that could arise from the Offering, including the applicability and effect of foreign regulations and double tax treaties.

Private individuals

Capital gains taxation

For private individuals resident in Sweden for tax purposes, capital income such as interest income, dividends and capital gains on listed shares is taxed in the capital income category. The tax rate in the capital income category is 30 per cent.

Capital gains and capital losses are calculated to equal the difference between the proceeds received when the shares are sold or redeemed, after deduction for potential sale expenses, and the acquisition cost for tax purposes. The acquisition cost for listed shares is normally determined according to the "average method". This means that the cost of acquiring all shares of the same type and class as the divested share are added together and calculated collectively, with respect to changes to the holding. Alternatively, the "standard method", according to which the acquisition cost is deemed to be equal to 20 per cent of the net proceeds received when the shares are sold or redeemed, may be applied.

Capital losses on listed shares may be fully deductible against taxable capital gains on shares the same fiscal year. The loss is also deductible against gains on other listed securities that are taxed in the same manner as shares (however, not against gains on participations in investment funds containing Swedish receivables only, Sw. räntefonder). Capital losses not absorbed by these set-off rules are deductible at 70 per cent in the capital income category.

Should a net loss arise in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as property tax and municipal property fees. The tax reduction is granted at 30 per cent of such net loss which does not exceed SEK 100,000 and at 21 per cent of any remaining net loss. An excess net loss cannot be carried forward to future tax years.

Dividend taxation

For private individuals resident in Sweden for tax purposes, a preliminary tax is withheld on dividends. The preliminary tax is normally withheld by Euroclear Sweden, or in respect of nominee-registered shares, by the nominee. The Swedish preliminary tax withheld may be reduced under applicable double tax treaties.

Additionally, dividends from a foreign company are generally subject to foreign withholding tax. However, the tax rate is normally reduced under applicable tax treaties for dividends beneficially owned by a person resident in Sweden for the purpose of the treaty. Foreign tax can generally be credited from the Swedish tax on the same income.

Limited liability companies

Capital gains and dividends taxation

For Swedish limited liability companies (Sw. *aktiebolag*) all income, including taxable capital gains and dividends, is taxed as income from business operations at a rate of 22 percent. Taxable capital gains and capital losses are calculated in the same way as described above regarding private individuals.

Capital losses on shares may only be offset against taxable capital gains on shares and other securities taxed in the same manner as shares. If a capital loss cannot be deducted by the company which has made the loss, it may be deducted the same year from a group company's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through group contributions, Sw. *koncernbidrag*) and that both companies so request in the tax return of the same year. A net capital loss on shares which cannot be utilized a certain year may be carried forward (by the limited liability company having made the loss) and offset in future tax years against taxable capital gains on shares and other securities taxed as shares, without any limitation in time. Special tax rules may apply to certain categories of companies or certain legal persons, for example mutual funds and investments companies.

Additionally, dividends from a foreign company are generally subject to foreign withholding tax. However, the tax rate is normally reduced under applicable tax treaties for dividends beneficially owned by a person resident in Sweden for the purpose of the treaty. Foreign tax can generally be credited from the Swedish tax on the same income.

Shareholders not resident in Sweden for tax purposes

Capital gains taxation

Shareholders who are not resident in Sweden for tax purposes and not conducting business from a permanent establishment in Sweden are generally not liable for capital gains taxation in Sweden upon the disposal of shares. However, shareholders may be subject to taxation in their state of residence. According to a domestic Swedish provision, non-Swedish tax resident individuals may be subject to Swedish capital gains taxation upon disposal of securities, if they have been residents of Sweden or have had a habitual abode in Sweden at any point during the calendar year of disposal or the ten preceding calendar years. In a number of cases, though, the applicability of this rule is limited by double tax treaties.

Investment savings accounts

Natural persons and estates of deceased individuals holding shares through so-called investment savings accounts (Sw. *investeringssparkonton*) are not liable to tax on capital gains from a sale of such shares. Capital losses on such shares are not tax deductible. Dividends on such shares are neither subject to taxation. Such holdings are instead subject to standardized yield taxation based on the capital base for the account held, regardless of whether a gain or a loss has been made on the holding. The yield tax is approximately 0.5% and is paid yearly.

Taxation Finland

The following summary is based on the tax laws of Finland as in effect as at the date of this Prospectus. Changes in the tax laws could have a retroactive effect on taxation. The following summary is not exhaustive and does not take into account or discuss the tax laws of any state other than Finland. The description below is applicable to both Finnish resident and non-resident natural persons and limited liability companies for the purposes of Finnish domestic tax legislation relating to dividend distributions on shares and capital gains arising from the sale of shares. Prospective investors are advised to consult professional tax advisors as to the tax consequences of the purchase, ownership and disposition of Shares in Company. The following description does not address tax considerations applicable to such holders of Company's Shares that may be subject to special tax rules relating to, among others, different restructurings of corporations, controlled foreign corporations, non-business carrying entities, income tax-exempt entities or general or limited partnerships. Furthermore, this description does not address Finnish inheritance or gift tax consequences.

General

Residents and non-residents of Finland are treated differently for tax purposes. The worldwide income of persons resident in Finland is subject to taxation in Finland. Non-residents are taxed on income from Finnish sources only. Additionally, Finland imposes taxes on non-residents for income connected with their permanent establishments situated in Finland.

However, tax treaties may limit the applicability of Finnish tax legislation and also the right of Finland to tax Finnish-source income received by a non-resident.

Generally, a natural person is deemed to be a resident in Finland if such person continuously remains in Finland for a period of more than six months or if the permanent home and abode of such person is in Finland. However, a Finnish national who has moved abroad is considered to be resident in Finland until three years have passed from the end of the year of departure unless it is proven that no substantial ties to Finland existed during the relevant tax year. Earned income, including salary, is taxed at progressive rates.

Currently, the capital income tax rate is 30%. In addition, should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34% on the amount that exceeds EUR 30,000.

Corporate entities established under the laws of Finland are regarded as residents in Finland and are, therefore, subject to corporate income tax on their worldwide income. In addition, non-residents are subject to Finnish corporate income tax on their income connected with their permanent establishments situated in Finland. Currently, the corporate income tax rate is 20%.

Taxation of dividends

General

The tax treatment of dividend income is dictated by whether the company distributing the dividend is publicly listed or not. By a publicly listed company is meant a company ("Listed Company") whose shares are admitted to trading:

- in a regulated market as set forth in the Finnish Act on Trading in Financial Instruments (748/2012, as amended);
- in another regulated market supervised by authorities outside the EEA-area; or
- in a multilateral trading facility as set forth in the Finnish Act on Trading in Financial Instruments, provided that the share has been admitted to trading by application of the company or with its consent.

First North is a multilateral trading facility as referred to above; hence the provisions regarding distribution of dividend of a publicly traded company are applied to the taxation of the dividend income from the Company.

Funds distributed from the so-called reserve for invested unrestricted equity (SVOP-reserve) of a Finnish publicly listed company are considered as dividend income for taxation purposes.

Resident natural persons

85% of dividends paid by a Listed Company to a shareholder, who is a resident natural person, is considered capital income of the recipient, while the remaining 15% is tax exempt.

85% of dividends paid by a Listed Company to a natural person whose underlying shares belong to the business activity of such shareholder is taxable partly as earned income, which is taxed at a progressive rate, and as capital income, and the remaining 15% is tax exempt.

Distribution of dividends by a Listed Company to resident natural persons is subject to advance tax withholding. Currently, the amount of the advance tax withholding is 25.5%. The advance tax withheld by the distributing company is credited against the final tax payable by the shareholder for the dividend received.

Finnish limited liability companies

Taxation of dividends distributed by a Listed Company depends, among other things, on whether the Finnish company receiving the dividend is a Listed Company or not. Dividends received by a Listed Company from another Listed Company are generally tax exempt. However, in cases where the underlying shares are included in the investment assets of the shareholder, 75% of the dividend is taxable income while the remaining 25% is tax exempt. Only banking, insurance and pension institutions may have investment assets.

Dividends received by a Finnish company that is not a Listed Company (i.e. a privately held company) from a Listed Company are fully taxable income. However, in cases where the privately held company directly owns 10% or more of

the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax exempt, provided that the underlying shares are not included in the investment assets of the shareholder.

Non-residents

As a general rule, non-residents of Finland are subject to Finnish withholding tax on dividends paid by a Finnish company. The withholding tax is withheld by the company distributing the dividend at the time of dividend payment and no other taxes on the dividend are payable in Finland. The withholding tax rate is 20% for non-resident corporate entities as income receivers and 30% for all other non-residents as income receivers. The withholding tax rate may be reduced or removed in full on the basis of an applicable tax treaty.

The reduced withholding rate benefit in an applicable tax treaty will be available if the person beneficially entitled to the dividend has provided a valid tax card or necessary details of its nationality and identity to the company paying the dividend.

If shares are held through a nominee account and the person entitled to receive dividends on such shares is a resident in a tax treaty country, the withholding tax rate on the dividend is the tax rate set forth in the relevant tax treaty; however, the tax rate must be at least 15% (if the tax rate set forth in the tax treaty is less than 15%, an application including the necessary details of the nationality and identity of the beneficial owner may be submitted for the refund of the excess withholding tax). This means that with respect to dividends on shares held through a nominee account, tax is withheld at the rate set in the applicable tax treaty or 15% absent thorough clarification of the identity of the person beneficially entitled to the dividend. Such procedure, however, requires that the foreign custodian intermediary is registered in the Finnish tax authorities' register and that it is resident in a country with which Finland has a double taxation treaty. Also, the foreign custodian intermediary must have an agreement with the Finnish account operator regarding the custody of the shares. In such agreement, the foreign custodian intermediary must, among other things, commit to report the dividend receiver's residential country to the account operator and to provide additional information to the tax authorities, if needed. If these provisions are not fulfilled, the 20 % withholding tax is withheld on the nominee account's dividends for non-resident corporate entities and 30 % for all other non-residents unless otherwise set forth in an applicable tax treaty. Dividends payable on Shares registered in the book-entry system of Euroclear Sweden may be subject to withholding at the full rate depending on the availability of information required for using treaty rates. Alternatively, provisions of the Finnish Act on Assessment Procedure (1558/1995, as amended) may be applied to the taxation of non-residents located in a state in the EEC.

In accordance with Finnish tax legislation, withholding tax is not withheld from dividends, which are paid to foreign companies, as set forth in Article 2 of the parent-subsidiary directive (2011/96/EU), located in an EU member state and subject to income tax of their home state, which directly have a minimum holding of 10 % of the capital of the dividend-distributing Finnish company.

Dividends paid to certain foreign companies located in the EEA-area are also either fully tax exempt or subject to a reduced withholding tax rate depending on how the dividend would be taxed, if it were paid to an equivalent Finnish company. The applicable double taxation treaty may however require that an even lower withholding tax rate shall be applied. Full withholding tax is withheld from other dividends paid to non-resident companies, unless the applicable double taxation treaty dictates otherwise.

Capital gains

Resident natural persons

A capital gain or loss arising from the sale of shares that do not belong to the business activity of the shareholder is generally taxable in Finland as a capital gain or deductible as a capital loss for resident natural persons.

Capital gains are currently taxed as capital income. As of 2016, a capital loss arising from the sale of shares that do not belong to the business activity of the shareholder is primarily deductible from the resident natural person's capital gains and secondarily from any other capital income arising in the same year and during the following five tax years. Such capital losses are not taken into account when calculating the capital income deficit for the tax year and do not increase the amount of the deficit-credit that is deductible from the taxes under the deficit-crediting system. The deductibility of losses related to shares included in the seller's business activity is determined as described under "*Finnish Limited Companies*" below.

Notwithstanding the above, capital gains arising from the sale of assets that do not belong to business activity are exempt from tax provided that the proceeds of all assets sold by the resident natural person during the tax year do not, in aggregate, exceed EUR 1,000 (exclusive of proceeds from the sale of any assets that are tax exempt pursuant to Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the tax year does not, in aggregate, exceed EUR 1,000 (exclusive of proceeds from the sale of any assets that are tax exempt pursuant to Finnish tax laws).

Any capital gain or loss is calculated by deducting the original acquisition cost and sales related expenses from the sales price. Alternatively, a natural person holding shares that are not included in the person's business activity may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which equals 20% of the sales price, or in the case of shares which have been held for at least ten years, 40% of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any selling expenses are deemed to be included therein and cannot be deducted separately from the sales price.

Finnish limited liability companies

The following applies only to Finnish limited liability companies that are taxed on the basis of the Finnish Business Income Tax Act. As a general rule, a capital gain arising from the sale of shares is taxable income of a limited liability company, which is taxed with a rate of 20%.

Shares may be fixed assets, current assets, investment assets or financial assets of a limited liability company. The taxation of a disposal of shares and loss of value varies according to the asset type for which the shares qualify. Shares may also qualify as non-business income source assets of a limited liability company. The Finnish Income Tax Act's provisions are applied to capital gains that have arisen from the sale of assets from non-business income sources.

The sales price of any sale of shares is generally included in the business income of a Finnish liability company. Correspondingly, the acquisition cost of shares is deductible from business income upon disposal of the shares. However, an exemption for capital gains on share disposals is available for Finnish companies, provided that certain strictly defined requirements are met. The main criteria for the application of the so-called participation exemption is that the company selling the shares has directly and continuously for at least one year, and such ownership of the sold shares has ended at the most one year before the sale, owned at least 10 % of the share capital in the company whose shares are sold, and the sold shares belong to the shares owned in accordance with the above.

Tax deductible capital losses pertaining to the sale of shares (other shares than shares sold under the participation exemption) that are part of the fixed assets of the selling company can only be deducted from capital gains arising from the sale of fixed assets shares in the same financial year and the subsequent five years. Capital losses pertaining to the sale of shares that are not part of fixed assets are tax deductible from taxable income in the same financial year and the subsequent ten years in accordance with the general rules concerning losses carried forward.

Non-residents

Non-residents who are not generally liable for tax in Finland are usually not subject to Finnish taxes on capital gains realised on the sale of shares in a Listed Company, unless the non-resident taxpayer is deemed to have a permanent establishment in Finland for income tax purposes as referred to in the Income Tax Act and an applicable tax treaty and the shares are considered to be assets of that permanent establishment.

Finnish transfer tax

Transfer tax is not payable in connection with the issuance of new shares or other securities.

There is no transfer tax payable in Finland on transfers or sales of shares admitted to trading on First North Sweden if the transfer is made against a fixed pecuniary consideration. The transfer tax exemption requires that an investment firm, a foreign investment firm or other party offering investment services, as defined in the Finnish Investment Services Act (747/2012, as amended), is brokering or acting as a party to the transaction, or that the transferee has been approved as a trading party in the market in which the transfer is executed. Further, if the broker or the counterparty to the transaction is not a Finnish investment firm, Finnish credit institution, or a Finnish branch or office of a foreign investment firm or credit institution, the transfer tax exemption requires that the transferee submits a notification of the transfer to the Finnish Tax Administration within two months of the transfer, or that the broker submits an annual declaration regarding the transfer to the Finnish Tax Administration as set forth in the Act on Assessment Procedure (1558/1995, as amended).

Certain separately defined transfers, such as those relating to equity investments or distribution of funds, are not covered by the transfer tax exemption. In addition, the exemption does not apply to transfers carried out in order to fulfil the obligation to redeem minority shares under the Finnish Companies Act. See “*Shareholder rights – Squeeze-out rights*”.

If the transfer or sale of shares does not fulfil the above criteria for a tax-exempt transfer, transfer tax at the rate of 1.6 % of the sales price is payable by the purchaser. However, if the purchaser is neither a tax resident in Finland nor a Finnish branch or office of a foreign credit institution, investment firm or fund management company, the seller must collect the tax from the purchaser. If the broker is a Finnish stockbroker or credit institution, or a Finnish branch or office of a foreign stockbroker or credit institution, it is liable to collect the transfer tax from the purchaser and pay the tax to the state. If neither the purchaser nor the seller is tax resident in Finland or a Finnish branch or office of a foreign credit institution or foreign investment firm, the transfer of shares will be exempt from Finnish transfer tax. No transfer tax is collected if the amount of the tax is less than EUR 10.

Third party information, expert statements

Expert statements related to this Prospectus

With the exception of the auditor's reports referred to in section "*Information incorporated by reference*" (auditor's reports regarding financial periods 2016 and 2015 have been incorporated by reference), this Prospectus does not include any other expert statements.

Information from third parties

This Prospectus does not include information developed by third parties for the purposes of preparing this Prospectus.

Documents available for inspection

Copies of the following documents are available for inspection during the validity of this Prospectus on working days during normal office hours at Nitro Games' registered address Juha Vainionkatu 2, 48100 Kotka, Finland

- Nitro Games' Articles of Association, as registered at the date of this Prospectus;
- Nitro Games' and its subsidiaries' audited financial statements for the financial periods ended 31 December 2016 and 31 December 2015;
- Prospectus; and
- Resolutions of the Finnish Financial Supervisory Authority regarding this Prospectus

Information incorporated by reference

The Company's financial statements and auditor's reports for the financial periods ended 31 December 2016 and 31 December 2015 have been incorporated to this Prospectus by reference. The documents incorporated by reference are available at the Company's website at www.nitrogames.com and in printed form at the office of the Company at Juha Vainionkatu 2, 48100 Kotka, Finland.

Glossary

ARPDAAU

ARPDAAU stands for average revenue per daily active user as measured by the Company. This number represents the health of the game, but instead of talking about the audience size, it signifies how much that audience is spending.

ARPPU

ARPPU stands for average revenue per paying user as measured by the Company.

Conversion rate

Conversion rate is a number that usually measures two things in mobile gaming. First, it tracks what percentage of people who see an advertisement for the game go on to download and play the game, as measured by the Company. Alternative term for conversion rate in user acquisition is install rate (IR). Second, it measures the ratio of users that end up spending money, as measured by the Company.

DAU

DAU is an acronym that stands for daily active users as measured by the Company. It is a number that denotes how active a game's user community is on a day-to-day basis.

Dolphins

Dolphins are the middle-of-the-road spenders. These are users who maybe spend \$10 a month on a game when they get their paycheck. They are also of growing importance as mobile games get better and more people are willing to spend money.

F2P or free-to-play

F2P or free-to-play refers to games which give players access to a significant portion of their content without paying.

MAU

MAU is an acronym for monthly active users as measured by the Company, so it is similar to DAU. This is referred to when talking about the health of the game.

Metagame

The out-of-core gameplay achievements and elements which give the users bonuses in the game itself are considered metagame elements as they are games outside of the core gameplay mechanics.

Mid-core

Mid-core is a group of people who like games a lot but maybe don't have as much time for them as they used to. It is a term that a lot of mobile developers use to indicate that they are making a "serious" game. It's also the result of the rise of casual games for "casual gamers" as opposed to traditional console games for "hardcore gamers".

User acquisition

User acquisition is the process or methods by which games, typically of the F2P persuasion, entice consumers to download and try their game. Examples of user acquisition include ads for games in other F2P games or commercials.

Whales

Whale is a term that mobile developers (as well as social-game developers and casinos) use to refer to the small group of people who spend the most on a game by a wide margin. Most people don't spend anything on a game, but a very tiny percentage will spend potentially hundreds of dollars or more.

Articles of Association

1 § Registered name and domicile

The registered name of the company is Nitro Games Oyj, in Swedish Nitro Games Abp and in English Nitro Games Plc. The domicile of the company is Kotka.

2 § Line of business

The line of business of the company is development of PC, mobile and console games, game industry subcontracting, multimedia production, digital contents and software development. In addition, the company may own and possess real estates, shares as well as other securities, make share investments in companies and lease the real estates and offices that it owns or possesses.

3 § Shares and book-entry system

The shares in the company are entered into the book-entry securities system after the end of the notification period.

4 § Board of Directors and the Managing Director

The company shall have the Board of Directors, which comprises no fewer than three (3) and no more than eight (8) members. When necessary one (1) to four (4) deputy members may be elected to the Board of Directors. The term of office of each member of the Board of Directors ends at the closing of the annual general meeting first following the election.

The company shall have a Managing Director, who is nominated by the Board of Directors.

5 § Representation of the company

The company shall be represented by the Board of Directors but also the chairman of the Board of Directors and the Managing Director alone and two members of the Board of Directors acting jointly. The Board of Directors may grant procuration or representation right to a nominated person.

6 § Auditors

The company shall have one ordinary auditor and one deputy auditor. In case an auditing firm is elected as auditor, a deputy auditor does not need to be elected. The term of office of the auditors ends at the closing of the annual general meeting first following the election.

7 § Accounting period

Accounting period of the company is 01.01. - 31.12.

8 § Summons, registration period and venue of general meeting of shareholders

The notice to convene a general meeting must be delivered to the shareholders by publishing the notice on the website of the company or otherwise in a verifiable manner no more than three (3) months and no less than three (3) weeks prior to the general meeting, however, in any case, at least nine (9) days prior to the record date of the general meeting pursuant to the Finnish Companies Act.

Where the Board of Directors so decides, a shareholder must register with the company in order to participate in the general meeting. In such case, shareholders must register no later than on the date referred to in the notice convening the meeting, which date may be at the earliest ten (10) days prior to the general meeting.

Besides the company's domicile, general meetings may be held in Helsinki, Finland or in Stockholm, Sweden.

9 § Annual general meeting of shareholders

The annual general meeting shall be held each year within six (6) months from the end of the financial period of the company on a date resolved by the Board of Directors.

The meeting shall:

be presented with

1. the financial statements, which comprise income statement, balance sheet and notes on the accounts

2. the report of the Board of Directors;

2. the auditor's report;

resolve upon

3. the adoption of the financial statements;

4. the use of profits shown on the balance sheet;

5. the discharge of members of the Board of Directors and the Managing Director from liability;

6. the remuneration of the members of the Board of Directors and the auditor;

7. the number of the members of Board of Directors;

elect

8. the members of the Board of Directors, and

9. the ordinary auditor and if necessary deputy auditor.

The Company

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