



Rights issue
Up to 19,354,653 shares
Subscription price SEK 4.00 or EUR 0.34 per share

Nitro Games Oyj, corporate identity number 2134819-6 (“**Nitro Games**” or the “**Company**”), a public limited liability company registered in Finland, is offering up to 19,354,653 new shares in a rights issue, against consideration, based on the shareholders’ preferential subscription right at the subscription price of SEK 4.00 or EUR 0.34 per share in accordance with the terms of the offering (the “**Rights issue**” or the “**Offering**”) set out below. The shares will be payable in Swedish krona in Sweden or euro in Finland. The shares offered in the Rights issue will constitute up to 60 per cent of all shares in the Company after the transaction in the event of full subscription in the Offering.

Nitro Games will give all shareholders registered in Nitro Games’ shareholder register maintained by Euroclear Sweden AB (“**Euroclear Sweden**”) or Euroclear Finland Oy (“**Euroclear Finland**”) one (1) book-entry subscription right for each (1) share held on the record date, 7 July 2023. Two (2) subscription rights entitle the holder to subscribe for three (3) new shares in the Offering. Fractions of shares are not assigned, and a single subscription right may not be exercised only partially. The subscription rights will be registered in shareholders’ book-entry accounts in the book-entry system maintained by Euroclear Finland indicatively on 10 July 2023 and in the book-entry system maintained by Euroclear Sweden indicatively on 11 July 2023. The subscription rights can be freely assigned, and they will be traded on the First North Growth Market Sweden marketplace (“**First North**”) maintained by Nasdaq Stockholm AB (“**Nasdaq Stockholm**”) (trading symbol NITRO TR, ISIN: SE0020540714) between 12 July 2023 and 21 July 2023. The subscription period in the Rights issue will commence on 12 July 2023, and will end on 26 July 2023 at 15:30 CEST (16:30 EEST) in Sweden and on 28 July 2023 at 15:30 CEST (16:30 EEST) in Finland. Unexercised subscription rights will expire and have no value on 26 July 2023 at 15:30 CEST (16:30 EEST) in Sweden and on 28 July 2023 at 15:30 CEST (16:30 EEST) in Finland. For more information, please see “Exercising Subscription Rights” under the section “*Terms and conditions of the Offering*” in this EU growth prospectus.

The shares subscribed for in the Offering will be issued as book entries in the book-entry system of Euroclear Finland and delivered to the investors through the book-entry systems of Euroclear Finland and Euroclear Sweden. The shares subscribed for in the Offering will be issued as book entries in the book-entry system of Euroclear Finland and delivered to the investors through the book-entry systems of Euroclear Finland and Euroclear Sweden. The combining will occur indicatively on 10 August 2023 in the book-entry system maintained by Euroclear Finland, and indicatively on 17 August 2023 in the book-entry system maintained by Euroclear Sweden. The new shares will be subject to trading together with the Company’s existing shares approximately on 17 August 2023 on First North.

In certain countries, legislation may restrict the distribution of this EU growth prospectus and the offering of the subscription rights and shares in the Rights issue as well as the sales of the subscription rights and shares in the Rights issue. This EU growth prospectus does not constitute an offer to issue subscription rights or shares in the Rights issue to anyone in a country where it would be prohibited by local laws or other regulations to offer securities to such a person. This EU growth prospectus or any other material relating to the Offering shall not be delivered to or published in any country without complying with the laws and regulations of such country.

The Offering does not apply to persons resident in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, and South Korea, or in any other country where it would be prohibited by local laws or other regulations. The subscription rights and shares in the Rights issue have not been registered or will not be registered in accordance with the U.S. Securities Act of 1933, as amended (the “**US Securities Act**”), or under the securities law of any state in the United States or under any provincial law in Canada, and accordingly, may not be offered or sold, directly or indirectly, in or into the United States or Canada, unless registered under the US Securities Act or pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable state securities laws of the United States or Canada.

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk associated with investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. Nasdaq Stockholm approves the application for admission to trading.

An investment in the shares in the Rights issue involves risks.
The principal risk factors are discussed under the section “*Risk factors*” in this EU growth prospectus.

Financial adviser



Important information

Information to investors

This EU growth prospectus (the “**Prospectus**”) has been prepared for the purpose of the pending Offering of shares in Nitro Games to the public in Sweden and Finland with preferential rights for the Company’s existing shareholders under the terms of the Prospectus. The Prospectus has been prepared in accordance with Article 12.1 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) and is valid for up to twelve (12) months following approval, on condition that the Prospectus is duly supplemented according to Article 23 of the Prospectus Regulation. The obligation to provide supplements to the Prospectus applies to every significant new factor, material mistake or material inaccuracy relating to information in the Prospectus which may affect the assessment of the securities, and which arises or is noted between the time when the Prospectus is approved and the closing of the offer period. The Company’s shares are listed on First North. Augment Partners AB, corporate identity number 559071–0793 (“**Augment**”), is Nitro Games’ financial advisor in connection with the Offering. Aqurat Fondkommission AB, org.nr. 556736–0515 (“**Aqurat**”), is acting as the issuing agent and Smartius Oy, corporate identity number 2597204-1 (“**Smartius**”), is acting as the legal advisor in connection with the Offering. Denominations in “**SEK**” refer to the Swedish krona, “**EUR**” to the euro, and “**USD**” to the US dollar.

The Finnish Financial Supervisory Authority has approved this Prospectus only insofar as it complies with the requirements for completeness, comprehensibility and consistency set forth in the Prospectus Regulation. Approval of the Prospectus should not be considered as any kind of support for the issuer referred to in this Prospectus. The Prospectus has been prepared as an EU growth prospectus in accordance with Article 15 of the Prospectus Regulation and contains the information referred to in Annexes 23, 24 and 26 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation. The Company has applied for permission from the Finnish Financial Supervisory Authority pursuant to Article 18(1) of the Prospectus Regulation not to include in the Prospectus the information required in item 5.1.4. (Change of accounting framework) of Annex 24 (in this case audited IFRS financial statements with comparative information for 2022). Approval and registration of the Prospectus do not imply that the Finnish Financial Supervisory Authority guarantees the various facts and statements in the Prospectus to be correct or complete. Finnish law applies to the Prospectus and the Rights issue. Any disputes concerning the Offering will be resolved in a competent court in Finland.

Presentation of financial information

Certain financial and other figures presented in the Prospectus have been rounded to make said figures more easily accessible to the reader. As a result, the figures in some tables may not correspond precisely to the total specified. Unless otherwise expressly stated, no information in the Prospectus has been reviewed or audited by the Company’s auditor.

Forward-looking information and risk factors

The Prospectus contains some forward-looking statements. Forward-looking information includes all statements in the Prospectus that do not relate to historical facts and events and statements that relate to future events that include expressions such as “considers”, “assesses”, “expects”, “can”, “shall/will”, “wants”, “should”, “plans”, “estimates”, “as far as one knows”, or similar expressions identifying information as forward-looking. This applies, in particular, to statements and opinions in the Prospectus that relate to future earnings, financial position, cash flow, plans and expectations regarding the Company’s operations and management, future growth, profitability, the general economic and regulatory environment and other circumstances affecting the Company. Forward-looking statements are based on current estimates and assumptions, which are made according to the best of the Company’s knowledge. Such statements are subject to risks, uncertainties and other factors that may cause actual results, including the Company’s financial position, cash flow and profitability, to differ materially from the results that expressly or indirectly form the basis of, or are described in, the statements. They may also cause the expectations that expressly or indirectly form the basis of, or are described in, the statements to be unfulfilled or prove to be less favourable than the outcomes that expressly or indirectly form the basis of, or are described in, the statements.

The Company cannot provide any guarantees as to the accuracy of the forward-looking statements made herein or the actual occurrence of any predicted developments. In light of these risks, uncertainties, and assumptions, it is possible that future events mentioned in the Prospectus will not occur. Furthermore, forward-looking statements and forecasts attributable to studies by external parties referred to in the Prospectus may prove incorrect. Factors that may contribute to a deviation of the Company’s future earnings and development from statements in forward-looking information include, but are not limited to, those described in the “*Risk factors*” section. The Company expressly disclaims any obligation to update these forward-looking statements in order to reflect any changes in its expectations or any change in the events, conditions or circumstances upon which such statements are based unless such obligation is imposed by law or First North’s rules for issuers. All subsequent written and oral statements regarding the future attributable to the Company or to persons acting on its behalf are made entirely subject to the uncertainty factors mentioned above and elsewhere in the Prospectus, including those in the “*Risk factors*” section.

Industry and market information

The Prospectus contains information from third parties in the form of industry and market information, as well as statistics and calculations that derive from industry reports and studies, market research, publicly available information, and commercial publications. Such statements are identified by reference to a source.

Certain information about market shares and other statements in the Prospectus, e.g., in respect of the industry in which the Company operates and the Company’s position in relation to its competitors, is not based on statistics or information from independent third parties, and therefore such information does not have a source reference. Such information and statements reflect the Company’s best estimates based on information obtained from industry and business organizations and other contacts in the industry in which the Company competes, and information published by the Company’s competitors. The Company believes such information and statements to be useful for an investor’s understanding of the industry in which the Company operates and the Company’s position in it. However, the Company does not have access to the facts and assumptions that underlie the figures and market information and other information derived from publicly available sources. Nor has the Company had the market information provided by third parties, industry or public publications independently verified. Even though the Company considers its internal analyses to be reliable, they have not been verified by an independent source and the Company cannot guarantee their accuracy.

The Company assumes no responsibility for the accuracy of any market or industry information in the Prospectus. The Company confirms that the information provided by third parties has been accurately reproduced and, to the extent that the Company is able to know and ascertain by comparison with other information published by these sources, nothing has been omitted that could cause the reproduced information to be inaccurate or misleading.

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Documents incorporated by reference

The information below is incorporated by reference and forms part of the Prospectus. The Company's financial statements in the annual reports for 2021 and 2022 have been audited by the Company's auditor Idman Vilén Grant Thornton Oy for 2021 and Idman Vilén Oy for 2022, Antti Niemistö, Authorised Public Accountant, acting as the principal auditor. Niemistö has been entered in the Finnish Patent and Registration Office's register of auditors. The audit reports contain no remarks.

The Company's interim report for the period from and including 1 January to and including 31 March, 2023, with comparative figures for the corresponding period in 2022, has not been reviewed by the Company's auditor. Other than the Company's audited annual accounts for financial years 2021 and 2022, no information in the Prospectus has been audited by the Company's auditor. Those parts of the financial information that have not been incorporated through reference, are either irrelevant for investors or can be found elsewhere in the Prospectus.

Until 31 December 2022, the Company's financial statements, including the annual reports for 2021 and 2022, were prepared in accordance with Finnish Accounting Standards (FAS). On 1 January 2023, the Company transitioned to IFRS and the first interim report prepared in accordance with IFRS was the interim report for January–March 2023. IFRS standards have been applied to comparative financial data from 1 January 2022 in the interim report for January–March 2023.

The documents incorporated by reference are available during the validity period of the Prospectus on Nitro Games' website, <https://www.nitrogames.com/investors/financial-reports/>. The information on the Company's website does not form part of the Prospectus unless the information has been incorporated by reference into the Prospectus.

Nitro Games' annual report for 2022	Page reference (FIN)	Page reference (EN)
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Summary

1. INTRODUCTION	
1.1	Name and ISIN codes of the securities The Rights issue comprises a maximum of 19,354,653 newly issued shares in Nitro Games with preferential rights for existing shareholders. All shares in the Rights issue have the ISIN code FI4000242961.
1.2	Identity and contact details of the issuer The Company's business name is Nitro Games Oyj, Nitro Games Abp in Swedish and Nitro Games Plc in English. The Company's Business ID is 2134819-6 and its legal entity identifier (LEI) is 743700XPEJZPMWDULF59. Representatives from the Company can be contacted on phone, +358 44 388 1071, email, info@nitrogames.com and on the Company's registered address, Juha Vainion katu 2, FI-48100 Kotka. The Company's website is www.nitrogames.com .
1.3	Competent authority who has approved of the EU growth prospectus The Finnish Financial Supervisory Authority, which is the competent authority for the purposes of the Prospectus Regulation, has approved the Prospectus. The Finnish Financial Supervisory Authority has only approved the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval of the Finnish Financial Supervisory Authority shall not be considered as an endorsement of the respective issuer set forth in the Prospectus. The number for the approval resolution regarding this Prospectus is FIVA/2023/1168. The contact details of the Finnish Financial Supervisory Authority are the following: Address: Financial Supervisory Authority, P.O. Box 103, FI-00101 Helsinki; telephone: +358 9 183 51; email address: kirjaamo@fiva.fi ; website: www.finanssivalvonta.fi .
1.4	Date of approval of the EU growth prospectus This Prospectus has been approved on 5 July 2023.
1.5	Warnings This summary should be read as an introduction to the EU growth prospectus. Any decision to invest in the securities should be based on consideration of the EU growth prospectus as a whole by the investor. An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the EU growth prospectus is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the EU growth prospectus before legal proceedings are initiated. The Company assumes civil liability in respect of this summary including translation thereof only if it is misleading, inaccurate, or inconsistent, when read together with the other parts of the EU growth prospectus, or where it does not provide, when read together with the other parts of the EU growth prospectus, key information in order to aid investors when considering whether to invest in the securities.
2. KEY INFORMATION ON THE ISSUER	
2.1	Who is the issuer of the securities? The securities are issued by Nitro Games Oyj which is a public limited liability company referred to in the Finnish Limited Liability Companies Act (624/2006 including amendments) and is governed by the laws of Finland. The Company's domicile is Kotka, Finland. The Company is registered in the Finnish Patent and Registration Office's trade register with Business ID 2134819-6. <i>Principal activities of the issuer</i> Nitro Games is a Finnish mobile game developer and publisher, founded in 2007. Nitro Games' team is a multinational group of mobile gaming professionals with expertise from game development to publishing to live-operations. The Company currently focuses on mobile action and shooter games in the free-to-play mid-core segment. With Nitro Games' powerful Nitro Platform and Nitro Games' minimum viable product process, the Company is able to carry out market validation with its games during development. Nitro Games has developed several games such as Autogun Heroes, NERF: Superblast, Lootland, Heroes of Warland, Medals of War and Raids of Glory. As part of its B2B service business, the

Company offers its services also to selected customers and has developed several successful projects to leading gaming companies on many different platforms.

Shareholder(s) controlling the issuer directly or indirectly

Listed below are shareholders known to the Company with holdings representing at least five (5) per cent of the shares and votes in Nitro Games as per 31 May 2023, and subsequent known changes. Nordisk Games A/S, which is wholly owned by Egmont International Holding A/S, owns approximately 50.3 per cent of the shares and votes in Nitro Games prior to the Offering. Nordisk Games has indicated that it will not participate in the Offering, and consequently, Nordisk Games' ownership may be reduced to a minimum of approximately 20.1 per cent of the shares and votes in Nitro Games after the Offering in the event of full subscription in the Rights issue.

Shareholder	Number of shares	Capital and votes (%)
Nordisk Games A/S	6,492,636	50.3%
Avanza Pension	880,879	6.8%
Other shareholders	5,529,587	42.9%
Total	12,903,102	100.0%

Chief Executive Officer

The Company's CEO is Jussi Tähtinen.

2.2 Key financial information regarding the issuer and the respective qualifications

The following tables present some key financial information regarding Nitro Games for the financial years 2021 and 2022, and for the periods from 1 January 2022 through 31 March 2022 and from 1 January 2023 through 31 March 2023. Until 31 December 2022, the Company's financial statements, including the annual reports for 2021 and 2022, were prepared in accordance with Finnish Accounting Standards (FAS). On 1 January 2023, the Company transitioned to IFRS and the first interim report prepared in accordance with IFRS was the interim report for January–March 2023. These numbers have not been audited by the Company's auditors, unless otherwise stated.

The Company's income statement in brief

EUR	1 January – 31 March		1 January – 31 December		
	2023 IFRS (Unaudited)	2022 IFRS (Unaudited)	2022 IFRS (Unaudited)	2022 FAS (Audited)	2021 FAS (Audited)
Revenue	1,742,260	1,133,268	7,247,921	7,247,921	2,635,539
Operating profit	-462,116	-1,262,828	-3,621,271	-3,384,109	-2,868,046
Profit/loss for the period	-360,533	-1,276,903	-3,707,552	-3,405,468	-2,889,532

The Company's balance sheet in brief

EUR	31 March		31 December			
	2023 IFRS (Unaudited)	2022 IFRS (Unaudited)	2022 IFRS (Unaudited)	2021 IFRS (Unaudited)	2022 FAS (Audited)	2021 FAS (Audited)
Total assets	8,252,674	5,908,028	8,148,555	7,099,693	7,951,952	7,023,461
Total equity	358,885	2,769,590	722,950	3,911,524	507,674	3,899,927
Total liabilities	7,893,789	3,138,439	7,425,605	3,188,169	7,444,278	3,123,534

The Company's cash flow statement in brief

EUR thousand	1 January – 31 March		1 January – 31 December		
	2023 IFRS (Unaudited)	2022 IFRS (Unaudited)	2022 IFRS (Unaudited)	2022 FAS (Audited)	2021 FAS (Audited)
Net cash from operating activities	-79	-1,124	-2,923	-2,923	2,381
Net cash used in investing activities	-265	-172	-1,307	-1,200	-546
Net cash from financing activities	430	-5	2,090	1,982	3,683

The Company's key performance indicators in brief

Reporting standard	1 January – 31 March		1 January – 31 December		
	2023 IFRS (Unaudited)	2022 IFRS (Unaudited)	2022 IFRS (Unaudited)	2022 FAS (Audited)	2021 FAS (Audited)
Operating profit/loss % (EBIT %)	-26.5%	-111.4%	-50.0%	-46.7%	-108.8%
EBITDA (EUR thousand)	-214.2	-1,060.3	-2,799.8	-2,611.7	-2,340.2
EBITDA %	-12.3%	-93.6%	-38.6%	-36.0%	-88.8%
Equity ratio %	4.3%	46.9%	8.9%	6.4%	55.5%
Number of shares, average	12,903,102	12,893,376	12,900,123	12,900,123	10,896,805
Number of shares at the end of the period	12,903,102	12,893,956	12,903,102	12,903,102	12,892,456
Equity per share (EUR)	0.0	0.2	0.1	0.0	0.3
Earnings per share (EUR), undiluted	-0.0	-0.1	-0.3	-0.3	-0.2
Earnings per share (EUR), diluted	-0.0	-0.1	-0.3	-0.3	-0.2
Net debt (EUR thousand)	6,210.4	702.2	5,828.1	5,846.8	-613.8
Number of employees, average	50	42	51	51	37

2.3	<p>Key risks that are specific to the issuer</p> <p>The main risks that are specific to the issuer comprise the following:</p> <p><i>Nitro Games is dependent on successfully developing new games and attracting new partnerships</i></p> <p>Nitro Games' core business consists of the development and publishing of mobile games and intellectual properties, both under its own label and in partnerships with other studios. A substantial part of Nitro Games' current revenues is generated from a limited number of games and partnership projects. The Company's future growth depends partly on Nitro Games' ability to continuously develop new games to meet the demand for new games from players, and partly on its ability to ensure that the Company's existing games are developed and improved so that their lifespan ends up at a satisfactory level. If Nitro Games is not successful in developing new games or improving, expanding, or upgrading Nitro Games' existing games and partner projects, it could have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.</p> <p><i>Nitro Games may not be able to sufficiently protect its intellectual property rights</i></p> <p>Intellectual property is an essential element in Nitro Games' business, which is why it is important for Nitro Games to protect its intellectual property rights. The Company relies on a combination of various intellectual property rights such as trademarks, copyright, and unregistered rights. It is important that Nitro Games has sufficient agreements in place to acquire the copyrights from the employees and consultants who develop them. Despite Nitro Games' efforts to protect its IP rights, unauthorised parties may attempt to copy or otherwise attempt to obtain and use Nitro Games' technology and games. 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 properties, which could imply a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.</p> <p><i>Nitro Games may require further funding to continue its expansion</i></p> <p>Nitro Games is currently in an expansive phase and is carrying out the Rights issue to raise capital primarily to facilitate the launch phase of one of the Company's game titles. As of the date of the Prospectus, Nitro Games' working capital, including subscription and underwriting commitments, which are irrevocable and given on a firm commitment basis, of approximately EUR 3.4 million after the deduction of issue costs, is deemed sufficient with respect to the Company's future growth plans over the upcoming twelve months. The Company may need to raise additional capital in the future. There is a risk that capital cannot be obtained when needed, or at all, or that it cannot be obtained on favourable terms for Nitro Games or its shareholders, which could adversely affect the Company's operations and financial position. If the risk were to materialise, there can be no certainty that Nitro Games can acquire sufficient additional debt or equity financing at favourable terms. 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, prospects and/or value of the securities.</p>
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3. KEY INFORMATION ON THE SECURITIES

3.1	<p>Main features of the securities</p> <p>In the Company's Rights issue, up to 19,354,653 new shares are offered for subscription. The number of registered shares of the Company prior to the Offering is 12,903,102. The ISIN code for the Company's shares is FI4000242961 and the trading symbol is NITRO on the First North marketplace maintained by Nasdaq Stockholm. The Company's shares have no nominal value.</p> <p>According to the Finnish Limited Liability Companies Act (624/2006 including amendments), a share certificate regarding a company's share can be issued only to a designated person but a share certificate cannot be issued at all when the company's shares are linked to the book-entry system, as Nitro Games' shares are. The shares subscribed for in the Offering will be issued as book-entries in the book-entry system of Euroclear Finland and delivered to the investors through the book-entry systems of Euroclear Finland and Euroclear Sweden.</p> <p>The Company's shares are denominated in EUR. The shares are trading on First North and settled in SEK. The shares in the Rights issue will be payable in SEK in Sweden or EUR in Finland.</p> <p>The shares subscribed for in the Offering will be issued as book entries in the book-entry system of Euroclear Finland and delivered to the investors through the book-entry systems of Euroclear Finland and Euroclear Sweden.</p> <p>The subscription period commences on 12 July and ends on 26 July 2023 at 15:30 CEST (16:30 EEST) in Sweden and on 28 July 2023 at 15:30 CEST (16:30 EEST) in Finland.</p> <p>Nitro Games will give all shareholders registered in Nitro Games' shareholder register maintained by Euroclear Sweden or Euroclear Finland one (1) book-entry subscription right for each (1) share held on the record date, 7 July 2023. Two (2) subscription rights entitle the holder to subscribe for three (3) new shares in the Offering. Fractions of shares are not assigned, and a single subscription right may not be exercised only partially. The subscription rights will be registered in shareholders' book-entry accounts in the book-entry system maintained by Euroclear Finland indicatively on 10 July 2023</p>
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	<p>and in the book-entry system maintained by Euroclear Sweden indicatively on 11 July 2023. The subscription rights can be freely assigned, and they will be traded on the First North market maintained by Nasdaq Stockholm (trading symbol NITRO TR, ISIN: SE0020540714) between 12 July 2023 and 21 July 2023.</p> <p>The shares subscribed for in the Offering will be issued as book entries in the book-entry system of Euroclear Finland and delivered to the investors through the book-entry systems of Euroclear Finland and Euroclear Sweden. The combining will occur indicatively on 10 August 2023 in the book-entry system maintained by Euroclear Finland, and indicatively on 17 August 2023 in the book-entry system maintained by Euroclear Sweden.</p> <p>Rights attached to the shares include, but are not limited to, the pre-emptive right to subscribe for new shares in the Company, the right to participate in and exercise voting rights at general meetings of the Company, the right to dividends and other unrestricted equity, the right to demand the redemption of shares at a fair price from a shareholder who owns more than 90 per cent of all shares and votes in the Company, and other general rights under the Companies Act (624/2006 including amendments). The issue shares are freely transferable. Each share entitles its holder to one vote at the Company's Annual General Meeting. All shares in Nitro Games, including shares issued through the Rights issue, give equal rights to dividends as well as to the Company's assets and any surplus in the event of dissolution.</p> <p>Based on Nitro Games' current investments and growth prospects, as well as the Company's liquidity and general economic situation, it cannot be expected that the Company will pay dividends in the near future. Nitro Games' current intention is to use any future income to develop the Company and finance growth. The Company has not paid a dividend so far and there is no certainty that it will have distributable funds available in the future.</p>
3.2	<p>Trading with the securities</p> <p>The Company's shares are traded on First North. The Company intends to file an application for listing subscription rights, intermediary shares and new shares in the Rights issue to be traded on First North.</p> <p>The First North Growth Market Sweden marketplace is registered as an SME growth market. First North issuers are not subject to all the same rules as regulated markets as defined by EU law. First North issuers, on the other hand, follow lower-standard rules and regulations for small growth companies.</p>
3.3	<p>Is there a guarantee attached to the securities?</p> <p>There is no guarantee attached to the securities.</p>
3.4	<p>Key risks that are specific to the securities</p> <p>The main risks that are specific to the securities comprise the following:</p> <p><i>Risks related to share price, liquidity, and trading on First North</i></p> <p>Investing in securities related to the Company is associated with high risk as the share price has fluctuated historically and as the Company's stock has periodically been relatively illiquid. During the last six months immediately before 5 July 2023, an average of approximately 20.4 thousand shares per day have been traded in Nitro Games, with an average daily turnover of approximately SEK 196.9 thousand. If an active and liquid market does not emerge or does not prove to be sustainable, shareholders may find it difficult to dispose of securities in the Company, quickly or at all. During the same period, the share price has been SEK 4.41 at its lowest and SEK 16.14 at its highest. Given the volatility of the Company's share, the market price after the Rights issue may differ significantly from the subscription price. In addition, the share price may be negatively affected if the market were to make the assessment that further issues will be carried out in the Company. The market price of the Company's share may also be negatively affected in the event of a significant sale of shares in the Company. Trading and liquidity of the shares in the Company may be materially adversely affected by general declines in the market or by declines in the market for similar securities. Nitro Games assesses that a materialisation of the risk would have a moderate negative impact for the Company and its shareholders.</p> <p><i>Risks related to owners with significant influence</i></p> <p>As of 31 May 2023, Nordisk Games A/S owns approximately 50.3 per cent of the shares and votes in Nitro Games. Nordisk Games A/S has indicated that it will not participate in the Offering and its ownership may be reduced to a minimum of approximately 20.1 per cent in Nitro Games after the Offering. Following the Rights issue, it is possible that the shares and votes of another individual investor could increase to a maximum of approximately 49.0 per cent of the Company. Major shareholders have a significant influence over a company and will be able to influence the outcome of most of the matters decided at the General Meetings. The obligation under Finnish and Swedish regulation to make a public tender offer for the purchase of the shares and securities of the offeree company above a certain ownership threshold does not apply to the Company. The Company has not taken any special measures to ensure major shareholders do not abuse their control of the Company. There is a risk that the interests of such major shareholders are not identical to those of other shareholders. Such a concentration of ownership may also affect the conditions for changes in the Company's ownership and any merger with other groups of companies. Nitro Games believes that an occurrence of this risk would have a low negative impact on the Company and its minority shareholders.</p>

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

4.1 Conditions and timetable for the security investment

The Offering comprises a maximum of 19,354,653 newly issued shares in the Company at a subscription price of SEK 4.00 or EUR 0.34 per share, corresponding to gross proceeds of EUR 6,580,582.02 in case of full subscription, with preferential rights for existing shareholders.

Shareholders registered in Nitro Games' shareholder register maintained by Euroclear Finland or Euroclear Sweden on the record date, 7 July 2023, have preferential rights to subscribe for shares in the Company in relation to their existing shareholding in the Company. Each (1) existing share held on the record date entitles the holder to receive one (1) subscription right in the Rights issue. Each two (2) subscription rights entitle the holder to subscribe for three (3) shares. The subscription rights will be registered in shareholders' book-entry accounts in the book-entry system maintained by Euroclear Finland approximately on 10 July 2023 and in the book-entry system maintained by Euroclear Sweden approximately on 11 July 2023. The shares can be subscribed also without the subscription rights.

The subscription rights registered in Euroclear Sweden can be freely assigned, and they will be traded on First North (trading symbol: NITRO TR, ISIN: SE0020540714) between 12 July and 21 July 2023. The subscription rights registered in Euroclear Finland (ISIN: FI4000557160) can be freely assigned, but they cannot be traded on First North unless the investors transfer their shares to the securities system of Euroclear Sweden before the record date of the Rights issue. Such transfers take place by contacting the investor's account operator, and the processes and associated costs may vary depending on the account operator.

The subscription period commences on 12 July and ends on 26 July 2023 at 15:30 CEST (16:30 EEST) in Sweden and on 28 July 2023 at 15:30 CEST (16:30 EEST) in Finland. Unexercised subscription rights will expire and have no value when the subscription period ends on 26 July 2023 at 15:30 CEST (16:30 EEST) in Sweden and on 28 July 2023 at 15:30 CEST (16:30 EEST) in Finland.

Trading in interim shares (BTA) registered in Euroclear Sweden will commence on First North (trading symbol NITRO BTA, ISIN: SE0020540722) indicatively on 12 July 2023. The last day of trading in BTA is expected to be on 11 August 2023. The interim shares registered in Euroclear Finland (ISIN: FI4000557178) cannot be traded on First North. To be able to trade in interim shares on First North, shareholders who have their shares in a book-entry account in Finland will need to transfer their shares to the securities system of Euroclear Sweden before the record date of the Rights issue.

The shares subscribed for in the Offering will be issued as book entries in the book-entry system of Euroclear Finland and delivered to the investors through the book-entry systems of Euroclear Finland and Euroclear Sweden. Interim shares will be combined with existing shares after the new shares in the Offering have been registered in the Finnish Trade Register, indicatively on 8 August 2023. The delivery and combination will take place indicatively on 10 August 2023 in the book-entry system maintained by Euroclear Finland and indicatively on 17 August 2023 in the book-entry system maintained by Euroclear Sweden. The new shares in the Offering are intended to be subject to trading together with the Company's existing shares indicatively on 17 August 2023 on First North.

The shares offered in the Rights issue will constitute up to 60 per cent of all shares in the Company after the transaction in the event of full subscription in the Offering.

If all the shares have not been subscribed by exercise of subscription rights, Nitro Games' Board of Directors will decide on the allocation of the shares subscribed for without subscription rights as follows:

- a) Firstly, to those who also have subscribed for shares on the basis of subscription rights. If the subscribers in question oversubscribe in the Offering, the allocation to such subscribers will be determined in a book-entry account-specific manner in proportion to the number of subscription rights used to the subscription for shares and, if this is not possible, by drawing lots; and
- b) Secondly, to those who have subscribed for shares only without subscription rights, and if the subscribers in question oversubscribe in the Offering, the allocation to such subscribers will be determined in a book-entry account-specific manner in proportion to the number of the shares which the subscribers have subscribed for and, if this is not possible, by drawing lots.

Fees and expenses

In connection with the Offering, the Company is expected to pay a total of approximately EUR 0.7 million (including fees to underwriters), at most, in fees and expenses. The Company or Aqurat do not charge fees or expenses to investors subscribing for shares in the Offering. However, Aqurat has the right to charge interest and fees to investors who have not paid for the shares they have subscribed for by the due date. Additionally, securities intermediaries and other service providers used by investors may charge the investor fees based on an agreement between the investor and the service provider.

	<p><i>Governing law</i></p> <p>Finnish law applies to the Prospectus and the Rights issue. Any disputes concerning the Offering will be resolved in a competent court in Finland.</p>
4.2	<p>Why has this EU growth prospectus been prepared?</p> <p>This Prospectus has been prepared for the purpose of the pending Offering of shares in Nitro Games.</p> <p><i>Reasons for the Offering</i></p> <p>Nitro Games is a Finnish free-to-play game developer and publisher engaging in the development and publishing of mobile games with high production value for mid-core audiences. The Company operates a well-diversified portfolio which currently consists of two games, NERF: Superblast and Autogun Heroes. The Company also operates a B2B service business through its current development service agreements with Digital Extremes and Supermassive Games.</p> <p>The Autogun Heroes title, which was acquired from Danish game developer Doomsday ApS in September 2022 and soft launched in January 2023, is the most promising title in the Company's portfolio. According to the Company, soft launch data indicates superior key performance indicators compared to the Company's previous games and benchmarked competitor titles. Impressive user retention rates paired with strong conversion to paying customers pave the way for a highly promising and profitable scale-up during the launch phase, which commenced in the beginning of June 2023.</p> <p>To capitalise on the opportunities associated with Autogun Heroes, the Board of Directors has now proposed a Rights issue of approximately EUR 6.6 million. The transaction costs related to the Rights issue are estimated to amount to a maximum of approximately EUR 0.7 million, rendering net proceeds of approximately EUR 5.9 in the event of a full subscription to the Rights issue. In order not to lose momentum, and to enable sufficient marketing and user acquisition during the ongoing launch phase, the Company has secured a bridge loan of approximately EUR 2.0 million.</p> <p>The Company's largest shareholder, Nordisk Games A/S, has invested approximately EUR 6 million in the Company since 2020 and holds approximately 50.3 per cent of the shares. Nordisk Games has decided not to participate in the Rights issue, but the company has indicated its support for the impending transaction and has entered into a 12-month lock-up agreement in connection with the Rights issue.</p> <p><i>The use and estimated amount of the proceeds</i></p> <p>The proceeds from the bridge loan are intended to be used for the following purpose:</p> <ul style="list-style-type: none"> • EUR 2.0 million for marketing and user acquisition during the launch phase and scale-up of Autogun Heroes. <p>The net proceeds from the Rights issue are intended to be used for the following purposes, by order of priority:</p> <ul style="list-style-type: none"> • EUR 2.2 million for repayment of the bridge loan, including principal and interest. • EUR 0.5 million for marketing and user acquisition during the launch phase and scale-up of Autogun Heroes. • EUR 1.2 million for finalisation of the acquisition of the Autogun Heroes title from Doomsday ApS. <p>Additional net proceeds will be used to fund operational costs and generate financial flexibility for additional potential title acquisitions and development projects.</p> <p><i>Subscription commitments and underwriting commitments</i></p> <p>The Rights issue is secured by subscription and underwriting commitments amounting to a total of approximately EUR 3.9 million (approximately EUR 3.4 million after the deduction of issue costs), corresponding to 60.0 per cent of the Rights issue. Approximately EUR 2.6 million, or 40.0 per cent, of the Offering is not secured through subscription commitments and underwriting commitments. Neither the subscription commitments nor the underwriting commitments are secured by bank guarantees, escrow funds, pledge or similar arrangements.</p> <p><i>Conflicts of interest</i></p> <p>Augment is the Company's financial advisor in connection with the Offering. Augment has provided, and may in the future provide, the Company with various financial, investment, commercial and other services for which they have received, and may in future receive, compensation. In addition, Augment will receive compensation depending on the outcome of the Offering. Smartius is the Company's legal advisor in connection with the Offering and receives ongoing interim compensation for services performed. There are no other economic or financial interests in the Offering aside from the abovementioned parties' interest in the Offering's successful conclusion. No conflicts of interest are deemed to exist between the parties who have economic or other interests in the Offering in accordance with the above.</p>

Sammanfattning

1. INTRODUKTION	
1.1	Värdepapperens namn och ISIN-koder Företrädesemissionen omfattar högst 19 354 653 nyemitterade aktier i Nitro Games Oyj ("Nitro Games" eller "Bolaget") med företrädesrätt för befintliga aktieägare ("Företrädesemissionen" eller "Erbjudandet"). Samtliga aktier i Företrädesemissionen har ISIN-kod FI4000242961.
1.2	Identitet och kontaktuppgifter för emittenten Bolagets firma är Nitro Games Oyj, Nitro Games Abp på svenska och Nitro Games Plc på engelska. Företagets FO-nummer är 2134819-6 och dess identifikationsnummer för juridisk person (LEI) är 743700XPEJZPMWDULF59. Representanter för Bolaget går att nå per telefon, +358 44 388 1071, e-post, info@nitrogames.com och på Bolagets registrerade adress, Juha Vainion katu 2, FI-48100 Kotka. Bolagets hemsida är www.nitrogames.com .
1.3	Behörig myndighet som har godkänt EU-tillväxtprospektet Den finska Finansinspektionen, som är behörig myndighet vid tillämpning av förordning (EU) 2017/1129 ("Prospektförordningen"), har godkänt detta EU-tillväxtprospekt ("Prospektet"). Den finska Finansinspektionen har godkänt Prospektet enbart i så måtto att det uppfyller de krav på fullständighet, begriplighet och konsekvens som anges i Prospektförordningen. Ett sådant godkännande från den finska Finansinspektionen bör inte betraktas som något stöd för den emittent som avses i Prospektet. Numret för beslutet om godkännande av detta Prospekt är FIVA/2023/1168. Den finska Finansinspektionens har följande kontaktuppgifter: Adress: Financial Supervisory Authority, P.O. Box 103, FI-00101 Helsinki; telefon: +358 9 183 51; epost-address: kirjaamo@fiva.fi ; hemsida: www.finanssivalvonta.fi .
1.4	Datum för godkännande av EU-tillväxtprospektet Detta Prospekt har godkänts den 5 juli 2023.
1.5	Varning Denna sammanfattning bör läsas som en introduktion till EU-tillväxtprospektet. Alla beslut om att investera i värdepapperen bör grundas på att investeraren studerar hela EU-tillväxtprospektet. En investerare som investerar i värdepapperen kan förlora hela eller delar av sitt investerade kapital. Om ett yrkande relaterat till informationen i EU-tillväxtprospektet görs i domstol kan den investerare som är klagande, enligt tillämplig rätt, bli tvungen att betala kostnaden för att översätta EU-tillväxtprospektet innan rättsliga förfaranden inleds. Bolaget påtar sig civilrättsligt ansvar för denna sammanfattning, inklusive översättningen därav, endast om den är vilseledande, felaktig eller inkonsekvent, när den läses tillsammans med andra delar av EU-tillväxtprospektet, eller om den inte, när den läses tillsammans med de andra delarna av EU-tillväxtprospektet, ger nyckelinformation som investerare behöver vid beslut om huruvida de ska investera i värdepapperen.
2. NYCKELINFORMATION OM EMITTENTEN	
2.1	Vem är emittenten av värdepapperen? Värdepappererna emitteras av Nitro Games Oyj, som är ett publikt aktiebolag i enlighet med den finska aktiebolagslagen (624/2006 inklusive ändringar) och som lyder under finsk lag. Bolaget har sitt säte i Kotka, Finland. Bolaget är registrerat i finska Patent- och registerstyrelsens handelsregister med FO-nummer 2134819-6. Emittentens huvudsakliga verksamhet Nitro Games, grundat 2007, är en finsk utvecklare och publisher av mobilspel. Nitro Games team är en multinationell grupp av mobilspelsproffs med expertis som sträcker sig från spelutveckling till publicering till live-operations. Bolaget fokuserar för närvarande på mobila action- och skjutspel i free-to-play mid-core-segmentet. Med Nitro Games kraftfulla Nitro Platform och Nitro Games MVP-process (Eng. minimum viable product, MVP) kan företaget genomföra marknadsvalidering av sina spel under utveckling. Nitro Games har utvecklat flera spel som Autogun Heroes, NERF: Superblast, Lootland, Heroes of Warland, Medals of War och Raids of Glory. Som en del av sin B2B-verksamhet

erbjuder Bolaget även sina tjänster till utvalda kunder och har utvecklat flera framgångsrika projekt till ledande spelbolag för många olika plattformar.

Aktieägare som direkt eller indirekt kontrollerar emittenten

Nedan listas aktieägare som, enligt Bolagets kännedom, har innehav motsvarande åtminstone fem (5) procent av aktierna och rösterna i Nitro Games per den 31 maj 2023, samt efterföljande kända förändringar. Nordisk Games A/S, som ägs i sin helhet av Egmont International Holding A/S, äger cirka 50,3 procent av aktierna och rösterna i Nitro Games före Erbjudandet. Nordisk Games har meddelat att bolaget inte kommer att delta i Erbjudandet, och som följd av detta kan Nordisk Games innehav komma att minska till som minst cirka 20,1 procent av aktierna och rösterna i Nitro Games efter Erbjudandet under förutsättning av full teckning i Företrädesemissionen.

Aktieägare	Antal aktier	Kapital och roster (%)
Nordisk Games A/S	6 492 636	50,3%
Avanza Pension	880 879	6,8%
Övriga aktieägare	5 529 587	42,9%
Totalt	12 903 102	100,0%

Verkställande direktör

Bolagets VD är Jussi Tähtinen.

2.2

Finansiell nyckelinformation om emittenten och respektive kvalifikationer

Följande tabeller presenterar viss finansiell nyckelinformation om Nitro Games för räkenskapsåren 2021 och 2022, och för perioderna från och med den 1 januari 2022 till och med den 31 mars 2022 och från och med den 1 januari 2023 till och med den 31 mars 2023. Fram till den 31 december 2022 upprättades Bolagets bokslut, inklusive årsredovisningarna för 2021 och 2022, i enlighet med de finländska redovisningsnormerna (FAS). Den 1 januari 2023 övergick bolaget till IFRS och den första delårsrapporten upprättad i enlighet med IFRS var delårsrapporten för januari–mars 2023. Dessa siffror har inte reviderats av bolagets revisorer, om inte annat anges.

Bolagets resultaträkning i sammandrag

EUR	1 januari – 31 mars		1 januari – 31 december		
	2023 IFRS (Ej reviderat)	2022 IFRS (Ej reviderat)	2022 IFRS (Ej reviderat)	2022 FAS (Reviderat)	2021 FAS (Reviderat)
Redovisningsstandard					
Nettoomsättning	1 742 260	1 133 268	7 247 921	7 247 921	2 635 539
Rörelseresultat	-462 116	-1 262 828	-3 621 271	-3 384 109	-2 868 046
Periodens resultat	-360 533	-1 276 903	-3 707 552	-3 405 468	-2 889 532

Bolagets balansräkning i sammandrag

EUR	31 mars		31 december		
	2023 IFRS (Ej reviderat)	2022 IFRS (Ej reviderat)	2022 IFRS (Ej reviderat)	2022 FAS (Reviderat)	2021 FAS (Reviderat)
Redovisningsstandard					
Summa tillgångar	8 252 674	5 908 028	8 148 555	7 099 693	7 023 461
Summa eget kapital	358 885	2 769 590	722 950	507 674	3 899 927
Summa skulder	7 893 789	3 138 439	7 425 605	3 188 169	3 123 534

Bolagets kassaflödesanalys i sammandrag

Tusen EUR	1 januari – 31 mars		1 januari – 31 december		
	2023 IFRS (Ej reviderat)	2022 IFRS (Ej reviderat)	2022 IFRS (Ej reviderat)	2022 FAS (Reviderat)	2021 FAS (Reviderat)
Redovisningsstandard					
Kassaflöde från den löpande verksamheten	-79	-1 124	-2 923	-2 923	2 381
Kassaflöde från investeringsverksamheten	-265	-172	-1 307	-1 200	-546
Kassaflöde från finansieringsverksamheten	430	-5	2 090	1 982	3 683

Bolagets nyckeltal i sammandrag

Redovisningsstandard	1 januari – 31 mars		1 januari – 31 december		
	2023 IFRS (Ej reviderat)	2022 IFRS (Ej reviderat)	2022 IFRS (Ej reviderat)	2022 FAS (Reviderat)	2021 FAS (Reviderat)
Rörelseresultat % (EBIT %)	-26,5%	-111,4%	-50,0%	-46,7%	-108,8%
EBITDA (tusen EUR)	-214,2	-1 060,3	-2 799,8	-2 611,7	-2 340,2
EBITDA %	-12,3%	-93,6%	-38,6%	-36,0%	-88,8%
Soliditet %	4,3%	46,9%	8,9%	6,4%	55,5%
Antal aktier, genomsnitt	12 903 102	12 893 376	12 900 123	12 900 123	10 896 805
Antal aktier vid periodens slut	12 903 102	12 893 956	12 903 102	12 903 102	12 892 456
Eget kapital per aktie (EUR)	0,0	0,2	0,1	0,0	0,3
Resultat per aktie (EUR), före utspädning	-0,0	-0,1	-0,3	-0,3	-0,2
Resultat per aktie (EUR), efter utspädning	-0,0	-0,1	-0,3	-0,3	-0,2
Nettoskuldssättning (tusen EUR)	6 210,4	702,2	5 828,1	5 846,8	-613,8
Antal anställda, genomsnitt	50	42	51	51	37

2.3	<p>Huvudsakliga risker som är specifika för emittenten</p> <p>De huvudsakliga risker som är specifika för emittenten omfattar följande:</p> <p><i>Nitro Games är beroende av att framgångsrikt utveckla nya spel och attrahera nya partnerskap</i></p> <p>Nitro Games kärnverksamhet består av utveckling och publicering av mobilspel och immateriella rättigheter, både under eget varumärke och i partnerskap med andra studior. En betydande del av Nitro Games nuvarande intäkter genereras från ett begränsat antal spel och partnerskapsprojekt. Bolagets framtida tillväxt beror dels på Nitro Games förmåga att kontinuerligt utveckla nya spel för att möta efterfrågan på nya spel från spelare, dels på dess förmåga att säkerställa att Bolagets befintliga spel utvecklas och förbättras så att deras livslängd hamnar på en tillfredsställande nivå. Om Nitro Games inte lyckas utveckla nya spel eller förbättra, utöka eller uppgradera Nitro Games befintliga spel och partnerprojekt kan det ha en väsentlig negativ inverkan på företagets verksamhet, verksamhetsresultat, finansiella ställning, framtidsutsikter och/eller värde på värdepapperen.</p> <p><i>Nitro Games kanske inte kan skydda sina immateriella rättigheter i tillräcklig utsträckning</i></p> <p>Immateriella rättigheter är en viktig del av Nitro Games verksamhet, varför det är viktigt för Nitro Games att skydda sina immateriella rättigheter. Bolaget förlitar sig på en kombination av olika immateriella rättigheter som varumärken, upphovsrätt och oregistrerade rättigheter. Det är viktigt att Nitro Games har tillräckliga avtal på plats för att förvärva upphovsrätten från de anställda och konsulter som utvecklar dem. Trots Nitro Games ansträngningar att skydda sina immateriella rättigheter kan obehöriga parter försöka kopiera eller på annat sätt försöka erhålla och använda Nitro Games teknik och spel. Det finns en risk att de åtgärder som Bolaget vidtar inte kommer att vara tillräckliga för att försvara dess spel, varumärken, domännamn och andra immateriella rättigheter, vilket kan innebära en väsentlig negativ inverkan på Bolagets verksamhet, resultat, finansiella ställning, utsikter och/eller värde på värdepapperen.</p> <p><i>Nitro Games kan behöva ytterligare finansiering för att fortsätta sin expansion</i></p> <p>Nitro Games befinner sig i en expansiv fas och genomför Företrädesemissionen för att resa kapital främst för att underlätta lanseringsfasen av en av Bolagets speltitlar. Per dagen för Prospektet bedöms Nitro Games rörelsekapital, inklusive tecknings- och garantiåtaganden, som är oåterkalliga och ges på grundval av ett fast åtagande, om cirka 3,4 miljoner EUR efter avdrag för emissionskostnader, vara tillräckligt med hänsyn till Bolagets framtida tillväxtplaner under de kommande tolv månaderna. Bolaget kan behöva anskaffa ytterligare kapital i framtiden. Det finns en risk att kapital inte kan erhållas när det behövs, eller överhuvudtaget, eller att det inte kan erhållas på gynnsamma villkor för Nitro Games eller dess aktieägare, vilket skulle kunna påverka Bolagets verksamhet och finansiella ställning negativt. Om risken skulle realiseras är det inte säkert att Nitro Games kan förvärva tillräcklig ytterligare skuld- eller kapitalfinansiering till förmånliga villkor. Om ytterligare finansiering inte erhålls kan Bolaget komma att hamna i ekonomiska svårigheter. Detta kan ha en väsentlig negativ inverkan på Bolagets verksamhet, resultat, finansiella ställning, framtidsutsikter och/eller värde på värdepapperen.</p>
<p>3. NYCKELINFORMATION OM VÄRDEPAPPEREN</p>	
3.1	<p>Värdepapprens huvudsakliga egenskaper</p> <p>I Bolagets Företrädesemission erbjuds högst 19 354 653 nya aktier till teckning. Antalet registrerade aktier i Bolaget före Erbjudandet är 12 903 102. Bolagets aktier har ISIN-kod FI4000242961 och handelssymbolen är NITRO på marknadsplatsen First North som upprätthålls av Nasdaq Stockholm. Bolagets aktier har inget nominellt värde.</p> <p>Enligt finska aktiebolagslagen (624/2006 inklusive ändringar) kan ett aktiebrev för ett bolags aktie endast utfärdas till en angiven person, men ett aktiebrev kan inte utfärdas alls när bolagets aktier är kopplade till värdeandelssystemet, vilket Nitro Games aktier är. De aktier som tecknats i Erbjudandet kommer att emitteras som värdeandelar i Euroclear Finlands värdeandelssystem och levereras till investerarna genom Euroclear Finlands och Euroclear Swedens värdeandelssystem.</p> <p>Bolagets aktier är denominerade i EUR. Aktierna handlas på First North och regleras i SEK. Aktierna i Företrädesemissionen kommer att betalas i SEK i Sverige eller EUR i Finland.</p> <p>De aktier som tecknats i Erbjudandet kommer att emitteras som värdeandelar i Euroclear Finlands värdeandelssystem och levereras till investerarna genom Euroclear Finlands och Euroclear Swedens värdeandelssystem.</p> <p>Teckningsperioden inleds den 12 juli och avslutas den 26 juli 2023 klockan 15:30 CEST (16:30 EEST) i Sverige och den 28 juli 2023 klockan 15:30 CEST (16:30 EEST) i Finland.</p> <p>Nitro Games kommer att ge alla aktieägare som är registrerade i Nitro Games aktieägarförteckning som förs av Euroclear Sweden eller Euroclear Finland en (1) teckningsrätt för varje (1) aktie som innehas på avstämningsdagen den 7 juli 2023. Två (2) teckningsrätter berättigar till teckning av tre (3) nya aktier i Erbjudandet. Delar av aktier kommer inte att tilldelas, och en teckningsrätt kan inte utnyttjas endast delvis. Teckningsrätterna registreras på aktieägarnas värdeandelskonton, i värdeandelssystemet som upprätthålls av Euroclear Finland preliminärt den 10 juli 2023 och i värdeandelssystemet som upprätthålls av Euroclear Sweden preliminärt den 11 juli 2023. Teckningsrätterna kan överlåtas fritt och kommer att</p>

	<p>handlas på marknadsplatsen First North som upprätthålls av Nasdaq Stockholm (handelssymbol NITRO TR, ISIN: SE0020540714) mellan den 12 juli 2023 och den 21 juli 2023.</p> <p>De aktier som tecknats i Erbjudandet kommer att emitteras som värdeandelar i Euroclear Finlands värdeandelssystem och levereras till investerarna genom värdeandelssystemen Euroclear Finland och Euroclear Sweden. Sammanslagningen sker preliminärt den 10 augusti 2023 i värdeandelssystemet som upprätthålls av Euroclear Finland och preliminärt den 17 augusti 2023 i värdeandelssystemet som upprätthålls av Euroclear Sweden.</p> <p>Rättigheter förenade med aktierna innefattar, men är inte begränsade till, företrädesrätt att teckna nya aktier i Bolaget, rätt att delta i och utöva rösträtt vid bolagsstämmor i Bolaget, rätt till vinstutdelning och annat fritt eget kapital, rätt att kräva inlösen av aktier till ett skäligt pris från aktieägare som äger mer än 90 procent av samtliga aktier och röster i Bolaget, och andra allmänna rättigheter enligt den finska aktiebolagslagen (624/2006 inklusive ändringar). De emitterade aktierna är fritt överlåtbara. Varje aktie berättigar till en röst vid bolagets årsstämma. Samtliga aktier i Nitro Games, inklusive aktier som emitteras genom Företrädesemissionen, ger lika rätt till utdelning samt till Bolagets tillgångar och eventuellt överskott i händelse av likvidation.</p> <p>Baserat på Nitro Games nuvarande investeringar och tillväxtutsikter, samt Bolagets likviditet och allmänna ekonomiska situation, kan det inte förväntas att Bolaget kommer att betala utdelning inom en snar framtid. Nitro Games nuvarande avsikt är att använda eventuella framtida intäkter för att utveckla företaget och finansiera tillväxt. Bolaget har hittills inte lämnat någon utdelning och det är inte säkert att det kommer att ha utdelningsbara medel tillgängliga i framtiden.</p>
3.2	<p>Handel med värdepapperen</p> <p>Bolagets aktier handlas på First North. Bolaget avser att lämna in en ansökan om notering av teckningsrätter, interimsktior samt nya aktier i Företrädesemissionen som ska handlas på First North.</p> <p>Marknadsplatsen First North Growth Market Sweden är registrerad som en tillväxtmarknad för små och medelstora företag. Emittenter på First North omfattas inte av samma regler som reglerade marknader så som de definierats i EU-lagstiftning. Emittenter på First North följer däremot regler och förordningar av lägre standard för små tillväxtföretag.</p>
3.3	<p>Finns det någon garanti för värdepapperen?</p> <p>Värdepappren omfattas inte av garantier.</p>
3.4	<p>Huvudsakliga risker som är specifika för värdepappren</p> <p>De huvudsakliga risker som är specifika för värdepappren omfattar följande:</p> <p><i>Risker relaterade till aktiekurs, likviditet och handel på First North</i></p> <p>Att investera i värdepapper relaterade till Bolaget är förenat med hög risk eftersom aktiekursen har fluktuerat historiskt och eftersom Bolagets aktie periodvis har varit relativt illikvid. Under de senaste sex månaderna omedelbart före den 5 juli 2023 har i genomsnitt cirka 20,4 tusen aktier per dag handlats i Nitro Games, med en genomsnittlig daglig omsättning om cirka 196,9 tusen SEK. Om en aktiv och likvid marknad inte uppstår eller inte visar sig vara hållbar kan aktieägare få svårt att avyttra värdepapper i Bolaget, snabbt eller överhuvudtaget. Under samma period har aktiekursen varit som lägst SEK 4,41 och som högst SEK 16,14. Mot bakgrund av volatiliteten i Bolagets aktie kan marknadskursen efter Företrädesemissionen komma att avvika väsentligt från teckningskursen. Därutöver kan aktiekursen komma att påverkas negativt om marknaden skulle göra bedömningen att ytterligare emissioner kommer att genomföras i Bolaget. Marknadspriset på Bolagets aktie kan även komma att påverkas negativt vid en betydande försäljning av aktier i Bolaget. Handel och likviditet för aktierna i Bolaget kan påverkas väsentligt negativt av allmänna nedgångar på marknaden eller av nedgångar på marknaden för liknande värdepapper. Nitro Games bedömer att en realisering av risken skulle ha en måttlig negativ påverkan för Bolaget och dess aktieägare.</p> <p><i>Risker relaterade till ägare med betydande inflytande</i></p> <p>Per den 31 maj 2023 äger Nordisk Games A/S cirka 50,3 procent av aktierna och rösterna i Nitro Games. Nordisk Games A/S har meddelat att bolaget inte kommer att delta i Erbjudandet och att dess ägande kan komma att minska till minst cirka 20,1 procent i Nitro Games efter Erbjudandet. Efter Företrädesemissionen är det möjligt att en annan enskild investerare aktier och röster kan komma att öka till högst cirka 49,0 procent av Bolaget. Större aktieägare har ett betydande inflytande över ett företag och kommer att kunna påverka utfallet i de flesta av de ärenden som beslutas på bolagsstämmorna. Skyldigheten enligt finsk och svensk reglering att lämna ett offentligt uppköpserbjudande avseende förvärv av aktier och värdepapper i ett målbolag vid ett visst tröskelvärde gäller inte för Bolaget. Bolaget har inte vidtagit några särskilda åtgärder för att säkerställa att större aktieägare inte missbrukar sin kontroll över Bolaget. Det finns en risk för att sådana större aktieägares intressen inte är identiska med andra aktieägares. En sådan ägarkoncentration kan även påverka förutsättningarna för ägarförändringar och eventuella fusioner med andra koncerner. Nitro Games bedömer att en sådan risk skulle ha en låg negativ påverkan på Bolaget och dess minoritetsägare.</p>

4. NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN

4.1

Villkor och tidsplan för att investera i värdepapperet

Erbjudandet omfattar högst 19 354 653 nyemitterade aktier i Bolaget till en teckningskurs om 4,00 SEK eller 0,34 EUR per aktie, motsvarande en bruttolikvid om 6 580 582,02 EUR vid full teckning, med företrädesrätt för befintliga aktieägare.

Aktieägare som på avstämningsdagen den 7 juli 2023 är införda i Nitro Games aktieägarförteckning som förs av Euroclear Finland eller Euroclear Sweden har företrädesrätt att teckna aktier i Bolaget i förhållande till sitt befintliga aktieinnehav i Bolaget. Varje (1) befintlig aktie som innehas på avstämningsdagen berättigar till en (1) teckningsrätt i Företrädesemissionen. Två (2) teckningsrätter berättigar till teckning av tre (3) aktier. Teckningsrätterna kommer att registreras på aktieägarnas värdeandelskonton, i värdeandelssystemet som upprätthålls av Euroclear Finland cirka den 10 juli 2023 och i värdeandelssystemet som upprätthålls av Euroclear Sweden omkring den 11 juli 2023. Aktierna kan även tecknas utan stöd av teckningsrätter.

De teckningsrätter som registreras hos Euroclear Sweden kan överlåtas fritt och kommer att handlas på First North (handelssymbol: NITRO TR, ISIN: SE0020540714) mellan den 12 juli och den 21 juli 2023. Teckningsrätter registrerade i Euroclear Finland (ISIN: FI4000557160) kan överlåtas fritt, men de kan inte handlas på First North om inte investeraren överlåter sina aktier till Euroclear Swedens värdepapperssystem före avstämningsdagen för Företrädesemissionen. Sådana överföringar sker genom att kontakta investerarens kontooperatör, och processerna och tillhörande kostnader kan variera beroende på kontooperatören.

Teckningsperioden inleds den 12 juli och avslutas den 26 juli 2023 klockan 15:30 CEST (16:30 EEST) i Sverige och den 28 juli 2023 klockan 15:30 CEST (16:30 EEST) i Finland. Outnyttjade teckningsrätter löper ut och har inget värde när teckningsperioden avslutas den 26 juli 2023 klockan 15:30 CEST (16:30 EEST) i Sverige och den 28 juli 2023 klockan 15:30 CEST (16:30 EEST) i Finland.

Handel med betalda tecknade aktier ("BTA") registrerade hos Euroclear Sweden inleds på First North (handelssymbol NITRO BTA, ISIN: SE0020540722) indikativt den 12 juli 2023. Sista dag för handel i BTA beräknas vara den 11 augusti 2023. BTA registrerade i Euroclear Finland (ISIN: FI4000557178) kan inte handlas på First North. För att kunna handla med BTA på First North måste aktieägare som har sina aktier på värdeandelskonto i Finland överlåta sina aktier till Euroclear Swedens värdepapperssystem före avstämningsdagen för Företrädesemissionen.

De aktier som tecknats i Erbjudandet kommer att emitteras som värdeandelar i Euroclear Finlands värdeandelssystem och levereras till investerarna genom Euroclear Finlands och Euroclear Swedens värdeandelssystem. BTA kommer att kombineras med befintliga aktier efter att de nya aktierna i Erbjudandet har registrerats i det finska handelsregistret, indikativt den 8 augusti 2023. Leverans och sammanslagning sker indikativt den 10 augusti 2023 i värdeandelssystemet som upprätthålls av Euroclear Finland och indikativt den 17 augusti 2023 i värdeandelssystemet som upprätthålls av Euroclear Sweden. De nya aktierna i Erbjudandet avses tas upp till handel tillsammans med Bolagets befintliga aktier på First North indikativt den 17 augusti 2023.

De aktier som erbjuds i Företrädesemissionen kommer att utgöra upp till 60 procent av samtliga aktier i Bolaget efter transaktionen under förutsättning av full teckning i Erbjudandet.

Om inte samtliga aktier tecknats med stöd av teckningsrätter kommer Nitro Games styrelse att besluta om tilldelning av de aktier som tecknats utan stöd av teckningsrätter enligt följande:

- a) I första hand till de som också tecknat aktier med stöd av teckningsrätter. Om tecknarna i fråga övertecknar Erbjudandet kommer tilldelningen till sådana tecknare att bestämmas på ett värdeandelskontospecifikt sätt i förhållande till det antal teckningsrätter som utnyttjats för teckning av aktier och, om detta inte kan ske, genom lottning; och
- b) I andra hand, till dem som tecknat aktier endast utan stöd av teckningsrätter, och för det fall tecknarna i fråga övertecknar sig i Erbjudandet, kommer tilldelningen till sådana tecknare att bestämmas på ett värdeandelskontospecifikt sätt i förhållande till det antal aktier som tecknarna tecknat och, om detta inte kan ske, genom lottning.

Avgifter och kostnader

I samband med Erbjudandet förväntas Bolaget betala sammanlagt högst cirka 0,7 miljoner EUR i arvoden och kostnader (inklusive arvoden till garantier). Bolaget eller Aqurat tar inte ut avgifter eller kostnader för investerare som tecknar sig för aktier i Erbjudandet. Aqurat har dock rätt att debitera ränta och avgifter till investerare som inte har betalat för de aktier de tecknat på förfallodagen. Dessutom får värdepappersförmedlare och andra tjänsteleverantörer som anlitas av investerare ta ut investeraravgifter på grundval av avtal mellan investeraren och tjänsteleverantören.

	<p>Tillämplig lag</p> <p>Finsk lag tillämpas på Prospektet och Företrädesemissionen. Eventuella tvister rörande Erbjudandet kommer att avgöras i behörig domstol i Finland.</p>
4.2	<p>Varför har detta EU-tillväxtprospekt upprättats?</p> <p>Detta Prospekt har upprättats med anledning av det förestående Erbjudandet av aktier i Nitro Games.</p> <p>Motiv till Erbjudandet</p> <p>Nitro Games är en finsk free-to-play-spelutvecklare och distributör som ägnar sig åt utveckling och publicering av mobilspel med högt produktionsvärde för publik inom mid-core-segmentet. Bolaget har en väldiversifierad portfölj som för närvarande består av två spel, NERF: Superblast och Autogun Heroes. Bolaget bedriver också en B2B-verksamhet genom sina nuvarande utvecklingsserviceavtal med Digital Extremes och Supermassive Games.</p> <p>Titeln Autogun Heroes, som förvärvades från danska spelutvecklaren Doomsday ApS i september 2022 och mjuklanserades i januari 2023, är den mest lovande titeln i Bolagets portfölj. Enligt Bolaget indikerar soft launch-data överlägsna nyckeltal jämfört med Bolagets tidigare spel och benchmarkade konkurrenttitlar. Imponerande användarbehållning i kombination med stark konvertering till betalande kunder banar väg för en mycket lovande och lönsam uppskalning under lanseringsfasen, som inleddes i början av juni 2023.</p> <p>För att kapitalisera på möjligheterna med Autogun Heroes har styrelsen nu föreslagit en företrädesemission om cirka 6,6 miljoner EUR. Transaktionskostnaderna relaterade till Företrädesemissionen beräknas uppgå till maximalt cirka 0,7 miljoner EUR, vilket ger en nettolikvid om cirka 5,9 miljoner EUR vid full teckning i Företrädesemissionen. För att inte förlora momentum och för att möjliggöra tillräcklig marknadsföring och användarförvärv under den pågående lanseringsfasen har Bolaget säkrat ett bryggglån om cirka 2,0 miljoner EUR.</p> <p>Bolagets största aktieägare, Nordisk Games A/S, har investerat cirka 6 miljoner EUR i Bolaget sedan 2020 och innehar cirka 50,3 procent av aktierna. Nordisk Games har beslutat att inte delta i Företrädesemissionen, men bolaget har uttalat sitt stöd för den förestående transaktionen och har ingått ett lock-up-avtal på 12 månader i samband med Företrädesemissionen.</p> <p>Användning och uppskattade belopp av emissionslikviden</p> <p>Likviden från bryggglånet avses användas för följande ändamål:</p> <ul style="list-style-type: none"> • 2,0 miljoner EUR för marknadsföring och användarförvärv under lanseringsfasen och uppskalningen av Autogun Heroes. <p>Nettolikviden från Företrädesemissionen avses användas för följande ändamål, i prioritetsordning:</p> <ul style="list-style-type: none"> • 2,2 miljoner EUR för återbetalning av bryggglånet, inklusive amortering och ränta. • 0,5 miljoner EUR för marknadsföring och användarförvärv under lanseringsfasen och uppskalningen av Autogun Heroes. • 1,2 miljoner EUR för slutförandet av förvärvet av titeln Autogun Heroes från Doomsday ApS. <p>Ytterligare nettolikvid kommer att användas för att finansiera löpande kostnader och generera finansiell flexibilitet för ytterligare potentiella titelförvärv och utvecklingsprojekt.</p> <p>Teckningsförbindelser och garantiåtaganden</p> <p>Företrädesemissionen är säkerställd genom teckningsförbindelser och garantiåtaganden om totalt cirka 3,9 miljoner EUR (cirka 3,4 miljoner EUR efter avdrag för emissionskostnader), motsvarande 60,0 procent av Företrädesemissionen. Cirka 2,6 miljoner EUR, eller 40,0 procent, av Erbjudandet är inte säkerställt genom teckningsförbindelser och garantiåtaganden. Varken teckningsförbindelser eller garantiåtaganden är säkerställda genom bankgarantier, spärmedel, pant eller liknande arrangemang.</p> <p>Intressekonflikter</p> <p>Augment är Bolagets finansiella rådgivare i samband med Erbjudandet. Augment har tillhandahållit, och kan i framtiden komma att tillhandahålla, Bolaget olika finansiella, investeringsmässiga, kommersiella och andra tjänster för vilka de har fått, och i framtiden kan få, ersättning. Därutöver kommer Augment att erhålla ersättning beroende på utfallet av Erbjudandet. Smartius är Bolagets legala rådgivare i samband med Erbjudandet och erhåller löpande interimserättning för utförda tjänster. Det finns inga andra ekonomiska eller finansiella intressen i Erbjudandet utöver ovan nämnda parter intresse av att Erbjudandet genomförs framgångsrikt. Ingen intressekonflikt bedöms föreligga mellan de parter som har ekonomiska eller andra intressen i Erbjudandet i enlighet med ovanstående.</p>

Persons responsible, third-party information and approval by the Finnish Financial Supervisory Authority

Responsible persons

The Board of Directors in Nitro Games is responsible for the content of the Prospectus. The Board of Directors certifies that, to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import. As of Prospectus publication day, the Board of Directors of Nitro Games consists of Chairman Johan Biehl and Board members Antti Villanen, Susana Meza Graham and Morgan Habedank. For further information about the Board of Directors, see the section entitled “*Board of Directors and senior management*”.

Information from third parties

The Prospectus contains information from third parties through e.g., reports, articles and websites. The Company confirms that this information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Preparation and registration of the Prospectus

The Prospectus has been approved by the Finnish Financial Supervisory Authority, which is the competent authority under the Prospectus Regulation. The Finnish Financial Supervisory Authority has approved the Prospectus only insofar as it complies with the requirements for completeness, comprehensibility and consistency set forth in the Prospectus Regulation. This approval should not be considered as any form of support for the issuer referred to in the Prospectus or any form of support for the quality of the securities referred to in the Prospectus. Investors should use their own judgment in deciding whether investing in the securities is appropriate. The Prospectus was prepared as an EU growth prospectus in accordance with Article 15 in the Prospectus Regulation.

Advisors, stakeholders, and conflicts of interest

Augment is the Company’s financial advisor in connection with the Offering. Augment has provided, and may in the future provide, the Company with various financial, investment, commercial and other services for which they have received, and may in future receive, compensation. In addition, Augment will receive compensation depending on the outcome of the Offering. Smartius is the Company’s legal advisor in connection with the Offering and receives ongoing interim compensation for services performed. There are no other economic or financial interests in the Offering aside from the abovementioned parties’ interest in the Offering’s successful conclusion. No conflicts of interest are deemed to exist between the parties who have economic or other interests in the Offering in accordance with the above.

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Reasons for the Offering

Nitro Games is a Finnish free-to-play (“**F2P**”) game developer and publisher engaging in the development and publishing of mobile games with high production value for mid-core audiences. With a focus on quality and commercial viability, the Company aspires to become a household name for action and shooter games.

The Company has developed its own proprietary development technology, the Nitro Platform, through which the Company has been able to reduce the development costs and time-to-market in its rapid game prototyping and development. By transitioning into a self-publisher in 2017, the Company has reduced its dependence on external publishers, thereby establishing more favourable conditions for sustainable and profitable growth from its operations. In parallel to its self-publishing business, the Company also engages in partnerships with leading game companies as a service, which provides a steady and profitable base-line revenue.

The Company operates a well-diversified portfolio which currently consists of two games, NERF: Superblast and Autogun Heroes. The Company also operates a B2B service business through its current development service agreements with Digital Extremes and Supermassive Games.

The Autogun Heroes title, which was acquired from Danish game developer Doomsday ApS (“**Doomsday**”) in September 2022 and soft launched in January 2023, is the most promising title in the Company's portfolio. According to the Company, soft launch data indicates superior key performance indicators (“**KPI**”) compared to the Company's previous games and benchmarked competitor titles. Impressive user retention rates (*16.5 per cent after seven days; 7.2 per cent after thirty days*) paired with strong conversion to paying customers (*EUR 0.35 net in-app purchase (“**IAP**”) average revenue per daily active user (“**ARPD**”) average revenue per daily active user (“**ARPD**”); 60–90-day return on ad spend (“**ROAS**”) payback time*) pave the way for a highly promising and profitable scale-up during the launch phase, which commenced in the beginning of June 2023.

To capitalise on the opportunities associated with Autogun Heroes, the Board of Directors has now proposed a Rights issue of approximately EUR 6.6 million. The transaction costs related to the Rights issue are estimated to amount to a maximum of approximately EUR 0.7 million, rendering net proceeds of approximately EUR 5.9 in the event of a full subscription to the Rights issue. In order not to lose momentum, and to enable sufficient marketing and user acquisition (“**UA**”) during the ongoing launch phase, the Company has secured a bridge loan of approximately EUR 2.0 million (the “**Bridge loan**”). The proceeds from the Bridge loan are intended to be used for the following purpose:

- **UA** – EUR 2.0 million for marketing and UA during the launch phase and scale-up of the Autogun Heroes title.

The net proceeds from the Rights issue are intended to be used for the following purposes, by order of priority:

- **Bridge loan** – EUR 2.2 million for repayment of the Bridge loan, including principal and interest.
- **UA** – EUR 0.5 million for marketing and UA during the launch phase and scale-up of the Autogun Heroes title.
- **Acquisition** – EUR 1.2 million for finalisation of the acquisition of the Autogun Heroes title from Doomsday.

Additional net proceeds will be used to fund operational costs and generate financial flexibility for additional potential title acquisitions and development projects. The use of proceeds aligns with the Company's business strategy and strategic objectives by acquiring the remainder of the Autogun Heroes title which complements the Company's portfolio with a game set for the global market, and by facilitating user engagement and monetisation of the title in the long run.

The Company's largest shareholder, Nordisk Games A/S (“**Nordisk Games**”), has invested approximately EUR 6 million in the Company since 2020 and holds approximately 50.3 per cent of the shares. Nordisk Games has decided not to participate in the Rights issue, but the company has indicated its support for the impending transaction and has entered into a 12-month lock-up agreement in connection with the Rights issue.

The Company's Chairman of the Board Johan Biehl, Board member and CSO Antti Villanen, Board member Susana Meza Graham (through company), CEO Jussi Tähtinen, CFO Matti Nikkola (personally and through company), COO Jussi Immonen, and CTO Samppa Rönkä have entered into subscription commitments amounting to a total of approximately EUR 0.2 million, or 3.3 per cent, of the Rights issue. In addition, external sector investors have entered into subscription commitments amounting to a total of approximately EUR 1.3 million, or 19.3 per cent, by overtaking subscription rights from Nordisk Games. Furthermore, the Company has received underwriting commitments amounting to a total of approximately EUR 2.5 million, or 37.4 per cent, of the Rights issue. Overall, the Rights issue is secured by subscription and underwriting commitments amounting to a total of approximately EUR 3.9 million, corresponding to 60.0 per cent of the Rights issue. Neither the subscription commitments nor the underwriting commitments are secured by bank guarantees, escrow funds, pledge or similar arrangements.

Market overview

Introduction

Nitro Games operates in the global gaming market as a developer and publisher of mobile games. Historically, the Company has operated in a variety of market segments, including PC and console games with and without external publishers. The Company decided to focus on the fast-growing mobile segment in 2012 and adopted a self-publishing model in 2017. In 2019, the Company made its decision to focus on mobile shooter games in the mid-core segment due to the high popularity of the category.

Some of the most important characteristics for the gaming market in general, according to the Company, which are of relevance for Nitro Games and its business, have been summarised below. The remaining part of the “*Market overview*” section is designed under the consideration that Nitro Games engages in the development and publishing of mobile games, primarily in the F2P category of the mid-core user segment.

- During 2022, the global market size for games was approximately USD 184.4 billion. The forecasted compound annual growth rate (“CAGR”) of the market between 2020 and 2025 was approximately 3.4 per cent. Mobile games constitute the largest segment of the global games market with 50 per cent of the revenues, i.e. approximately USD 92.2 billion in 2022.¹
- The F2P model has become more common and popular in recent years, in which the games are downloaded and played for free while revenues are generated from advertisements and in-app purchases.
- Recently, the play-to-own model has gained increased traction, both in paid games and F2P games. The model enables new revenue streams by facilitating a secondary market where in-game assets can be traded between players for real money.
- Graphics and other characteristics of games across all device categories are becoming more sophisticated at a fast pace, increasing the production costs and time-to-market for games in all categories.

The global gaming market

According to games data provider Newzoo, the global gaming market would generate approximately USD 184.4 billion in revenues in 2022. The market size was forecasted to grow with a CAGR of approximately 3.4 per cent between 2020 and 2025 and reach approximately USD 211.2 billion in revenues in the final year. Mobile games constitute the by far largest segment within the global games market with estimated revenues of USD 92.2 billion in 2022, corresponding to 50 per cent of the total market. Globally, the number of players across all segments amounted to approximately 3.2 billion in 2022, of which almost 2.7 billion were mobile players. The total number of players is forecasted to reach approximately 3.6 billion globally in 2025.²

Global games market revenues per region

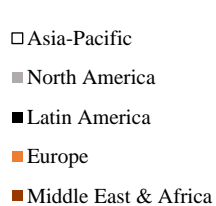


Figure 1: Global games revenues in 2022, by region (USD billion)³

Global games market players per region

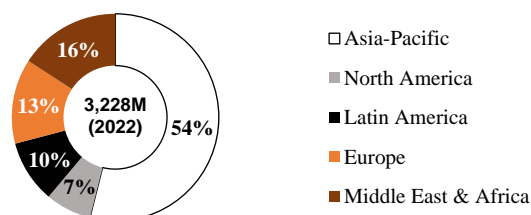


Figure 2: Global games players in 2022, by region (million)⁴

¹ Newzoo (2022a).

² *ibid*

³ *ibid*

⁴ *ibid*

The largest gaming market in geographic terms is the Asia-Pacific region with more than 1.7 billion players which generated approximately USD 87.9 billion in revenues in 2022, corresponding to approximately 48 per cent of the revenues in the global games market. The second largest market in revenue terms is the North American region which, in spite of only hosting approximately 7 per cent of all players, generated revenues of approximately USD 48.4 billion in 2022, corresponding to roughly 26 per cent of the revenues in the global games market. As such, the North American region constitutes an attractive market in terms of revenue prospects, since the segment currently generates more than USD 200 per player on an annual basis, compared with the global benchmark which is just short of USD 60 per player.⁵

Region	Asia-Pacific	North America	Latin America	Europe	Middle East & Africa	Total
Revenues (USD billion)	87.9	48.4	8.4	32.9	6.8	184.4
Players (million)	1,741	232	316	428	511	3,228
Revenue per player (USD)	50	209	27	77	13	57

Table 1: Average revenue per player in 2022, by region (USD)⁶

Due to the digital distribution and the self-publishing model, the Company has global coverage with a focus on developing and publishing games for the North American and Western European markets. The remaining emerging markets including the Asia-Pacific region are accessed through territorial partnerships to secure effective market entry.

Segments of the gaming market

The global gaming market is often divided on a device category basis with three main segments: PC games, console games and mobile games, including games on phones and tablets. The production budget and time-to-market vary significantly depending on the platform and type of game. In general, a console game has the highest production budget and longest development time while the average mobile game can be developed at significantly smaller costs with a faster time-to-market. It should, however, be noted that the budgets and production times for mobile games are increasing over time as mobile hardware is evolving. Furthermore, it is noteworthy that an increasing portion of new games is being published on multiple platforms, generally on PC and console and in some cases even on mobile.

Global games market revenues per device

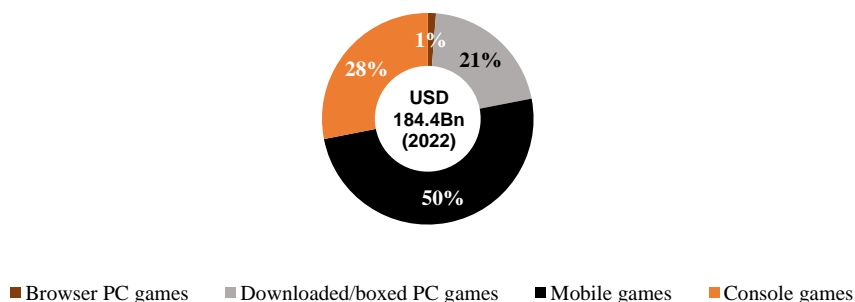


Figure 3: Global games revenues in 2022, by device category (USD billion)⁷

Historically, the mobile segment has been the fastest-growing market segment out of the three market segments outlined above. However, 2022 saw a decline in the global games market revenues of approximately 4.3 per cent year-on-year, and a decline in the mobile segment revenues of approximately 6.4 per cent year-on-year. This was the first time that the mobile games market exhibited negative growth since the introduction of the smartphone. Newzoo attributes the negative

⁵ ibid

⁶ Adapted from Newzoo (2022a).

⁷ Newzoo (2022a).

growth in 2022 to a correction after two consecutive years of increased game demand during the lockdown that followed as a result of the global Covid-19 outbreak. During the pandemic years of 2020 and 2021, the global gaming market benefited from record-high levels of engagement and spending from a growing number of players.⁸

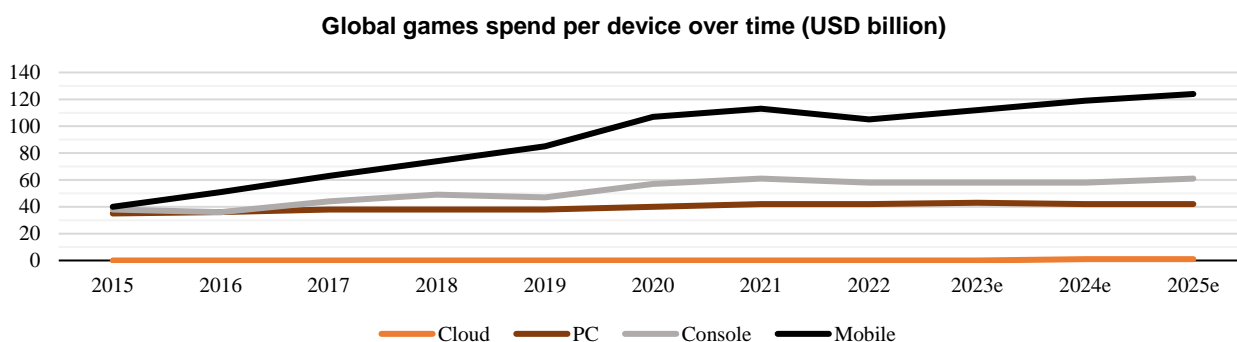


Figure 4: Global spend on games content & services between 2015–2025e, by device category (USD billion)⁹

The mobile gaming market

The proliferation of easy-to-use touch-based smartphones and tablets has created a market with unique characteristics and historically explosive growth for mobile games. Portability enables playing wherever and whenever the user has spare time, and many games in the segment are specifically tailored and optimised for short session times.

Compared to PC and console games, the mobile games market has lower barriers to entry, primarily due to its association with less playable content, lower development costs and a shorter time-to-market. Whereas many successful PC and console games have budgets for production and marketing in the range of tens of millions USD, and often take several years to develop to completion, mobile games can today be created in a matter of hours. The main distribution channels for mobile games are Apple Inc.’s Apple App Store (for iOS) and Google LLC’s Google Play (for Android), which together constitute more than 95 per cent of the app store market share outside of China. By the end of the first quarter of 2023, there were 463 thousand games available on Apple App Store and 413 thousand games on Google Play, corresponding to approximately 21.1 per cent and 15.2 per cent of all applications in each respective store.¹⁰ Both Apple and Google have started removing the apps that are perceived as being outdated, or that don’t target an application programming interface level within a recent timeframe of the latest operating system version, to the resentment of some developers.

According to Newzoo, some of the game trends to watch in 2023 are that more of the big publishers will pivot their main franchises to a service-based model; instead of creating sequels or remakes, they’re pivoting to a live service strategy and adding content to existing titles. Also, the PC and console markets will embrace hybrid monetisation strategies (including advertising). Implementing multiple monetisation methods has become the standard model for success in mobile games, particularly after Apple’s removal of IDFA (identifier for advertisers) made it much harder for developers to rely on advertising as a sole revenue stream. PC and console developers have witnessed the potential of hybrid monetisation methodology and are embracing it. Many games already offer in-game subscriptions and micro-transactions. In some cases, the initial purchase now comes at a premium.¹¹

The revenue model

The most preferred pricing model among mobile game developers is the F2P model, meaning that the game is developed as a service to which the users have free access.¹² The revenues from mobile F2P games are derived from virtual in-app purchases (“IAP”) which may unlock additional content or benefits from the user, or from advertising within the game.

⁸ *ibid*

⁹ Ampere Analysis (2022).

¹⁰ Curry, David (2023).

¹¹ Wijman, Tom (2023).

¹² Market Data Forecasts (2023).

The main forms of advertising are interstitial advertisements, i.e. full-screen static or video advertisements displayed at natural transition points in the game, or incentivised advertisements, i.e. optional video advertisements that give the user some form of reward after watching the content.

According to the Company, F2P games often target and benefit from a larger audience than paid games, with profitability being highly dependent on user retention and revenue conversion. The revenue model thrives with a recurring user base of paying users, and the profitability can be assessed with the help of KPIs such as monthly active users (“MAU”), daily active users (“DAU”), and average revenue per daily active user (“ARPDau”). Investments in marketing and user acquisition campaigns are generally used in an attempt to maintain and accumulate the number of users.

The value chain of mobile games

The value chain of mobile games from game development to game consumption can be described and divided into five integral functions: (i) development, (ii) publishing, (iii) distribution, (iv) intellectual property, and (v) marketing. The functions are described in brief below.

i. Development

Game development is the creation of games and involves the generation of central concepts such as e.g. the creation of an idea and story, design concepts, and the writing of the underlying code. The development phase is conducted by teams of varying sizes, from single individuals to hundreds of developers, depending on the scale and budget of the project. In established game studios, such as those that constitute the organisation of Nitro Games, the development is usually conducted internally by teams and individuals from various departments such as design, programming, testing and sound engineering. It is also common for game studios, large and small, to outsource parts of the content creation process to external studios. Outsourcing enables increased specialisation in selected parts of the development process which can increase productivity and efficiency, and ultimately reduce the cost of the entire development process.

ii. Publishing

The publishing role involves commercialising game ideas and taking 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. In mobile games, the developer is often responsible for publishing. In some cases, however, a developer may choose to contract an external studio for publishing. Depending on the agreement, publishers can own the whole or parts of the development project or, alternatively, only act as a publisher to a third party that owns the intellectual property rights. The publishing function is often initiated at a late stage of the development process when the game concept is considered proven. The goal of the function is to bring the game to market and maximise the user base to increase the value and revenue potential of the project.

iii. Distribution

Mobile games are primarily distributed through virtual application stores such as Apple App Store and Google Play, which collectively constitute more than 95 per cent of the app store market share outside of China.¹³ Developers either approach application stores directly or via an external publisher. Virtual application stores enable mobile developers and publishers to offer their digital content globally with limited effort. In return, the distributors who provide the application stores charge a fee for invoicing as well as for the distribution of the game. Both Apple App Store and Google Play offer standardised and non-negotiable distribution contracts through which the publisher gets 70 per cent of the game revenues. In 2022, Apple and Google alike upped the revenue share to 85 per cent for all revenues below a threshold of approximately USD 1 million in annual revenues. As of the date of this Prospectus, the Company is entitled to 85 per cent of revenue share on both Apple App Store and Google Play stores.

iv. Intellectual Property

Intellectual property (“IP”) concerns the usage and ownership of the tools used to develop a game as well as the content included in the game. It covers the creative and artistic components that go into game design. The owner of the IP controls and has the potential to restrict which game projects can be developed based on an IP. The IP owner is often a game development studio that has developed its own IP or a publisher which owns a portfolio of brands. IPs can also be licenced or traded, and are safeguarded by trademarks and copyright laws.

¹³ Curry, David (2023).

v. Marketing

Marketing is often regarded as a late phase of the lifecycle of mobile games. The marketing function is commonly attributed to the publisher of a game and revolves around generating and sustaining the engagement of a product. The process is recurring and iterative rather than a final step in the value chain. The goal of the marketing exercises is often to attract players organically or through user acquisition (“UA”) campaigns. Targeted marketing, modern systems and sophisticated data analysis provide developers and publishers with the opportunity to carry out effective UA with lucrative returns on marketing spend. Successful marketing campaigns not only attract new players but also sustain the engagement of existing players to prolong the lifetime and profitability of a fully developed game.

The mid-core segment

The mobile games market can be divided into segments on the basis of their depth and difficulty. The three primary user segments are casual games, mid-core games and hardcore games, with hardcore games generally having more playable content and higher difficulty, as opposed to the easier casual genre with less playable content. The segmentations also differ in terms of their session time, i.e. for how long the average user plays a game per session. Mid-core games generally have a long lifecycle but are played in short sessions, whereas hardcore games have a long lifecycle and are played in long sessions. Casual games, on the other hand, are often played in short sessions with a short lifecycle.

The Company focuses on the mid-core user segment. This means that the products of the Company are designed and targeted at users who play games as a hobby. The average target user often plays games on other platforms as well or has played on other platforms in the past but has shifted to playing games on mobile. On average, mid-core users spend more than an hour in-game per day with a higher willingness to pay than casuals.

In the mid-core segment, users are typically more valuable in terms of ARPDAU compared to the average casual gamer. The value of the mid-core segment has been increasing lately due to the devices getting more powerful and the fact that mid-core games often require a smaller audience than the average casual game to produce the same amount of revenue, as casual games are often monetised through in-game ads that require a large volume to be efficient. Mid-core games are typically made in a way 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 more likely to spend more money on the game since they perceive that they have more game content left to enjoy. Also, since 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.

Trends in the mobile games market

The Company has identified several trends and drivers that the Company believes to be relevant in the segment wherein the Company is currently active.

Mid-core and AAA¹⁴ games segment continues to grow

Although the market for mobile games saw a decline in revenues for the first time in 2022, several larger publishing actors decided to introduce IPs which are normally only available on PC and console to the mobile market. This trend is expected to continue during 2023, with titles such as The Division, Call of Duty: Warzone, Assassin’s Creed, and Valorant expected to enter the mobile games market.¹⁵

Increased demand for quality in the mid-core segment

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 of game entertainment. This increases the demand for higher-quality gaming content for the mid-core segment.

¹⁴ “AAA” is a categorisation employed in the games industry to indicate top-tier, high-budget games which are usually developed and distributed by prominent, well-renowned publishers.

¹⁵ GameRefinery (2023).

Launch of new application stores

In 2022, several publishers launched their own virtual application stores for IAPs to bypass the 30 per cent revenue cut that Apple and Google take through their standardised distribution agreements. Players have been incentivised to use these external, often web-based store platforms, rather than the built-in IAP options. This trend is expected to continue.¹⁶

IP integration with mobile games

According to Newzoo, the incorporation of IPs in mobile games can be used to leverage well-known franchises and brands to boost lifetime revenues. Out of the nine most downloaded games on Apple App Store in 2021, only one game was not based on external IP. High spenders are also more likely to play a mobile game if it is IP-based. These factors highlight the commercial benefits of IP-based mobile games, and more IP-based games are to be expected in the near future.¹⁷

Play-to-own models fuel increased engagement

Play-to-own (“P2O”) is one of the newer subvariations of the F2P model. In essence, P2O allows its users not only to play the game for free, but the users also retain real ownership of certain items that are bought or obtained within the game. The model enables new revenue streams by facilitating a secondary market where such in-game assets can be managed, sold, rented, or traded between users. P2O creates a bridge between in-game assets and real-world monetary value, which can boost player engagement and generate new revenue streams. The P2O model has the possibility to become increasingly common in the near term, both in F2P games and paid games.¹⁸

Competition

Nitro Games competes with other mobile game developers and publishers, but also with other companies that offer digital entertainment and compete for the mid-core audience’s time and attention. As such, the competitive landscape extends beyond actors in the game industry.

The mobile game industry is characterised by fierce competition and hitherto rapid growth with a high chance of innovation and disruption. The primary competitors are other companies with a global range within the F2P category of the mobile mid-core segment. Within the segment, there are a few major companies such as King, Supercell and Tencent. Due to the low barriers to market entry and relatively low development costs in the mobile segment, the market attracts small developers with small game portfolios as well as large PC and console game developers.

Success in the competition for users’ time and attention is primarily achieved through factors such as quality, brand recognition and the use of appropriate distribution channels. Having a dedicated user base in one game also opens the possibility of cross-sales between other games in the companies’ game portfolios.



Figure 5. Perceptual mapping of selected game developers in the competitive landscape according to the Company

¹⁶ ibid

¹⁷ Newzoo (2022b).

¹⁸ Godley, Daniel (2023).

Business overview

Nitro Games in brief

Nitro Games is a Finnish mobile game developer and publisher, founded in 2007. Nitro Games' team is a multinational group of mobile gaming professionals with expertise from game development to publishing to live-operations. The Company currently focuses on mobile action and shooter games in the F2P mid-core segment. With Nitro Games' powerful Nitro Platform and Nitro Games' minimum viable product ("MVP") process, the Company is able to carry out market validation with its games during development. Nitro Games has developed several games such as Autogun Heroes, NERF: Superblast, Lootland, Heroes of Warland, Medals of War and Raids of Glory. As part of its B2B service business, the Company offers its services also to selected customers and has developed several successful projects to leading gaming companies on many different platforms.

Nitro Games' shares are listed on First North with the ticker NITRO. The Company's Certified Adviser is FNCA Sweden AB (contact: info@fnca.se).

History

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

Between 2009 and 2012, the Company developed several games based on its own IP, which were published by external game publishers. The Company also delivered several development service projects to leading industry companies operating both on PC and console.

In 2012, Nitro Games embarked on a strategic shift to mobile games. The Company released several mobile games in between 2012 and 2016, most of which were published by external game publishers. These include the highly awarded Raids of Glory (2015) published by EA Mobile / Chillingo and later Linekong, as well as Independence Day: Extinction (2016) based on the movie IP by Fox Digital and published by Linekong.

Nitro Games started a new strategy period in 2017. As part of this new strategy, the Company started to build capabilities for self-publishing and was listed at First North in June 2017.

Strategy and objectives

The Company aims to operate as a fast-moving developer and publisher in the mobile gaming market. The goal is to build up a portfolio of mobile games for the global market. By continuously prototyping and developing new games and experiences simultaneously, the Company will ensure that it always has a pipeline of games being developed for launch in the global market. This portfolio strategy also helps minimise the risks that characterise the industry while maximising the potential. The Company recognises that the true value, in the long run, is in its own game projects. Sustainable profitable growth can be achieved via self-publishing. Hence, the Company is focusing on self-publishing its own game projects.

In parallel to the self-publishing, the Company also offers services to leading game companies as a service.

The Company intends to pursue the following strategy, in brief:

- Develop and publish a portfolio of high-quality F2P games and master UA practices.
- Regularly update its best-performing games in order to keep the users engaged and keep monetising in the long-term.
- Protect, use and develop its portfolio of IPs from earlier games.
- Be 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 its proprietary technology, the Nitro Platform, combined with Nitro Games' MVP process, to gain a competitive edge over competitors.

- Undertake high-status, commercially viable, game development projects from other industry companies as a risk mitigation tool.

The Company believes that, with its current strategy, it can carve out a persisting market share in the mobile games market. The goal of the Company is to become a household name in the mobile gaming market in the sector with a portfolio of games, currently focusing on the category of action and shooter games.

Future opportunities with the successful execution of the current strategy include acquisitions of companies and further acquisitions of IP, third-party publishing, leveraging own IP and brands in other entertainment sectors, and leveraging the Nitro Platform technology and the Company's MVP process.

Future challenges and prospects for succeeding with the strategy and goals

The Company operates in a hit-driven and risky games business. The biggest challenges in the successful execution of the strategy are related to these dynamics of the games industry and the rapid pace of change in the global games market.

In the games business, the biggest challenges are related to the commercial success of the current and future games in the game portfolio. Due to the dynamics of the F2P business model and the games market, any game in development might fail commercially, and any game currently in live phase might stop performing and fail commercially. Such challenges are a normal course of business in the business landscape, as for example changes in the mobile games marketing landscape as a result of new legal regulations can suddenly shift the business dynamics of a F2P game from profitability to not being profitable anymore. To overcome these integral challenges in the business, the Company has adopted a portfolio strategy. As part of this strategy the Company seeks to distribute the product risk by having several games on the market simultaneously, with different business dynamics. In addition to this, the Company takes advantage of re-usable technology and game elements, which together with the portfolio strategy help to minimise the negative impacts of a commercial failure with any given game.

In the Company's B2B service business, the biggest challenges are related to the success of the Company both in deal-making and in delivering on the agreements. According to the management of Nitro Games, the Company has a strong brand and is a reputable and well-known operator in the B2B service business, with a strong track record of attracting high-profile B2B customers and delivering successful projects under those agreements. The main challenges are essentially the unpredictability of the deal-making process and the partner risk during the course of the agreement. The success of the B2B service business is dependent on a steady and predictable deal flow to allow loss-generating downtime between projects. The B2B service business market is subject to, and affected by, the overall economic climate, and thus the outcome of any deal negotiations is subject to many factors that are beyond the influence of the Company. Also, during the delivery phase of any agreement, the customer might decide to change its plans and end the project earlier than planned. The Company seeks to overcome these challenges by ensuring that, at all times, it has a sales funnel and active dialogue about potential new projects, to ensure that it can minimise the risk of downtime for any reason.

In general, future challenges may also include a lack of funding. From time to time, the Company might need new capital in the successful execution of its strategy. Arranging funding can be challenging, and dependent on the overall economic climate. To overcome this challenge, the Company seeks to (1) operate with a scalable team & cost structure, to be able to minimise the need for funding in challenging situations, (2) maintain and grow the B2B service business that acts as a profitable source of baseline revenue, (3) ensure its own game products are commercially viable and can be sold or licensed to other industry companies if funding is needed, and (4) to maintain a strong shareholder base and good investor relations.

Business model

The Company has two business models to support its strategy:

- **Games business**, where the Company is self-publishing a portfolio of mobile games; and
- **B2B services business**, where the Company is offering development services to other companies in the industry.

Games business

In the Games business, the Company seeks higher profit margins by self-publishing its games through key distribution channels. This means the Company acts both as the developer and the publisher of its games and distributes its games digitally to consumers globally via digital app stores. The Company generates its revenues from IAPs as well as in-game

advertising. To support self-publishing, the Company may also co-operate with other game publishers in certain territories to ensure effective local market entry.

Nitro Games distributes its 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, such as Huawei AppGallery, Samsung Galaxy Apps store and Amazon Appstore, are acting as secondary distribution channels and selected on a case-by-case basis.

Through these stores, Nitro Games can instantly reach a global market. However, according to its strategy, the Company is focusing on so-called western markets primarily (North America and Europe) with its self-publishing business. Other markets are to be addressed with external publishing partners or self-publishing depending on game specific requirements.

In addition to distribution, the stores also take care of hosting the game client and processing payments from end users. The stores usually charge approximately 30 per cent of the revenues generated 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 of organic traffic through the games' exposure on the top charts, search tools and occasional promotion of the best games.

Once in the market, the Company analyses users' behaviours in the game with its analytics tools, that are part of the Nitro Platform, and with third-party tools. By constantly analysing the users' behaviours, the Company can improve the existing games and its other projects with the insights accrued. This makes it possible to develop and update the games regularly, with the goal of maximising the return on investments in UA.

Games are digitally marketed, for example through Facebook marketing. Other means of marketing include in-app marketing as well as through various forms of social media. Engaging existing users via live-operations and community activities plays a key role in increasing user retention. Moving forward, new games will be introduced to the portfolio, enabling the opportunity for marketing through cross-promotion to the Company's own user base.

The revenues in this model consist of IAPs and advertising revenues, as well as potential licensing fees and revenue share from distribution partners. IAPs consist of micropayments made by users to purchase digital goods. Advertising revenues consist of revenues earned from advertisements displayed within the Company's own games. Potential licensing fees and revenue share agreements can be received from distribution partners who publish the games in selected territories. Possible additional revenues can come from e.g. game-related agreements, where the Company sells, for instance, exclusivity release times or license rights to auxiliary products. Such agreements are determined on a per-game basis.

Current Game portfolio

Autogun Heroes

Autogun Heroes is a new single player mobile action game, that was announced at the beginning of 2023. The game is a fast-paced next-gen run & gun platform game. The game draws inspiration from classic run & gun games such as Contra (1987), Megaman (1987) and Metal Slug (1996). With refined visuals, precise controls and engaging gameplay, Autogun Heroes is made for millennials who grew up with such games in their childhood.

The game is currently in launch phase, available globally (excluding China and Russia), on both iOS and Android, since early June 2023. The Company originally acquired the game and the associated IP rights from Danish company Doomsday in 2022, and contracted with the core development team to continue the development of the game together with a team from the Company. The Company announced, in April 2023, that Autogun Heroes has exceeded the expectations in the soft launch phase in 2023, and that the game was being prepared for the launch phase.

The purpose of the soft launch was to measure and optimise the gameplay experience with a limited-scale audience, and to prepare the game for the actual launch for wider audiences. During the soft launch phase, the Company first operated the game on Google Play Beta on Android for balancing and testing purposes and expanded to iOS in March 2023 for measuring the game performance and scalability potential in the main market, the US. According to the Company, the results from the soft launch exceeded their expectations. The data from the US on iOS was collected between March and May 2023, and signals a strong retention and a strong monetisation, resulting in a UA payback window between 60 and 90 days. The Company believes that they have a clear winner from the data driven MVP process with strong interest from stores and partners, and high KPI performance in comparison with selected competition.

The main performance indicators from all users (organic and paid UA combined), on iOS in the US, during the measurement phase, are presented in the following table:

Main KPIs	(organic + paid combined)
Retention	1 day: 38.0 per cent
	7 days: 16.5 per cent
	14 days: 10.5 per cent
	30 days: 7.2 per cent
IAP monetisation	Net IAP ARPDAU: EUR 0.35
	Daily IAP conversion: 3.55 per cent
Ad monetisation	Ad ARPDAU: EUR 0.10
	Daily ad conversion: 64.5 per cent
	Daily ad impressions per DAU: 6.2
Session time	Average daily playing time: 32 minutes : 30 seconds
ROAS	1 day: 10 per cent
	3 days: 14 per cent
	7 days: 20 per cent
	14 days: 30 per cent
	30 days: 50 per cent
	60 days: 85 per cent

According to the Company, the US is the main market for Autogun Heroes. The game is a single player game and thus the game experience is easier to validate compared to a multiplayer game, where the game experience is impacted by the actions of the other players. The total number of players during the soft launch phase was more than 30,000 and the number of iOS US players during the last measurement period (26 March – 19 May 2023) was more than 10,000. According to the Company, the cohort-based data from value optimised UA campaigns provides even better performance figures than the averages above. Based on the overall soft launch phase results, the Company expects the game to be scalable with a paid UA. The exact growth potential can only be validated by launching the game and starting to invest in UA in larger scale.

In June 2023, the Company announced that the launch phase of Autogun Heroes has started. During this launch phase the Company is self-publishing the game and seeks to grow the player base and revenue potential of the game with paid UA. The launch phase is expected to last for approximately six months. During this launch phase the Company invest in data-driven UA that is then expected to start returning revenue growth ahead of the live-operations phase that is expected to start during the second half of 2023. The UA budget for the launch phase is approximately EUR 2.5 million. The marketing plan is primarily built for performance marketing on Facebook, Google, TikTok and large video networks, as well as expected featuring placements on the App Store and Google Play Store.

NERF: Superblast

NERF: Superblast is a mobile action game based on the NERF brand franchise by Hasbro Inc (“**Hasbro**”). The game is an approachable, game mode-based 3v3 multiplayer arena first person blaster game. The core gameplay is combined with a deep-layered meta game revolving around the collection and upgrading of authentic NERF blasters based on the real-world toys.

The Company acquired the global (excluding China) license to the NERF brand from Hasbro in 2020. The Company pays Hasbro a yearly brand license that is recoupable against the net sales of the game. The Company acts as the developer and publisher of the game, while Hasbro acts as the licensor of the brand. The game proceeded to the soft launch phase at the end of 2021 and the Company announced the start of the launch phase at the end of 2022. In 2023, the Company announced that the game had progressed to the live-operations phase where the team is operating the game, developing new content and seeking to improve the game performance. The game is currently available globally (excluding China) on both iOS and Android.

The NERF brand, founded in 1969, is a “billion-dollar brand” with annual sales in the US exceeding USD 500 million per annum. The brand is best known for its blaster toys which are sold in over 120 countries, but the brand also has its line of apparel, footwear, sports toys, accessories, and now a mobile game. The Company’s collaboration with Hasbro can aid in generating brand awareness for Nitro Games as a household name for action and shooter games.

In early 2023, the game received several prominent featureings by Apple and Google in their app stores. This, combined with good user ratings and several prominent industry award nominations, have acted as a strong validation of the quality of NERF: Superblast.

Moving forward, the Company seeks to continue operating the game in break-even mode with ongoing small-scale UA testing. The Company has the opportunity to enable larger UA, depending on the assessment on the game data and the expected return on investment.

Unannounced new game

The Company has an unannounced new game in early playable stage. This game is an action shooter game with innovative new gameplay mechanics. The Company is seeking to have the project funded by an industry company, and considering potential third-party IP to be implemented in the game.

Potential new games

The Company is actively seeking new games for its portfolio. In this process the Company takes advantage of its data-driven MVP process. Currently, the Company is prioritising reduced time-to-market and thus seeking new games from third-party game developers. The Company is continuously performing market tests to selected game candidates and seeks to find new games with the best commercial potential. The games can then be acquired by the Company, or a publishing rights arrangement can be made with the developer. Such opportunities are always evaluated case by case.

B2B service business

In the B2B service business, the Company offers its development services to third parties in the form of contracting work. This helps the Company minimise its risk in its self-publishing activities by providing additional revenue streams. Working with high commercial value projects with the largest companies in the industry also helps increase recognition of the Nitro Games brand.

The Company has over 15 years of experience working with multiple partners on different types of games and projects, from casual to hardcore games on different platforms and platform generations from mobile to PC and consoles. During the history of Nitro Games, the Company has collaborated on the development of over 50 mobile games, of which more than 10 major F2P game releases.

In the recent years, the B2B service business has been growing as the Company has successfully signed new orders from both new and returning customers. In 2022, the B2B service business continued to provide sustainable and growing baseline revenue amounting to approximately EUR 6.7 million and representing 93 per cent of the total revenues of the Company.

Long history and persistent focus on delivering high quality have resulted in several follow-up orders from existing customers, as well as in several new customers. The Company believes that it is the quality and reliability, combined with data-driven F2P and live-operations expertise, that give it a unique position in the B2B service business market against competition from cheaper-labour countries. The Company does not compete with pricing, but with quality and reliability, that is expected to result in better value for the money to the customer.

Current B2B service business projects

Digital Extremes

The Company is providing a leading independent video game development studio, Digital Extremes, with game development services for an unannounced game. The order value of the agreement, including two expansions, is currently approximately EUR 6.5 million. The project has started in 2021 and is expected to be completed in 2023.

The collaboration covers an AAA project, with an IP owned by Digital Extremes. The game is a cross-play multi-platform game, with third-person multiplayer functions. The game has not been announced yet.

Supermassive Games

The Company is providing a PC and console games developer, Supermassive Games, with game development services, using IP by Supermassive Games. The order value of the agreement, including one expansion and a concepting agreement before the actual development order is currently approximately EUR 4.0 million. The concepting started in 2021 and the

actual development services project started in 2022 and is expected to be completed in 2023. The parties have agreed on a revenue share to the Company should the game proceed to commercial launch.

The collaboration covers an AAA IP by Supermassive Games, which is being introduced on mobile through a game that is being developed by the Company. The game has not been announced yet.

Future potential with B2B service business

Future potential with current projects

The Company typically structures its B2B Service business project agreements in an industry-standard way. This often means that the project agreement is initially done for the starting phase of the project. Should the customer want to continue the project after the starting phase, an expansion agreement is typically executed for the next phase. The current B2B service business projects with Digital Extremes and Supermassive Games both follow this structure, and have already been expanded with follow-up orders. For this reason, the Company sees future potential with both projects to get expanded beyond the current agreements expected to be completed in 2023. Such expansions can ultimately span over the lifetime of the game, if both parties are happy with the results. The goal of the Company is to seek active participation in the live phase also with its B2B service business projects, and to have a revenue share or equivalent success-based component in the then current agreement, if the game proceeds to commercial launch.

Potential new projects

The Company has been operating since 2007 and has over the years delivered several successful B2B service business projects to leading industry companies. The Company expects this to continue beyond the current projects. The Company currently sees more and more large B2B service business project opportunities especially with larger cross-platform cross-play games. At the same time, the current market sentiment has resulted in longer lead times in deal making. The Company seeks to increase its B2B service business project order values and currently has several opportunities for this in its strong sales funnel.

The Company is currently engaging in discussions about potential new projects with current customers, potential returning customers from past projects, and with potential new customers. It is the nature of the B2B service business that most of the discussions do not end up in a new project agreement. This means that the exact timing of a new agreement or a project is difficult to predict. For this reason, the Company actively engages in several parallel discussions with different partners as a standard practise to ensure strong deal-flow with increasing order value and brand value. Historically, this strategy has worked well for the Company.

Technology and processes

A typical successful mid-core mobile game project is a large project that requires vast amounts of time and money. In a typical case, most of the project's codebase is not reusable from one project to another. This leads to companies spending more resources on projects than they ideally should. The technology and processes in the Company are designed to minimise the amount of time and money required 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.

Nitro Platform

The Nitro Platform (also known as "NG Platform") is a collection of technology, tools, modules and pipelines developed by the Company, utilising selected third-party tools and services. This technology allows the Company to re-use selected features and modules from one game to another, both in game client and server-side. For the live-operations of the games, the Company has developed a tool called Nitro+ which is designed to allow game operations to be run for live games without the need to update the game client on the app stores.

The Company started the development of the Nitro Platform in 2012 in connection with its first mobile game projects. The Nitro Platform is built with Unity game engine as the base layer on the game client side. On top of this, the Company built several different game elements and game modules to allow fast prototyping of different game ideas. The business purpose behind this approach was to allow fast time-to-market, while enabling reduced development costs. Over the years, the Nitro Platform client side has evolved with more sophisticated F2P mobile game elements and modules, that the Company has used with slight variation in different game projects. The re-usable modules are usually developed in connection of a game project and then offered as a module for later game projects to take advantage of. This approach helps to reduce the costs associated with new game development.

On the server side, the Nitro Platform offers solutions both on the back-end data base as well as with the scalable server structure required in connecting players with each other in multiplayer games. During the years, the Company has developed various server-side solutions, such as different data pipelines incorporating proprietary tech and third-party solutions.

Nitro+ is a live-operations tool that is part of the Nitro Platform's set of tools. It provides F2P mobile games with browser-based maintenance and operations tools. Nitro+ allows the live-operations team to operate the game without updating the game client on the app stores. The tool allows for example running limited-time events for the players, controlling the in-app-purchase promotions and pricing, messaging the players and toggling the availability of certain game features.

The Nitro Platform, Nitro+ and the MVP process have also been utilised in various B2B service business projects. The technology and solutions have been used by and validated by leading industry companies such as Wargaming.net, Amazon Web Services, Unity, Avalanche Studios Group, Netmarble EMEA and Supermassive Games.

While the Nitro Platform is built primarily for mobile games, several parts of the technology and tools can be used on other platforms as well.

MVP process

The Company uses the Nitro Platform in connection with the Company's MVP process. As the development and marketing costs for mobile games are increasing, the early identification of winners 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 highly data driven. The purpose of the MVP process is to ensure data-driven development and self-publishing by going to a test market as early as possible.

In the MVP process, the focus is on first validating the core gameplay of a new game concept and the marketability of the game brand.

After the MVP process has provided the aforementioned satisfactory results, the selected games go into actual production and a larger team starts working on them towards a launch. This means that the MVP process is a way of rapidly iterating in order to come up with a market-proven game concept as early as possible. The goal of this is to ensure that only games that have been validated by the market are produced. Not only does this help with reducing costs, but also reduces time to market, which is critical to the Company.

As the execution of the strategy progresses forward, each game project further develops both NG Platform – technology and the MVP-process. These combined with the cumulating knowhow in the team form a constantly evolving and improving game development and publishing pipeline. This opens new business opportunities and ensures that investments in game projects are not lost, even if a single game project should fail commercially, because the technology and key assets can be reused either in own projects or when selling expertise to other companies in the service business.

The Company is also utilising selected parts of the Nitro Platform and MVP process in selected B2B service business projects.

Brands, IP rights and projects

The Company works with both proprietary and third-party brands and IPs in connection with its game projects. In the games industry, successful brands and IPs have a considerable value. These are mostly leveraged in connection with the marketing of the game, where successful and well-known brands help in market positioning and discoverability. The Company seeks to protect its own brands and IPs globally. The Company builds the brand protection step-by-step in connection with the game project lifecycle to avoid over-investing in brand protection towards the early phases of a new product that might never make it to commercial launch. This process includes initial checks to avoid conflicts with existing trademarks, securing of domain names and presence in key social media channels. International registration of key trademarks is also part of this process. The trademark registration usually starts in the EU, and is expanded to selected countries case by case, depending on what are the main markets for the associated game product.

As of the date of this Prospectus the Company has the following registered trademarks:

- Autogun Heroes
- Blast Heroes
- Conquest of the Americas

- East India Company
- Gang Of Pirates
- Heroes Of Warland
- Legends Of The Arena
- Lootland
- Medals Of War
- Medals Of War (in Persian characters)
- Medals Of War in Turkish characters (Savaş Meydanı)
- Nitro Games
- Star Champions
- Superblast

Organisation and corporate structure

The Company is part of the Egmont group since, as of the date of this Prospectus, Nordisk Games owns approximately 50.3 per cent of all shares and votes in the Company. Nordisk Games is, in turn, 100 per cent owned by Egmont International Holding A/S, which is 100 per cent owned by Egmont Fonden.

The Company has no subsidiaries.

The Company has 48 employees as per the date of this Prospectus. The average number of employees was 51 in 2022. All employees are employed in Finland. In addition to the employees, the Company frequently contracts with freelancers and other development studios through outsourcing part of its operative work. Such contracting and outsourcing is scaled up and down depending on the operative needs, and ranges typically between 10–100 additional human resources at any given time. This way of working and staffing of projects gives the Company the flexibility to control its fixed personnel costs while allowing temporary scale-up when needed. The current total staffing as of the date of this Prospectus is approximately 80 people, including the employees.

The operative organisation model changes from time to time, depending on the then current project needs.

General information about the Company

The Company's business name is Nitro Games Oyj, Nitro Games Abp in Swedish and Nitro Games Plc in English. The Company was registered in the Finnish Patent and Registration Office's trade register on 27 August 2007, and its Business ID is 2134819-6 and its legal entity identifier (LEI) is 743700XPEJZPMWDULF59. The Company's domicile is Kotka, and its company form is a public limited liability company referred to in the Finnish Limited Liability Companies Act (624/2006 including amendments, "**Companies Act**") and is governed by the laws of Finland. Representatives from the Company can be contacted on phone, +358 44 388 1071, email, info@nitrogames.com and on the Company's registered address, Juha Vainion katu 2, FI-48100 Kotka.

According to Section 2 of the Articles of Association, Nitro Games' line of business 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.

The Company's website address is www.nitrogames.com. Note that the information on the website is not included in the Prospectus unless the information is incorporated in the Prospectus by reference. See the "*Documents incorporated by reference*" section.

Material changes in the Company's borrowing and funding structure since 31 March 2023

In June 2023, the Company concluded a Bridge loan agreement totalling approximately EUR 2.0 million. For further information, refer to the “*Legal matters and shareholder information*” section, subsection “*Significant agreements*”.

No other significant changes in the Company's loan and financing structure deemed to be of a material nature have taken place after 31 March, 2023, up until the date of this Prospectus.

Financing

In the future, the Company intends to finance operations through revenue from its Games business resulting from in-game purchases as well as in-game advertising and through revenue from its B2B service business resulting from invoices sent against work performed according to the relevant agreements. Until the Company has sufficient sales to finance working capital and operations, it intends to finance its operations through the Rights issue and external financing, e.g. additional share issues, bank loans and/or other credit facilities.

Investments

Part of the costs from the development of the shooter game projects, and related technology is capitalised against expected future profits. The Company has a tight focus in the category of shooter games and utilises re-usable technology and game features. This allows Nitro Games to take advantage of development activities done in previous projects, when working on a new game. As of 31 March 2023, the total amount of capitalised development costs is approximately EUR 2.3 million. This includes third-party costs related to game development and maintenance (outsourced services), personnel costs, and other costs, which are directly related to the game projects. These capitalised development costs are amortised over a five (5) year period on a straight-line basis. Depreciations are done according to the depreciation plan, consisting mostly of capitalised development costs from previous years.

Autogun Heroes was acquired from Danish developer Doomsday. Nitro Games has secured the ownership of the game and all related intellectual property rights. Nitro Games has agreed to pay Doomsday acquisition costs totalling approximately EUR 2.7 million. The acquisition costs are paid in cash instalments over a period of up to two years with a payment schedule tied to the progress of the development and launch of the game. As of the date of this Prospectus a total of EUR 1.5 million has been paid, and the remaining approximately EUR 1.2 million will be paid according to the payment schedule in two remaining instalments in 2023 and 2024.

Trends

As per the date of this Prospectus, the Company believes that there have been no significant trends in production, sales, inventory, costs and selling prices since the end of the last financial year.

Working capital statement

According to the Company's assessment, its working capital is sufficient to satisfy its working capital needs for at least twelve months from the date of this Prospectus. The calculation of the working capital includes subscription and underwriting commitments amounting to approximately EUR 3.4 million after the deduction of issue costs. The subscription and underwriting commitments are irrevocable and given on a firm commitment basis.

Risk factors

An investment in securities involves various risks. Investors contemplating investing in the Offering of shares are encouraged to carefully review all the information in this Prospectus, and especially the risk factors presented herein. In this section are described, without any claims on being exhaustive, the risk factors and important circumstances that are considered material for the Company's business and future development. The risk factors presented herein are, in accordance with the Prospectus Regulation, limited to such risks that Nitro Games have deemed to be specific to the business and the shares in the Company and which are deemed to be essential for an investor to be able to make a well-founded investment decision.

The risk factors are presented in a limited number of categories which include risks related to Nitro Games' operations and markets, legal and regulatory risks, financial risks, and risks related to the Company's securities and the Offering. The assessment of the materiality of each risk factor has been graded on a qualitative scale with the designations low, moderate, or high/material, based on the Company's assessment expected negative impact for each risk if they were to materialise. The account below is based on information available as of the date of this Prospectus. The risks deemed to be most significant as of the date of the Prospectus publication are presented first in each category, and the risk factors are then presented without any ranking.

Risks related to Nitro Games' operations and markets

Nitro Games is dependent on successfully developing new games and attracting new partnerships

Nitro Games' core business consists of the development and publishing of mobile games and IPs, both under its own label and in partnerships with other studios. As of the date of this Prospectus, Nitro Games' game portfolio consists of one established mobile game in its live-ops phase, NERF: Superblast, and one mobile game in its launch phase, Autogun Heroes. The Company also has one undisclosed game concept in a playable stage for which it seeks partner funding and IP. Through its B2B service business operations, the Company engages in development service agreements with Digital Extremes Ltd. and Supermassive Games Ltd, and the B2B service business accounted for approximately 93 per cent of the Company's revenues in 2022 and approximately 85 per cent of the Company's revenues in the first quarter of 2023. A substantial part of Nitro Games' current revenues is thus generated from a limited number of games and partnership projects. The Company's future growth depends partly on Nitro Games' ability to continuously develop new games to meet the demand for new games from players, and partly on its ability to ensure that the Company's existing games are developed and improved so that their lifespan ends up at a satisfactory level. Nitro Games' ability to successfully develop new games and attract new partnerships, thereby diversifying the Company's portfolio of games, as well as Nitro Games' ability to achieve commercial success, both under its own label and through its partnerships, are subject to a number of challenges, including the Company's need to continuously anticipate and meet changes in the gaming industry, the Company's ability to compete successfully against other players in the industry, the Company's ability to develop and launch new games on time and within budget, the Company's ability to create new game formats that create engagement and generate revenue, the Company's ability to adapt to changing player preferences, the Company's ability to improve its existing games by adding features and functionality that will encourage continued engagement with the game as well as the need to minimise occurrences of and quickly resolve potential programming errors and outages.

If Nitro Games is not successful in developing new games or improving, expanding, or upgrading Nitro Games' existing games and partner projects, it could have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities. In the event of an unsuccessful launch of a product under its own label or through a partnership, or of a demonstrated inability to attract new partnership projects, the Company believes an occurrence of the risk would have a high negative impact on the Company's earnings and financial position because of lost resources invested in development and publishing, and the absence of revenues from such operations.

Nitro Games is dependent on virtual application stores for distribution of its games

Nitro Games is dependent on continuing cooperation with the distributors of its games through virtual application stores. The main distribution channels for the Company's mobile games are Apple Inc.'s Apple App Store (for iOS) and Google LLC's Google Play (for Android), which together constitute more than 95 per cent of the app store market share outside of China. Since Nitro Games is a developer and publisher of mobile games, both under its own label and in partnership projects, a substantial share of the Company's future revenues and a large part of its end users are expected to come from 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 such 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 distributing 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 business, results of operations, financial condition, prospects and/or value of the securities. If the risk were to materialise, Nitro Games believes an occurrence of the risk would have a material adverse effect on the Company's earnings and financial position as a result of the inability or reduced ability to successfully feature and distribute the Company's games to end users and derive revenues through the monetisation of said games.

Nitro Games is reliant on its ability to recruit and retain relevant key personnel

Nitro Games' operations and future success are largely dependent on the knowledge, experience and creativity of a number of key people, especially the management team. The Company's CEO and co-founder Jussi Tähtinen as well as the Company's CSO, Board member and co-founder Antti Villanen, are examples of such key people with respect to their long experience in game development. As of the date of this Prospectus, the Company's organisation consists of approximately 80 people of which 48 are employed and the rest are freelancers or contracted from other development studios. The Company's future development depends largely on the knowledge, experience and commitment of management and other key personnel. If one or more key people choose to leave Nitro Games, it could delay or cause interruptions in the development projects and commercialisation of the Company's upcoming games and partnership projects. Nitro Games may fail to both attract and retain key personnel given the competition for labour that exists from other companies in the industry or related industries. Furthermore, the loss of key personnel may mean that important knowledge is lost, that set goals cannot be reached or that the implementation of the Company's business strategy is made more difficult or prevented.

If key personnel leave the Company or if the Company is unable to attract key personnel, this may have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

Nitro Games frequently contracts with freelancers and other studios through outsourcing

All Nitro Games' employees are employed in Finland. In addition to the employees, the Company frequently contracts with freelancers and other development studios through outsourcing part of its operative work. Such contracting and outsourcing can be scaled up or down depending on the Company's operative needs, and typically ranges between 10–100 additional human resources at any given time. This way of working and staffing of projects gives the Company the flexibility to control its fixed personnel costs while allowing for temporary scale-up when needed. The current total staffing as of the date of this Prospectus is approximately 80 people, including the Company's employees. The operative organisation model changes from time to time, depending on the then current project needs. The contracted and outsourced staffing is handled via standardised agreements. If an external studio which has been contracted by the Company were to lose one or more employees which are staffed by the Company, or if the studio were to face any other challenges in maintaining the agreed staffing, the Company is exposed to personnel risks similar to the risks related to its own recruiting and the ability to retain key personnel. Such loss of contracted freelancers and/or other studios could impair the Company's development processes and delay or cause interruptions in its projects, entailing a potentially material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

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

The digital gaming industry, and especially the mobile F2P segment in which Nitro Games is active, is generally considered to be highly competitive. Nitro Games is experiencing, and will likely in the future experience, competition from other F2P game developers. 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. Increased competition from both smaller and larger market players can contribute to lower prices and reduced demand for Nitro Games' 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 Nitro Games' actual or potential clients and partnerships 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 acquisition of users is primarily made by marketing through several different channels, especially digitally. The more competition for these marketing spaces there is, the higher the cost of UA is. If the cost of UA is higher than the expected return of the acquired users, the marketing efforts may not be worth it for the Company.

Nitro Games' position in its current market and its targeted markets can quickly be weakened 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. If the risk were to materialise, a weakened market position and/or increased competition could have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

Nitro Games operates in a rapidly changing industry and is dependent on its market conditions

Nitro Games operates in the global market for mobile games, which is advancing and adapting to changing customer preferences at a rapid pace. This makes it difficult to evaluate the Company's business and future prospects with precision. The growth of the global market for mobile games and the level of demand and market acceptance for Nitro Games' projects are subject to a high level of uncertainty. The Company's future operating results will depend on a number of factors affecting the global mobile gaming market, many of which are beyond the Company's control, including changes in consumer demographics, public tastes and preferences, the popularity of other types of entertainment, the global growth of smart mobile phone sales, tablets and other connected mobile devices, and the rate of such growth and general economic conditions, particularly economic conditions that have a negative impact on consumers' ability to spend. Nitro Games' ability to anticipate and adapt to relatively rapid changes in tastes and preferences of the Company's current and potential users will have a major impact on the Company's success in planning game development, distribution and advertising.

If Nitro Games were to fail to anticipate and adapt to changes in market conditions, it could have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities. In addition, the mobile gaming market experienced a decline in revenues in 2022 for the first time since the advent of the smartphone.¹⁹ A continued decline in the overall revenues of the market may have the implication that the Company's total sales revenue decreases over time, which may lead to material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

Nitro Games is subject to the effects of general macroeconomic factors

Nitro Games' sales are affected by households' willingness and ability to play the Company's games and make IAPs or watch in-game advertisements. Household finances are greatly affected by the geopolitical situation and general macroeconomic factors. The Covid-19 pandemic, the war in Ukraine and rising inflation have led to macroeconomic uncertainty, where inflation has led to rising key interest rates around the world, e.g. in Europe and North America. Households' willingness and ability to play may follow the state of the economy. If the geopolitical situation continues and key interest rates continue to rise, there is a risk that households will reallocate their disposable income to not spend at all, or not to the same extent, in the Company's games, which would lead to a negative impact on the Company's financial position and results.

If the risk were to materialise, the Company expects that a decrease in the user base, session time or IAPs could have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

The launch of new game titles or existing game titles from Nitro Games may generate lower revenues than estimated

Nitro Games is a digital entertainment company that develops and publishes high-quality F2P games under its own label and through partnerships. At the launch of new game titles, there is a risk that these are not received by the market as well as the Company would have expected. Since Nitro Games has so far developed F2P games, a substantial part of its revenues is derived from IAPs and advertisements. Historically, business models and trends in the gaming industry have undergone a relatively rapid change, from the previously dominant buy-to-play payment model to a F2P payment model, which is the dominant payment model today. It cannot be ruled out that a change in, for example, consumer preferences would cause players to quickly lose interest in mobile games characterised by the F2P payment model, or other aspects and segmentations that are central to the Company's project portfolio.

¹⁹ Newzoo (2022a).

If the games published by Nitro Games would not be received well upon their launch, or if the consumers' interest in an already launched title were to diminish, this could lead to lower-than-expected revenues as well as lower margins and cash flow, and thus have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities. It is also of critical importance that the Company has the right time-to-market. If competitors would launch a very similar product/game before Nitro Games, this could lead to lower-than-expected revenues and capitalised development costs being impaired, which again could have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

Nitro Games is exposed to risks related to its IT systems

Nitro Games is dependent on the efficient and uninterrupted operation of the IT systems used within the framework of the Company's operations, including the functions of its proprietary development technology, the Nitro Platform, and the integrated proprietary live-ops tool, Nitro+. A major breakdown or other disruption in IT systems, which may for example occur due to natural disasters, power outages, telecommunications-related downtime, cyber security attacks, human error, burglary, and similar events, may adversely affect Nitro Games' ability to conduct business regarding the development of games and the provision of games to end users. In addition, the Company's suppliers of certain IT systems may fail to fulfil their commitments or restrictions or act in other ways that impair the functionality or other changed conditions for the use of the IT systems. Deficiencies related to IT systems can lead to delays or interruptions in ongoing development projects and lead to increased costs when, for example, changing to alternative suppliers of IT systems. Nitro Games' agreements with suppliers of IT systems are based on large supplier's standard terms and conditions with the implication that, among other things, they can be changed unilaterally by the supplier, that the supplier has the freedom of action to decide on the termination of the agreements and that the supplier has limited liability for damage, while the supplier often must be held harmless by Nitro Games.

If a specific game is unavailable when players need to access it, if navigating through the game is slower than expected, or if the gameplay experience is otherwise negatively affected, users may stop playing the game and it may also become less likely to return to the game as often or at all. If the risk were to be materialised, interruptions or disruptions in Nitro Games' games may reduce the Company's turnover, expose the Company to potential liabilities when customers want their money back or negatively affect the Company's ability to attract and retain customers, ultimately resulting in high negative effects on the Company's results. Any of the risks mentioned above could have, if realised, a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

Nitro Games and its customers are exposed to risks of hacking, viruses, and other cybercrimes

There is a risk that Nitro Games will be adversely affected by activities such as hacking, spreading of viruses and other forms of cybercrime, which may compromise the confidentiality, availability and integrity of data and other information, including personal data and confidential corporate information. Such activities can cause system failures, interruptions in platforms and the business as well as damage to 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 modify the user accounts to gain an unfair advantage against other users.

Nitro Games assesses that the risk, if realised, could damage the Company's reputation with existing and potential players as well as other third parties and cause Nitro Games to become liable for damages or otherwise be held liable, thereby contributing to costs and reduced revenue which could lead to a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

Nitro Games' products are subject to risks of programming errors

Games in general, including the products developed by Nitro 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 because of traffic overload, programming, or maintenance errors.

If the risk were to materialise, the Company expects that bugs, server downtime and data loss could have a low adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

Legal and regulatory risks

Nitro Games may not be able to sufficiently protect its intellectual property rights

IP is an essential element in Nitro Games' business, which is why it is important for Nitro Games to protect its IP rights. The Company relies on a combination of property rights, trademarks, trade secrets and IP laws. The Company relies on a combination of various IP rights such as trademarks and copyright, and the Company's most significant rights are of unregistered nature in the form of copyrights that arise automatically upon creation. Hence, it is important that Nitro Games has sufficient agreements in place to acquire the copyrights from the employees and consultants who develop them. Nitro Games also holds registered trademarks for the names of its games as well as several domains used or planned to be used in the business. Despite Nitro Games' efforts to protect its IP 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.

As with all IP rights, there is a risk that the actions taken by the Company will not be sufficient to defend its games, trademarks, domain names and other IPs. If the risk were to materialise and the Company would be unable to protect its IP rights, this could imply a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

Nitro Games may infringe on third-party intellectual property rights or face claims for such breaches

There is a risk that there will be allegations in the future that Nitro Games has infringed the trademarks, copyrights, patents, and other IP rights of third parties. IP 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.

Should Nitro Games be deemed to be infringing on the IP rights of other parties, this could have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

Nitro Games is subject to regulations concerning data privacy

Within the scope of its operations, Nitro Games collects and processes personal data about employees and players. However, data about players is mainly handled by the platform providers Apple Inc. and Google LLC. It is of great importance that personal data is handled in accordance with the virtual app stores' specific requirements and applicable data protection legislation. Among other things, the Company's processing of personal data is covered by Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation, "GDPR"). GDPR is a comprehensive piece of legislation that requires the Company to manage, control and document how personal data is processed. Among other things, the GDPR sets requirements for principles for the processing of personal data (for example, legality, expediency, and storage minimisation) and that the rights of the data subjects are observed.

There is a risk that Nitro Games interprets and applies the applicable rules on the processing of personal data in a way that is not in line with the competent authority's interpretation, which could mean that the Company becomes subject to sanctions, which could potentially have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

Nitro Games is subject to laws and regulations in a number of jurisdictions

Nitro Games conducts its business through two studios in Finland and several affiliated studios across Europe. The Company's revenues come from users residing in several regions, above all United Kingdom and the North America, and is thus subject to regulations in a number of different countries and jurisdictions, and consequently also exposed to risks related to the implementation of new or changed laws or regulations of those countries and jurisdictions. Furthermore, Nitro Games' distribution agreements with Apple Inc. and Google LLC is governed by applicable laws in the state of California, USA. If Nitro Games' compliance with laws and regulations is inadequate or is deemed inadequate, the Company may be subject to fines, penalties, and other sanctions, claims by third parties, loss of reputation, loss of existing customers, and risk of adverse impact on the potential willingness of new customers to enter into an agreement with Nitro Games. If the risk were to materialise, inadequate compliance with rules and regulations could have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

Financial risks

Nitro Games may require further funding to continue its expansion

Nitro Games is currently in an expansive phase and is carrying out the Rights issue to raise capital primarily to facilitate the launch phase of one of the Company's game titles. As of the date of the Prospectus, Nitro Games' working capital, including subscription and underwriting commitments, which are irrevocable and given on a firm commitment basis, of approximately EUR 3.4 million after the deduction of issue costs, is deemed sufficient with respect to the Company's future growth plans over the upcoming twelve months. The Company may, however, need to raise additional capital in the future. There is a risk that capital cannot be obtained when needed, or at all, or that it cannot be obtained on favourable terms for Nitro Games or its shareholders, which could adversely affect the Company's operations and financial position. If Nitro Games is unable to obtain sufficient financing in the future, the Company may be forced to engage in the development and marketing of its existing titles at a lower pace than desired and expected. This may in turn lead to delayed or non-existent commercialisation of Nitro Games' titles, and as a consequence thereof, the expected sales revenues may be delayed or fail to occur.

The Company believes that the likelihood of not obtaining sufficient additional funding, when needed, is low. If the risk were to materialise, there can be no certainty that Nitro Games can acquire sufficient additional debt or equity financing at favourable terms. 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, prospects and/or value of the securities.

Nitro Games has a history of operating losses and may stay unprofitable for an unforeseeable future

Nitro Games has made significant investments in the development of its products, services, and offerings over the past years, which has led to the Company incurring significant operating losses. The operating loss for the accounting period ended on 31 December 2022 was approximately EUR 3,384.1 thousand (FAS) and the operating loss for the three-month period ended on 31 March 2023 was approximately EUR 462.1 thousand. As of 31 March 2023, the Company reports retained losses of approximately EUR 26,096.4 thousand. These losses are presented in accordance with IFRS standards unless otherwise stated and have resulted primarily from costs incurred in research and development of products and services, and 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 additional financing, and thus have a potentially high negative effect on Nitro Games' financial position and operative results. Even if the Company's operating profit would turn positive in the future, The Company may not be able to sustain a positive operating profit in subsequent periods.

Nitro Games is subject to valuation and accounting risks

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. As of 31 March 2023, the total development costs capitalised in Nitro Games' balance sheet were EUR 2,333.4 thousand, presented in accordance with FAS standards. The capitalised development costs are amortised on a straight-line basis over five (5) years. Adverse changes in expected future profitability may lead to changes in the amortisation period or recognition of impairment losses. If the Company is required to change the amortisation period or recognise impairment losses, there is a risk that Nitro Games will have to carry out significant write-downs of intangible assets, which could have a material negative impact on the Company's business, results of operations, financial condition and/or value of the securities.

Nitro Games may be adversely affected by fluctuations in exchange rates

Nitro Games is exposed to foreign exchange risk, where external factors such as inflation, currency and interest rate changes can have an impact on the Company's operating costs, sales prices and stock valuation. 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, i.e., the EUR, and when related cash inflow and outflow amounts are not equal or concurrent. Nitro Games' revenues and costs are mainly denominated in USD and EUR, meaning that the Company' is continuously exposed to the EUR:USD exchange risk. Since the proceeds from the Offering will be paid in SEK, Nitro Games is also specifically exposed to the EUR:SEK exchange risk up until the day that the proceeds have been exchanged to EUR. 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, prospects and/or value of the securities. 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 is unable to hedge against the exchange rate risk in the future, the realisation of foreign exchange rate risk could have a moderate negative effect on the Company's business, results of operations, financial condition, prospects and/or value of the securities.

Risks related to the Company's securities and the Offering

Risks related to share price, liquidity, and trading on First North

Nitro Games' share is trading on First North. First North is an alternative marketplace and therefore does not have the same legal status as a regulated market. Companies whose shares are traded on First North are regulated by a less extensive regulatory framework adapted to growth companies and are not subject to all the legal requirements set for trading on a regulated market. An investment in a company whose shares are traded on First North is often associated with more risks than an investment in a company whose shares are traded on a regulated market. Prospective and existing shareholders should take into account that investing in securities related to the Company is associated with high risk as the share price has fluctuated historically and as the Company's stock has periodically been relatively illiquid. During the last six months immediately before 5 July 2023, an average of approximately 20.4 thousand shares per day have been traded in Nitro Games on First North, with an average daily turnover of approximately SEK 196.9 thousand. If an active and liquid market does not emerge in the Company's shares, or does not prove to be sustainable, shareholders may find it difficult to dispose of securities in the Company, quickly or at all. During the aforementioned six-month period, the share price has been SEK 4.41 at its lowest and SEK 16.14 at its highest. Given the volatility of the Company's share, the market price after implementation of the Rights issue may differ significantly from the subscription price in the Rights issue. In addition, the share price may be negatively affected if the market were to make the assessment that further issues will be carried out in the Company. The market price of the Company's share may also be negatively affected in the event of a significant sale of shares in the Company, especially if the shares are sold by one of the Company's major shareholders or by a new major investor that invests in the Rights issue. Furthermore, the share price on First North will be subject to fluctuations in the foreign exchange rates between EUR and SEK as the Company reports in EUR while the Company's shares are trading on First North in SEK. Consequently, the trading and liquidity of the shares in the Company may be materially adversely affected by general declines in the market or by declines in the market for similar securities. It is not possible to predict to what extent investors' interest in Nitro Games will lead to active trading in the share, intermediary shares (Sw. betald tecknad aktie, "BTA") or subscription rights, or how trading in the securities will be conducted in the future.

Nitro Games assesses that a materialisation of the risk, whether by limited liquidity or high volatility, would have a moderate negative impact for the Company and its shareholders. In the event of a new issue, the effect on the Company and the shareholders is assessed to be moderate or low, depending on the participation in the issue as well as the terms of the issue.

Dilution of the shareholding through future new share issues

In the future, Nitro Games may need to conduct new share issues and issues of share-related instruments in order to secure capital for continued operation and expansion. Such issues may dilute and reduce the relative ownership, proportional votes, and earnings per share for the shareholders in the Company who do not participate in said issues. Furthermore, any future new issues may have a negative effect on the share price development. If the risk were to materialise, it could have a low negative impact on Nitro Games and its shareholders.

Risks related to owners with significant influence

As of 31 May 2023, Nordisk Games A/S, which is wholly owned by Egmont International Holding A/S, owns approximately 50.3 per cent of the shares and votes in Nitro Games prior to the Offering. Nordisk Games has indicated that it will not participate in the Offering, and consequently, Nordisk Games' ownership may be reduced to a minimum of approximately 20.1 per cent of the shares and votes in Nitro Games after the Offering in the event of full subscription in the Rights issue. Following the Rights issue, it is possible that the shares and votes of another individual investor could increase to a maximum of approximately 49.0 per cent of the shares and votes in the Company. Major shareholders have a significant influence over a company and will be able to influence the outcome of most of the matters decided at the General Meetings, including the disposal of a company's earnings and the composition of the Board of Directors. The obligation under Finnish and Swedish regulation to make a public tender offer for the purchase of the shares and securities of the offeree company above a certain ownership threshold does not apply to the Company. Other than the protection of minority shareholders provided for in the Companies Act and the rules on transparency applicable to companies whose shares are admitted to trading on First North, the Company has not taken any special measures to ensure major

shareholders do not abuse their control of the Company. There is a risk that the interests of such major shareholders are not identical to those of other shareholders in terms of e.g. dividends and strategic transactions. Such a concentration of ownership may also affect the conditions for changes in the Company's ownership and any merger with other groups of companies. Moreover, the market price of Nitro Games' share may be adversely affected if there are significant sales of major shareholders' holdings in the Company.

If the risk were to materialise, Nitro Games believes that an occurrence of this risk would have a low negative impact on the Company's operations, financial position, and share price movements, and a low negative impact on the Company's minority shareholders.

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

Nitro Games has not resolved on paying any dividends in the previous financial years. The Company's ability to pay dividends to its shareholders, and the size of such dividends, depends on the Company's future ability to generate revenue through the Company's games and partnership projects. Thus, a future dividend is dependent on a number of different factors, such as the Company's future earnings, financial position, cash flows, working capital needs, investment costs and other factors. Consequently, Nitro Games cannot guarantee that dividends will be possible in the future. In the event that no dividends are paid, an investor's return will solely depend on the future development of the share price, which may affect the ability of Nitro Games to attract investors who value the possibility of receiving dividends. Nitro Games believes that an occurrence of this risk would have a low negative impact on the Company's share price movements and its shareholders.

Nominee-registered shareholders may not be able to exercise their voting rights

Beneficial owners of shares in Nitro Games 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 a general meeting in the Company. The same applies to such 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. Furthermore, there can 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. If the risk were to materialise, the effect on the Company and the shareholders is assessed to be low, depending on the participation in the general meeting.

Subscription commitments and underwriting commitments are not secured

The Company has received subscription commitments and underwriting commitments in the Rights issue, which are irrevocable and given on a firm commitment basis, from existing and external investors amounting to a total value of approximately EUR 3.9 million, corresponding to approximately EUR 3.4 million after the deduction of issue costs. The parties who have made subscription commitments and entered into underwriting commitments have thereby undertaken to subscribe for 60.0 per cent of the Rights issue. The Company has not received or requested any security from the parties who have undertaken to subscribe for shares in the Rights issue on the basis of subscription and underwriting commitments. These subscription and underwriting commitments constitute legally binding obligations towards the Company, but are not secured by bank guarantee, pledge, deposit, or any similar arrangements. There is therefore a risk that parties who have entered into subscription commitments or underwriting commitments will not fulfil their obligations towards the Company. If this would occur, and the Company would not get enough financing to satisfy the current growth opportunities, the Board of Directors may consider pursuing the Company's expansion at a more restrained pace. This may in turn lead to delayed or non-existent commercialisation of Nitro Games' titles, and as a consequence thereof, the expected sales revenues may be delayed or fail to occur. The Company believes the likelihood of this risk occurring to be low. Nitro Games believes that an occurrence of this risk would have a moderate to high negative impact on the Company's operations and financial positions, as well as for its shareholders.

Ownership of shareholders who do not exercise their subscription rights will dilute

Subscription rights that are not used by the holder to subscribe for shares in the Offering on 26 July 2023 at 15:30 CEST (16:30 EEST) in Sweden at the latest, or on 28 July 2023 at 15:30 CEST (16:30 EEST) in Finland at the latest, will expire without the right to compensation. As a result thereof, the holder's proportional ownership and voting rights in Nitro Games will be diluted corresponding to the outcome of the Rights issue. In order not to lose any value, the holder needs to either utilise the subscription rights for subscription of shares during the subscription period, or sell their subscription rights at their own initiative or through an agent no later than 21 July 2023. There is a risk that the amount received from selling subscription rights does not correspond to the value of the financial dilution through the Rights issue entails for

existing shareholders. The Company assesses that the occurrence of the risk would have a low negative impact for the Company and owners of the share.

Subscription rights and BTA registered with Euroclear Finland cannot be traded on First North, and trading in Company shares registered with Euroclear Finland requires the shares to be transferred to the book-entry system of Euroclear Sweden

The subscription rights and the BTA registered with Euroclear Finland have a different ISIN code than those registered with Euroclear Sweden; subscription rights and BTA registered with Euroclear Finland cannot be traded on First North. To be able to trade in the subscription rights and the BTA on First North, investors who have their shares in Euroclear Finland' book-entry system will need to transfer their shares to the securities system of Euroclear Sweden before the record date of the Rights issue. Further, shareholders whose shares are registered with the book-entry system of Euroclear Finland must transfer their shares to the book-entry system of Euroclear Sweden in order to be able to trade them on First North. This cross-border settlement may involve additional costs.

Subscriptions are irrevocable, except under certain limited circumstances

Subscriptions for shares in the Offering will be irrevocable upon exercise, and except in certain limited circumstances as set forth in section “*Terms and conditions of the Offering*”, subsection “*Supplements to the Prospectus and cancellation of subscriptions*”, may not be withdrawn, cancelled, or modified after such time.

If the Prospectus is supplemented in accordance with the Prospectus Regulation due to a significant new fact, material error or material inaccuracy, which may affect the evaluation of the shares or BTAs, investors that have agreed to subscribe for shares before the publication of the supplement, have the right to cancel the subscription during a specified time period. The duration of the said time period shall be at least three (3) banking days from the publication of the supplement to the Prospectus. The cancellation by the investor shall apply to all subscriptions of said investor. In addition, the right of cancellation is conditional on the occurrence or noting of the abovementioned significant new fact, material error or material inaccuracy prior to the end of the subscription period or entry of the shares or BTAs subject to cancellation into the subscriber's book-entry account (whichever is first in order). The cancellation must be notified in writing to the account operator, custodian or nominee where the subscription order has been placed. After the end of the cancellation period, the cancellation right ceases to exist.

Not all foreign shareholders may be able to exercise their subscription rights in the Offering

Certain shareholders, who live or have their registered address in certain countries outside Finland and Sweden, may not be able to exercise their preferential subscription rights in the Offering, because the shares in the Company have not been registered as stipulated in the securities-related legislation of the country in question or in another corresponding manner, unless an exception from the registration and other such requirements set in the applicable laws can be applied. The Offering does not apply to persons resident in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, and South Korea, or in any other country where it would be prohibited by local laws or other regulations. The subscription rights and shares in the Rights issue have not been registered or will not be registered in accordance with the US Securities Act, or under the securities law of any state in the United States or under any provincial law in Canada, and accordingly, may not be offered or sold, directly or indirectly, in or into the United States or Canada, unless registered under the US Securities Act or pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable state securities laws of the United States or Canada.

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

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

Information about the securities

General information regarding the shares offered in the Offering

The ISIN code for the Company's shares is FI4000242961 and the trading symbol is NITRO on the First North marketplace maintained by Nasdaq Stockholm. The shares are paid in full and freely transferable (with possible restrictions on those shareholders who may conclude lock-up agreements in the future). The Company's shares have no nominal value. All shares in the Company are of the same class and issued in compliance with the Companies Act. The Company's shares are denominated in EUR. The shares are trading on First North and settled in SEK. Subscription of shares in the Offering is paid in EUR in Finland or SEK in Sweden.

According to the Companies Act, a share certificate regarding a company's share can be issued only to a designated person but a share certificate cannot be issued at all when the company's shares are linked to the book-entry system, as Nitro Games' shares are. The shares subscribed for in the Offering will be issued as book-entries in the book-entry system of Euroclear Finland, Urho Kekkosen katu 5C (PL 1110), FI-00100 (FI-00101) Helsinki, and delivered to the investors through the book-entry systems of Euroclear Finland and Euroclear Sweden, Klarabergsviadukten 63 (PO Box 191), SE-111 64 (SE-101 23) Stockholm.

Information regarding the shareholder rights attached to the shares

The rights attached to the shares in the Company are determined on the basis of the Companies Act as amended and other legislation prevailing in Finland from time to time. The Company has only one series of shares, hence the shares in the Rights issue carry the same rights as the shares which are already registered in the Company.

Rights attached to the shares include the right to participate in the general meeting of the Company and to vote at such meeting. Each share entitles to one (1) vote at the general meetings of the shareholders. In order to attend and vote at the general meeting of shareholders of the Company, a shareholder must, pursuant to the articles of association of the Company, register with the Company at the latest on the date referred to in the notice convening the meeting, which may be at the earliest ten (10) days before the general meeting of shareholders. Shareholders must comply with the requirements in respect of the Company's shares registered in Euroclear Finland and any instructions provided in the relevant notice of the general meeting of shareholders.

In order for a shareholder with shares registered in Euroclear Finland to have the right to attend and vote at a general meeting of shareholders of the Company, 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 of the Company 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 of the Company, which date must be after the record date of the general meeting of shareholders of the Company. 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.

In order for a shareholder with shares registered in Euroclear Sweden to have the right to attend and vote at a general meeting of shareholders must (i) be registered in the shareholder register of the Company 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 a temporary registration of ownership of the Company in the shareholder register maintained by Euroclear Finland by the date announced in the notice to convene the general meeting.

Furthermore, shareholders with Company's 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 of the Company, (i) temporarily re-register their shares of the Company 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 of the Company 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 of the Company maintained by Euroclear Finland is considered notice of attendance at the general meeting of shareholders.

All the shares of the Company, including the shares in the Rights issue, entitle to equal financial rights, including right to dividends and other distribution of funds, for example right to possible distribution of funds in the event of dissolution of

the Company. Based on the financial statements on 31 December 2022 or 31 December 2021 or otherwise before the date of the Prospectus, the Company has not paid dividends and there is no guarantee that it will have any distributable funds in the future. Decisions on a possible distribution of dividends or other distribution of funds would be made in accordance with the Companies Act as follows:

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 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 amount of any dividend or other distribution of unrestricted equity is limited to the amount of distributable funds of the company stated in the parent company's 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. 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. 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.

The dividend may not also 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 eight (8) per cent of the total shareholders' equity of the company and the distributable amount must be adjusted for any dividends declared during the financial year before the annual general meeting of shareholders.

In the regard of the Company's shares registered in Euroclear Finland's book-entry system, the dividends and other distributions of funds are paid to shareholders, or their nominees entered in the register of shareholders of the Company 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 the regard of shares the Company's shares registered in Euroclear Sweden's book-entry system, the dividends and other distributions of funds are paid to those holders of the shares whose names are entered into the Swedish central securities register as at a certain record date and distributed to bank accounts designated by the holders registered with Euroclear Sweden. It is expected that shareholders registered with Euroclear Sweden will receive payment one banking day after the payment date for shareholders registered with Euroclear Finland. If the registered holder registered in Sweden is a nominee custodian, the nominee custodian receives the dividend and other economic rights conferred by the shares on behalf of the beneficial owner.

The right to dividends expires (by statute of limitation) after three years from the date of payment of the respective dividend.

According to the Companies Act, the shareholders of the Company have the pre-emptive right to subscribe for shares in proportion to their shareholdings, unless otherwise provided in the resolution regarding the issue. Deviating from the shareholders' pre-emptive subscription right requires that there is a weighty financial reason for deviating. The right to subscribe for shares in the Rights issue is also based in the ownership of the Company on the record date.

A redemption right and obligation as set out in the Companies Act is attached to the Company's shares. Under the Companies Act, a shareholder with shares representing more than nine tenths of all shares and voting rights attached to all shares in a company has the right to redeem shares of other shareholders in such company against fair value. Such a shareholder is correspondingly obliged to redeem if the shareholder entitled to have its shares redeemed demands the redemption of its shares. The articles of association of the Company does not contain redemption or conversion clauses.

The shares in the Rights issue entitle to the above described, and other, shareholder rights in the Company after they have been registered within the Finnish Trade Register and delivered to the investor's book-entry account.

Share issuance authorisation and decision

Authorisation to issue shares in the Rights issue

On 5 July 2023, the Extraordinary General Meeting of the Company authorised the Board of Directors to decide, in one or more transactions, 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 Companies Act as follows:

The number of shares to be issued based on the authorisation may in total amount to a maximum of 24,921,766 shares.

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 may be carried out in deviation from the shareholders' pre-emptive rights (directed issue), if there is a weighty financial reason for the Company.

The authorisation is valid until 30 June 2024.

On the date of this Prospectus, the abovementioned authorisation is fully unused, but a maximum of 19,354,653 shares will be issued in connection with the Offering and, if used in full, the remaining 5,567,113 shares may still be exercised in accordance with the terms of the authorisation.

Resolution regarding the Rights issue

On 5 July 2023, the Company's Board of Directors resolved to implement the Rights issue based on the authorisation from the Extraordinary General Meeting held earlier on 5 July 2023. For more information regarding the terms and conditions of the Rights issue, refer to the section "*Terms and conditions of the Offering*".

Warning regarding tax issues related to the shares and the Rights issue

The investor should note that the tax legislation in the investor's home or residence country and in the Company's country of registration in Finland may affect the income from the Company's shares (including the shares in the Rights issue). Prospective investors are advised to consult professional tax advisors as to the tax consequences of this type of investment and of the purchase, ownership and sale or other transfer of shares in the Company.

The Offering does not apply to persons resident in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, and South Korea, or in any other country where it would be prohibited by local laws or other regulations.

Finnish tax considerations regarding the shares issued in the Offering

The tax legislation of the investor's country of residence and the tax legislation of Finland may affect the income received from the securities. The following summary is based on the tax laws of Finland as in effect as of 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 the Company. The following description does not address tax considerations applicable to such holders of subscription rights or the 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 per cent. 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 per cent 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 per cent.

Dividend taxation

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 (1070/2017, 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 the distribution of dividends 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 per cent 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 per cent is tax-exempt.

85 per cent 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 per cent 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 per cent. 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 per cent of the dividend is taxable income while the remaining 25 per cent 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 per cent 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 per cent for non-resident corporate entities as income receivers and 30 per cent 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 the shares are held in a nominee-registered account, a customer receiving dividends from Finland may be granted tax treaty benefits if the registered custodian identifies the recipient of the dividend, reliably ascertains this tax country of residence and ensures that the dividend provisions of the international agreement apply to the recipient. If the information is not available, the payer must charge a withholding tax of 35 per cent on the dividend paid on the nominee-registered share. Such a situation would exist if the registered custodian did not have the tax information of the recipient of the dividend available at the time of payment of the dividend, including information that the recipient of the dividend would be a general taxpayer in Finland. Even in the event that the recipient of the dividend has not consented to the disclosure of his information, a withholding tax of 35 per cent must be levied.

Dividends may be subject to a withholding tax of 30 per cent if the registered custodian has access to the identification of the recipient of the dividend but does not have sufficient information to ensure that the tax treaty is applicable. If the entity has been identified as the recipient of the dividend, a withholding tax of 20 per cent may be levied on the dividends.

Dividends paid on shares held in Euroclear Sweden's book-entry system may be subject to full withholding tax, subject to the availability of information required to use the tax rate in accordance with the tax convention.

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 per cent 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 the tax agreement and on how the dividend would be taxed, if it were paid to an equivalent Finnish company. 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 subscription rights or 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. A capital loss arising in 2016 and after that from the sale of subscription rights or shares that are traded on a regulated market 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 other capital gains arising in the same year and during the following five tax years. Capital losses are excluded from the calculation of capital income deficit for the concerned tax year and can, therefore, not be deducted from the amount of the deficit-credit that is deductible under the deficit-crediting system. If the shares belong to the business activity (business income source) of the seller, any gain arising from the sale thereof is deemed to be business income of the seller, which will be divided according to the Finnish Income Tax Act to be taxed at a progressive tax rate and as capital income. 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 per cent of the sales price, or in the case of shares which have been held for at least ten years, 40 per cent 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.

When a shareholder sells the shares subscribed for in the Offering, the acquisition date of the shares is considered to be the acquisition date of the shares that entitle the shareholder to receive subscription rights. The acquisition price of the previously acquired shares and the acquisition price of the shares subscribed for in the Offering are added together and divided equally between the previously acquired shares and the subscribed shares. When a shareholder sells subscription rights received in connection with the Offering without using them to subscribe for shares in the Offering, the actual acquisition price of the subscription rights is considered to be zero and the shareholder's tax acquisition date is in this case, the acquisition cost assumption of 20 per cent or, if the shares on the basis of which the subscription rights were acquired have been owned for ten years or more, 40 per cent is used to calculate the amount of the capital gain from the sale of the subscription rights. However, if the seller of subscription rights has purchased the subscription rights, the seller may choose whether to use the acquisition cost assumption or the actual acquisition price (i.e., the acquisition price of the subscription rights plus the costs of sale).

If the shares are subscribed for on the basis of the purchased subscription rights, the shares will be deemed acquired at the time of acquisition of the subscription rights. The same date also determines the amount of the acquisition cost assumption. If the seller wishes to use the actual acquisition cost, the capital gain or loss on disposal will be calculated by deducting from the sale price both the acquisition price of the subscription rights and the shares (and the costs incurred from the sale).

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 at a rate of 20 per cent.

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.

The sales price of any sale of subscription rights or 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 are 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 per cent 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. However, capital gains are not tax-exempt even if the above conditions are met if the seller is a holding company.

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 subscription rights and shares admitted to trading on First North if the transfer is made against a fixed pecuniary consideration. The transfer tax exemption requires that an investment firm, a foreign investment firm or another 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 Companies Act. 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 per cent 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 a 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. However, the transfer tax return must be submitted even when the amount of tax is less than EUR 10 and the tax is not payable.

Swedish tax considerations regarding the shares issued in the Offering

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 are not covered and nor the special taxation rules regarding assets held through investments saving accounts (Sw. investeringssparkonto).

Furthermore, special tax rules apply to certain categories of companies that are shareholders. The treatment for tax purposes of each individual shareholder depends in part on such shareholder's particular circumstances. Those considering investing should 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.

Allocation, exercise, and disposal of subscription rights

Neither allocation nor exercise of subscription rights triggers taxation. For shareholders who do not wish to exercise their subscription rights and instead sell their subscription rights, there may be a taxable capital gain. Subscription rights based on a shareholding of existing shares are deemed to be acquired for SEK 0. The entire sales proceeds after deducting sales costs will be subject to taxation. The standard method is not applicable in this case. The acquisition cost for the original shares is not affected. For subscription rights purchased or otherwise acquired (i.e., that are not received based on a shareholding of existing shares), the price paid for the rights constitutes the acquisition cost. The acquisition cost of such subscription rights shall be taken into account when calculating the tax basis for the shares. The “standard method” may be used on disposal of listed subscription rights. A subscription right that is not exercised or sold, and thus expires, is deemed disposed of at SEK 0.

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 20.6 per cent. 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 utilised in 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 investment 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.

Allocation, exercise and disposal of subscription rights

Neither allocation nor exercise of subscription rights trigger taxation. For shareholders who do not wish to exercise their subscription rights and instead sell their subscription rights, there may be a taxable capital gain. Subscription rights based on a shareholding of existing shares are deemed to be acquired for SEK 0. The entire sales proceeds after deducting sales costs will be subject to taxation. The standard method is not applicable in this case. The acquisition cost for the original shares is not affected. For subscription rights purchased or otherwise acquired (i.e., that are not received based on a shareholding of existing shares), the price paid for the rights constitutes the acquisition cost. The acquisition cost of such subscription rights shall be taken into account when calculating the tax basis for the shares. The “standard method” may

be used on disposal of listed subscription rights. A subscription right that is not exercised or sold, and thus expires, is deemed disposed of at SEK 0.

Non-resident shareholders in Sweden

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.

Regulations on tender offers and tender offers regarding the Company

The obligation under the Finnish Securities Markets Act (746/2012, as amended) to make a public tender offer for the purchase of the shares and securities of the offeree company above a certain ownership threshold applies only if those shares or securities are traded on a regulated market and therefore do not apply to the shares of the Company (including the shares in the Rights issue) obliging to make a mandatory takeover bid.

Under the Swedish Companies Act (2005:551), there is no obligation based on holdings of 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. The Swedish Corporate Governance Board (Sw. Kollegiet för Svensk Bolagsstyrning) has published rules for public tender offers that apply for companies that are listed on multilateral trading facilities and that in all material aspects are similar to the rules for public tender offers for companies listed on a regulated market. These rules set out regulations with respect to mandatory public tender offers. However, the rules regarding mandatory public tender offers only apply to Swedish companies listed on the multilateral trading facilities and therefore do not apply to the Company.

However, the Company's shareholders are subject to the obligation (and right) under the Companies Act to redeem the shares of other shareholders at fair value when the ownership of a shareholder entitled and obliged to redeem increases to more than nine tenths of all the Company's shares and votes.

As of the date of the Prospectus, Nitro Games' shares are not the subject of any public tender offer and no public tender offers have been made for Nitro Games' shares or other securities during the current or the financial years which ended on 31 December 2022 or 31 December 2021.

Terms and conditions of the Offering

The Offering does not apply to persons resident in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, and South Korea, or in any other country where it would be prohibited by local laws or other regulations.

The Offering

The Offering comprises a maximum of 19,354,653 newly issued shares in the Company at a subscription price of SEK 4.00 or EUR 0.34 per share, corresponding to gross proceeds of EUR 6,580,582.02 in case of full subscription, with preferential rights for existing shareholders. All shares in the Offering have the ISIN code FI4000242961 and will be traded under the short name NITRO on First North.

Upon full subscription in the Rights issue, the number of shares in Nitro Games will increase by 19,354,653 shares, from 12,903,102 shares to 32,257,755 shares. The shares offered in the Offering correspond to 150.0 per cent of all the Company's shares and votes immediately before the Offering and 60.0 per cent of the Company's shares and votes after the Offering, assuming that the Offering is fully subscribed. Shareholders who refrain from subscribing for shares in the Offering will suffer a dilution effect equivalent to 60.0 per cent of the shares and votes, in the event of full subscription in the Rights issue, but they can be financially compensated for this effect by selling their subscription rights.

Subscription rights

Shareholders registered in Nitro Games' shareholder register maintained by Euroclear Finland or Euroclear Sweden on the record date, 7 July 2023, have preferential rights to subscribe for shares in the Company in relation to their existing shareholding in the Company. Each (1) existing share held on the record date entitles the holder to receive one (1) subscription right in the Rights issue. Each two (2) subscription rights entitle the holder to subscribe for three (3) shares. The subscription rights will be registered in shareholders' book-entry accounts in the book-entry system maintained by Euroclear Finland approximately on 10 July 2023 and in the book-entry system maintained by Euroclear Sweden approximately on 11 July 2023.

If a share entitling to a subscription right is subject to a pledge or another such restriction, the subscription right may not be exercisable without the consent of the pledgee or other rights holder.

The shares can be subscribed also without the subscription rights, please see "*Subscription for shares without subscription rights and allocation*".

Trading in subscription rights

The subscription rights registered in Euroclear Sweden can be freely assigned, and they will be traded on First North (trading symbol: NITRO TR, ISIN: SE0020540714) between 12 July and 21 July 2023. The subscription rights registered in Euroclear Finland (ISIN: FI4000557160) can be freely assigned, but they cannot be traded on First North. Securities institutions with the necessary authorisation will administer the purchase and sale of subscription rights. Investors wishing to buy or sell subscription rights must therefore contact their bank or fund commissioner. Subscription rights acquired during the abovementioned trading period confer the same right to subscribe for shares as the subscription rights shareholders receive based on their holdings in the Company on the record date.

Shareholders who have their shares in a book-entry account in Euroclear Finland's book-entry system, receive subscription rights which are registered in that system. To be able to trade in the subscription rights on First North, such investors will need to transfer their shares to the securities system of Euroclear Sweden before the record date of the Rights issue. Such transfers take place by contacting the investor's account operator, and the processes and associated costs may vary depending on the account operator.

Such cross-border settlement may be associated with additional costs pursuant to the settlement parties' respective fee schedules.

Subscription price

The subscription price is SEK 4.00 or EUR 0.34 per share. The subscription price for the shares will be recorded in the reserve for invested unrestricted equity. The subscription price includes a normal pre-emptive rights issue discount. The subscription price is approximately 71.0 per cent lower compared with the closing price of the Company's share on First North on 12 June 2023 (SEK 13.80). No brokerage fees will be charged.

Subscription period

The subscription period commences on 12 July and ends on 26 July 2023 at 15:30 CEST (16:30 EEST) in Sweden and on 28 July 2023 at 15:30 CEST (16:30 EEST) in Finland.

The Company may, at its sole discretion, extend the subscription period. Any extensions of the subscription period will be announced by way of a press release before the end of the subscription period. If the subscription period is extended, the allocation date, the payment due dates and the dates of delivery of shares will be changed accordingly.

Subscription locations, account operators, custodians and nominees may require their customers to submit subscription orders on a certain day prior to the start of trading on the subscription rights or before the subscription period ends.

Subscription locations

The following locations function as subscription locations:

- a) In Finland, custodians, and account operators; and
- b) In Sweden, Aqurat's website, www.aqurat.se, and Aqurat's premises at Kungsgatan 58, 111 22 Stockholm, Sweden (mail: info@aqurat.se; phone: +46 8-684 05 800).

Investors shall comply with the instructions issued by account operators and the subscription location.

Exercising subscription rights

A shareholder may participate in the Offering by subscribing for shares through the subscription rights in his/her/its book-entry account and by paying the subscription price. In order to participate in the Offering, a shareholder shall make a subscription according to the instructions given by his/her/its custodian or account operator.

The holders of purchased subscription rights shall submit their subscription order according to the instructions issued by their custodian or account operator.

Such shareholders and other investors whose shares or subscription rights are registered in the name of a nominee shall submit their subscription order according to the instructions given by their nominee.

The subscription orders must be submitted separately for each book-entry account.

Deficient or erroneous subscription orders may be rejected. If the subscription price is not paid according to these terms and conditions or the payment is insufficient, the subscription order may be rejected. In such a situation, the subscription price paid will be refunded to the subscriber approximately three (3) local banking days from the date when the subscriptions have been accepted. No interest will be paid for such payment.

Any subscriptions made are binding, and they cannot be changed or cancelled except in accordance with the subsequent subsection "*Supplements to Prospectus and cancellations of subscriptions*".

Unexercised subscription rights will expire and have no value when the subscription period ends on 26 July 2023 at 15:30 CEST (16:30 EEST) in Sweden and on 28 July 2023 at 15:30 CEST (16:30 EEST) in Finland.

Subscription for shares in the Rights issue without subscription rights and allocation

The subscription of shares without subscription rights by a shareholder and/or another investor is performed by submitting a subscription order and by simultaneously paying the subscription price in accordance with the instructions provided by the subscriber's account operator, custodian or, in the case of investors entered into the nominee register, the nominee. A subscription order in Sweden which is sent by mail must be submitted in good time before the last day for subscription. Only one (1) subscription order without subscription rights can be done. If multiple subscription orders are given, only the last one is taken into account. An incomplete or incorrect subscription order may be ignored. The subscription order is binding.

The custodian, account operator or nominee of the shareholder and/or investor, whose subscribed shares are delivered through the book-entry system maintained by Euroclear Sweden shall receive the subscription order and the payment no later than 26 July 2023, or at an earlier time according to the instructions given by the custodian, account operator or nominee.

The custodian, account operator or nominee of the shareholder and/or investor, whose subscribed shares are delivered through the book-entry system maintained by Euroclear Finland, shall receive the subscription order and the payment no later than 28 July 2023, or at an earlier time according to the instructions given by the custodian, account operator or nominee.

If all the shares have not been subscribed by exercise of subscription rights, Nitro Games' Board of Directors will decide on the allocation of the shares subscribed for without subscription rights as follows:

- a) Firstly, to those who also have subscribed for shares on the basis of subscription rights. If the subscribers in question oversubscribe in the Offering, the allocation to such subscribers will be determined in a book-entry account-specific manner in proportion to the number of subscription rights used to the subscription for shares and, if this is not possible, by drawing lots; and
- b) Secondly, to those who have subscribed for shares only without subscription rights, and if the subscribers in question oversubscribe in the Offering, the allocation to such subscribers will be determined in a book-entry account-specific manner in proportion to the number of the shares which the subscribers have subscribed for and, if this is not possible, by drawing lots.

Nitro Games will confirm the approval of the subscription of the shares subscribed for without subscription rights, if approved, for all investors who have submitted a subscription order to subscribe for the shares without subscription rights. Investors who subscribe for shares without subscription rights through their account operators receive information regarding their subscription according to the routines of the account operator.

If the shares subscribed for without subscription rights are not allocated in the number referred to in the subscription order, the paid subscription price of the shares not obtained will be refunded to the subscriber approximately on 2 August 2023. No interest will be paid on such a payment.

Approval and payment of subscriptions

The Company's Board of Directors will approve all the subscriptions made on the basis of subscription rights and in accordance with the terms and conditions of the Offering and the applicable laws and regulations approximately on 1 August 2023. In addition, the Company's Board of Directors will approve the subscriptions made without subscription rights and in accordance with the terms and conditions of the Offering and applicable laws and regulations pursuant to the allocation principles presented above in the section "*Subscription for shares in the Rights issue without subscription rights and allocation*".

The subscription price of the shares subscribed for in the Offering must be paid in full, in EUR in Finland or SEK in Sweden, in connection with the submission of the subscription order according to the instructions given by the subscription location, the custodian, or the account operator. Lenders of the Bridge loan can, however, pay their subscriptions by the means of set-off of the principal and interest according to the terms of the Bridge loan agreement signed on 13 June 2023.

A subscription is considered made when the subscription order has arrived at the subscription location, the account operator or custodian in question and the subscription price has been paid in full. By subscribing, the subscriber authorises his/her account operator to disclose the necessary personal data, the number of his/her book-entry account and the details of the subscription to the parties involved in the order or the execution of the order to allocate and settle the shares in the Offering.

Conditions for completion of the Offering

Nitro Games' Board of Directors does not have the right to cancel, revoke or suspend the Offering to subscribe for shares in the Company under the terms of this Prospectus. The Company's Board of Directors has the right to extend the period during which the application for subscription and payment can be made one or more times. Any extension of the subscription period will be announced by press release.

Announcement of the outcome of the Offering

Provided that no changes are made to the subscription period, the Company will announce the outcome of the Offering indicatively on 1 August 2023 by way of a press release.

Registration and delivery of the shares

The shares subscribed for in the Offering will be issued as book entries in the book-entry system of Euroclear Finland and delivered to the investors through the book-entry systems of Euroclear Finland and Euroclear Sweden.

After the subscription, intermediary shares corresponding to the shares subscribed for based on the subscription rights (BTA) will be entered into the subscriber's book-entry account. This is estimated to be the next day, in accordance with Euroclear Finland's and Euroclear Sweden's clearing timetable. Trading in BTAs registered in Euroclear Sweden will commence on First North (trading symbol NITRO BTA, ISIN: SE0020540722) indicatively on 12 July 2023. The last day of trading in BTA is expected to be on 11 August 2023. The BTAs registered in Euroclear Finland (ISIN: FI4000557178) cannot be traded on First North. To be able to trade in BTAs on First North, shareholders who have their shares in a book-entry account in Finland will need to transfer their shares to the securities system of Euroclear Sweden before the record date of the Rights issue.

BTAs will be combined with existing shares after the new shares in the Offering have been registered in the Finnish Trade Register, indicatively on 8 August 2023. The delivery and combination will take place indicatively on 10 August 2023 in the book-entry system maintained by Euroclear Finland. The delivery and combination will take place indicatively on 17 August 2023, in the book-entry system maintained by Euroclear Sweden, and the new shares in the Offering are intended to be subject to trading together with the Company's existing shares indicatively on 17 August 2023 on First North.

To be able to trade in Nitro Games' shares on First North, investors who have their shares in a book-entry account in Finland will need to transfer their shares to the securities system of Euroclear Sweden. The shares subscribed for without subscription rights will be delivered at the same time as the shares that have been subscribed for by exercise of subscription rights, and no BTAs will be delivered with respect to these.

Supplements to Prospectus and cancellations of subscriptions

Subscriptions placed in the Offering are binding and irrevocable and may only be cancelled in situations described below.

If the Prospectus is supplemented in accordance with the Prospectus Regulation due to a significant new fact, material error or material inaccuracy, which may affect the evaluation of the shares or BTAs, investors that have agreed to subscribe for shares before the publication of the supplement, have the right to cancel the subscription during a specified time period. The duration of the said time period shall be at least three (3) banking days from the publication of the supplement to the Prospectus. The cancellation by the investor shall apply to all subscriptions of said investor. In addition, the right of cancellation is conditional on the occurrence or noting of the abovementioned significant new fact, material error or material inaccuracy prior to the end of the subscription period or entry of the shares or BTAs subject to cancellation into the subscriber's book-entry account (whichever is first in order). The cancellation must be notified in writing to the account operator, custodian or nominee where the subscription order has been placed. After the end of the cancellation period, the cancellation right ceases to exist.

If an investor has cancelled their 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 funds returned. The Company announces the cancellation instructions in a press release in connection with the publication of the supplement to the Prospectus. If a shareholder of the Company has sold or otherwise transferred their subscription rights or BTAs, the sale or transfer cannot be cancelled.

Subscription and underwriting commitments

In June 2023, Nitro Games obtained subscription commitments and underwriting commitments equivalent to approximately EUR 3.9 million in the Rights issue, corresponding to 60.0 per cent of the Offering. The Company's Chairman of the Board Johan Biehl, Board member and CSO Antti Villanen, Board member Susana Meza Graham (through company), CEO Jussi Tähtinen, CFO Matti Nikkola (personally and through company), COO Jussi Immonen, and CTO Samppa Rönkä have entered into subscription commitments amounting to a total of approximately EUR 0.2 million, or 3.3 per cent, of the Rights issue. In addition, external sector investors have entered into subscription commitments amounting to a total of approximately EUR 1.3 million, or 19.3 per cent, by overtaking subscription rights from Nordisk Games. Furthermore, the Company has received underwriting commitments amounting to a total of approximately EUR 2.5 million, or 37.4 per cent, of the Rights issue. 40.0 per cent of the Offering is not secured.

The subscription commitments do not entitle to any compensation. The underwriting commitments entitle to an underwriting fee, and the underwriters can choose to receive their fee either in cash corresponding to ten (10) per cent of

the underwritten amount, or alternatively, in new shares in the Company corresponding to fourteen (14) per cent of the underwritten amount. This implies, if all underwriters were to request remuneration in cash, a maximum cash cost to the Company of approximately EUR 0.2 million to be paid after the new shares in the Offering have been registered in the Finnish Trade Register. This cost has been included in the calculated issue costs attributable to the Rights issue. If, alternatively, all underwriters were to request remuneration in new shares in the Company, an additional maximum of 1,013,502 shares may be issued in the form of a directed issue to underwriters, corresponding to an incremental dilution of approximately 3.0 per cent under the assumption of full subscription in the Rights issue. The subscription price for the shares referred to in the underwriting compensation will be based on the volume-weighted average price for the Company's share on First North during the subscription period in Sweden, from 12 July to and including 26 July 2023, but not less than the subscription price in the Offering, SEK 4.00. The shares referred to in the underwriting compensation will be of the same class as the existing shares in the Company and the shares issued through the Rights issue.

The subscription commitments and underwriting commitments are irrevocable and given on a firm commitment basis. Neither the subscription commitments nor the underwriting commitments are secured by bank guarantees, escrow funds, pledge or similar arrangements. Hence, there is a risk that the undertakings will not be honoured fully or in part. The underwriting consortium can be reached through: Augment Partners AB, Eriksbergsgatan 8A, SE-114 30 Stockholm.

The table below summarises the subscription commitments and underwriting commitments in the Offering as per the date of the publication of the Prospectus.

Name ²⁰	Subscription commitment		Underwriting commitment		Total	
	Amount in EUR	Share of Offering	Amount in EUR	Share of Offering	Amount in EUR	Share of Offering
Jimmy Jönsson	280,500.00	4.3%	127,500.00	1.9%	408,000.00	6.2%
Alexander Ivarsson	127,500.00	1.9%	255,000.00	3.9%	382,500.00	5.8%
Andreas Johansson	187,000.00	2.8%	170,000.00	2.6%	357,000.00	5.4%
Formue Nord Markedsneutral A/S ²¹	–	–	323,612.68	4.9%	323,612.68	4.9%
Dino Patti Holding ApS ²²	212,500.00	3.2%	–	–	212,500.00	3.2%
Emil Mattsson	63,750.00	1.0%	127,500.00	1.9%	191,250.00	2.9%
Max Stenberg	140,250.00	2.1%	–	–	140,250.00	2.1%
Daniel Erlandsson	70,125.00	1.1%	63,750.00	1.0%	133,875.00	2.0%
Bernhard von der Osten-Sacken	–	–	127,500.00	1.9%	127,500.00	1.9%
Patrick Bergström	–	–	127,500.00	1.9%	127,500.00	1.9%
Advenimus AB ²³	85,000.00	1.3%	–	–	85,000.00	1.3%
Jesper Höög	42,500.00	0.6%	42,500.00	0.6%	85,000.00	1.3%
Andreas Bergström	–	–	85,000.00	1.3%	85,000.00	1.3%
Arnholmen Förvaltning AB ²⁴	–	–	85,000.00	1.3%	85,000.00	1.3%

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²⁰ The parties can be reached through Augment Partners AB, Eriksbergsgatan 8A, SE-114 30 Stockholm.

²¹ Østre Alle 102, 4. sal, DK-9000 Aalborg.

²² C/O Dino Patti, Lundehusvej 7, DK-2680 Solrød Strand.

²³ P.O Box 6015, SE-129 06 Hägersten. Wholly owned by Board member Susana Meza Graham.

²⁴ C/O Bäck, Sturegatan 48, SE-114 36 Stockholm.

Biljon AB ²⁵	–	–	85,000.00	1.3%	85,000.00	1.3%
Frostberget Invest AB ²⁶	–	–	85,000.00	1.3%	85,000.00	1.3%
Rune Löderup	–	–	85,000.00	1.3%	85,000.00	1.3%
Specialist Kirurgen - Stefan Nydahl AB ²⁷	–	–	85,000.00	1.3%	85,000.00	1.3%
Thorbjörn Wennerholm	–	–	85,000.00	1.3%	85,000.00	1.3%
Johan Biehl	70,994.04	1.1%	–	–	70,994.04	1.1%
Weider Media ApS ²⁸	63,750.00	1.0%	–	–	63,750.00	1.0%
Simon Brändström	28,050.00	0.4%	25,500.00	0.4%	53,550.00	0.8%
Pronator Invest AB ²⁹	–	–	51,000.00	0.8%	51,000.00	0.8%
Danny Lundblad	42,500.00	0.6%	–	–	42,500.00	0.6%
AD94 Holding Aktiefbolag ³⁰	–	–	42,500.00	0.6%	42,500.00	0.6%
André Eriksson	–	–	42,500.00	0.6%	42,500.00	0.6%
Castle River AB ³¹	–	–	42,500.00	0.6%	42,500.00	0.6%
Christian Månsson	–	–	42,500.00	0.6%	42,500.00	0.6%
Daniel Frändberg	–	–	42,500.00	0.6%	42,500.00	0.6%
Henrik Amilon	–	–	42,500.00	0.6%	42,500.00	0.6%
Hörsmölla AB ³²	–	–	42,500.00	0.6%	42,500.00	0.6%
Lundblad Invest AB ³³	–	–	42,500.00	0.6%	42,500.00	0.6%
Magnus Högström	–	–	42,500.00	0.6%	42,500.00	0.6%
Philip Löchen	–	–	42,500.00	0.6%	42,500.00	0.6%
Matti Nikkola	17,000.00	0.3%	–	–	17,000.00	0.3%
Oy Ajouranta Group Ab ³⁴	17,000.00	0.3%	–	–	17,000.00	0.3%
Jussi Tähtinen	10,000.08	0.2%	–	–	10,000.08	0.2%

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²⁵ C/O Michaela Dahlberg, Toppstigen 4, SE-181 64 Lidingö.

²⁶ C/O Andreas Bergström, Backebövägen 10, SE-441 44 Alingsås.

²⁷ C/O Narva Kirurg Center, Narvavägen 30, SE-115 22 Stockholm.

²⁸ Carl Langes Vej 41, DK-2500 Valby.

²⁹ Rådmansgatan 71, 1402, SE-113 60 Stockholm.

³⁰ Kivra: 559011-5985, SE-106 31 Stockholm.

³¹ C/O Uttana, Birger Jarlsgatan 93A, SE-113 56 Stockholm.

³² Herserudsvägen 14F, SE-181 50 Lidingö.

³³ C/O Danny Lundblad, Källmossvägen 5, SE-138 36 Älta.

³⁴ Rytäniementie 19, as. 2, FI-48310 Kotka.

Versility Ventures GmbH ³⁵	8,500.00	0.1%	–	–	8,500.00	0.1%
Samppa Rönkä	7,651.02	0.1%	–	–	7,651.02	0.1%
Jussi Immonen	7,416.42	0.1%	–	–	7,416.42	0.1%
Antti Villanen	5,000.04	0.1%	–	–	5,000.04	0.1%
Sum	1,486,986.60	22.6%	2,461,362.68	37.4%	3,948,349.28	60.0%

Lock-up agreements

The Company's largest shareholder, Nordisk Games, has on 12 June 2023, entered a lock-up undertaking with Augment and the Company. Nordisk Games has undertaken not to offer, transfer, pledge, lend, sell or contract to sell (or in any other way dispose of), or undertake similar actions regarding the shares in the Company. In total, 6,492,636 shares are subject to the lock-up agreement, during the period commencing on the date of the agreement and continuing until 12 months has passed from publication of the results of the Rights issue, or until 31 August 2024 at the latest. The lock-up restrictions are subject to customary exceptions such as disposals of shares that take place within the framework of a public takeover offer, and in addition, Augment may grant exceptions for transfers for extraordinary reasons.

³⁵ Teebkengang 8, DE-26122 Oldenburg.

Board of Directors and senior management

Board of Directors

According to Nitro Games' articles of association, the Board of Directors in the Company must comprise 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.

As of the date of the Prospectus, the Board of Directors comprises four (4) regular members without deputies and including the Chairman. The Board of Directors was elected at the Company's Annual General Meeting on 15 May 2023 for the period up until the end of the Annual General Meeting of 2024. The Board members, their positions and year of election are shown in the table below:

Name	Position	Board member since	Independent of the Company	Independent of major shareholders ³⁶
Johan Biehl	Chairman of the Board	2019	Yes	Yes
Antti Villanen	Board member	2008	No	Yes
Susana Meza Graham	Board member	2022	Yes	Yes
Morgan Habedank	Board member	2023	Yes	No

Johan Biehl

Born in 1983. Chairman since 2020. Board member since 2019.

Holding in Nitro Games: 139,204 shares privately. 179,717 shares through Feat Invest AB.

Education and experience: Johan Biehl holds a Bachelor in Business and Economics from Stockholm University. Johan Biehl is an investor who has dedicated the last ten years to managing his personal investments. He serves as a board member and investment manager at Feat Invest AB since 2016, as well as a board member at Zwipe AS since 2018. Johan's primary focus lies in small and micro caps, and he currently holds approximately ten investments in listed and unlisted companies spanning various industries, with a particular emphasis on technology companies. Prior to entering the financial industry, Johan worked as an equity analyst and held multiple positions in B2B sales and sales management.

Other assignments: Owner of Biehl Invest AB. Board member of Feat Invest AB and Arctic Blue Beverages AB/Oy.

Antti Villanen

Born in 1973. Board member since 2008.

Holding in Nitro Games: 135,947 shares. 277,850 warrants 2/2020. 20,000 warrants 1/2022.

Education and experience: Antti Villanen holds a Bachelor in Business from Helsinki Polytechnic of Business and Administration. Antti Villanen is an accomplished executive in the digital media and game industry, boasting 20 years of board and C-level experience across more than 20 digital and gaming companies. Prior to establishing Nitro Games, Villanen played a key role in co-founding the digital media studio Nitro FX. From 2000 to 2009, he held positions such as CEO, executive Vice President, and board member within the organisation. Preceding his involvement with Nitro FX, Villanen served as the Digital Media Director at Sarajärvi & Hellén DDB from 1999 to 2000. Additionally, he gathered valuable experience in various marketing and sales roles at Profectus Finland between 1994 and 1999.

Other assignments: CEO, Chairman and owner of Hoikka Consulting Oy. Chairman and owner of Sähköjänis Oy. Chairman of Venture Gym Oy, Arctic Blue Beverages AB/Oy, Pint Please Global Oy and Vanhaniemen vesiosuuskunta. Board member of Valamon Beverages Oy and iXES Group Inc Oy.

³⁶ Major shareholders are owners who control ten (10) per cent or more of the shares or votes in the Company.

Susana Meza Graham

Born in 1976. Board member since 2022.

Holding in Nitro Games: 56,000 shares through Advenimus AB.

Education and experience: Susana Meza Graham holds a Bachelor in International Management and Marketing from Stockholm University. She has spent 18 years in the games industry, and held previous roles as CMO and COO at Paradox Interactive from 2004 to 2018, where she contributed to building the company for 14 years. As part of the management team, Meza Graham successfully led the company through multiple phases, including a successful IPO and listing. She is currently the co-founder and Chairwoman of Aldeon, an independent investment company focusing on early-stage games and tech founders. In the past, Meza Graham served as a Supervisory Board member at Funcom from 2018 to 2020 and as a board member at the Association of Swedish Game Developers from 2014 to 2017. Presently, she holds the position of Chairwoman at Hello There Games and is also a director at TRU LUV, an emotionally conscious AI company based in Canada, as well as an independent games label called Cult Games.

Other assignments: Chairwoman and owner of Advenimus AB. Chairwoman at Hello There Games AB, Aldeon AB and Bostadsrättsföreningen Myrberget. Board member at TRU LUV Inc and Inet Group AB (publ).

Morgan Habedank

Born in 1978. Board member since 2023.

Holding in Nitro Games: –

Education and experience: Morgan Habedank holds a Master of Accountancy from Brigham Young University. Currently serving as the CFO for Nordisk Games, Habedank possesses 18 years of valuable experience in the media and entertainment industry. Notably, he has held the positions of CFO at Nordisk Film Distribution and COO at Vertigo Releasing in the past. Having worked in the United States, the United Kingdom, and Denmark, Habedank has gained extensive expertise in collaborating with global technology and media companies at various stages of growth. Additionally, he has acquired significant experience working with both listed and unlisted companies. Habedank is a Certified Public Accountant in the United States.

Other assignments: Board member at Supermassive Games Ltd and Mercury Steam Entertainment S.L. CFO at Nordisk Games A/S.

Senior executives

Name	Position	At the Company since	Position since
Jussi Tähtinen	CEO & Co-founder	2007	2008
Antti Villanen	CSO & Co-founder	2007	2019
Jussi Immonen	COO	2018	2018
Samppa Rönkä	CTO	2007	2014
Matti Nikkola	CFO	2009	2017

Jussi Tähtinen

Born in 1981. CEO since 2008.

Holding in Nitro Games: 78,228 shares. 297,850 warrants 2/2020. 20,000 warrants 1/2022.

Education and experience: Jussi Tähtinen holds a Bachelor in Media Communication from Kymenlaakso University of Applied Sciences. He is a veteran of the industry with over 20 years of experience in game development. Tähtinen serves as the CEO and Co-founder of Nitro Games, showcasing his passion and commitment to the Company. He is a versatile leader with a wide range of expertise encompassing development, publishing, company management, and funding.

Other assignments: –

Antti Villanen

Born in 1973. CSO since 2019.

For more information, see the “*Board of Directors*” subsection above.

Jussi Immonen

Born in 1976. COO since 2018.

Holding in Nitro Games: 14,543 shares. 145,025 warrants 2/2020. 25,000 warrants 1/2022.

Education and experience: Jussi Immonen holds a Master of Technology from Helsinki University of Technology. He joined Nitro Games as the COO in 2018, bringing with him more than 20 years of experience in the mobile gaming industry. Throughout his career, Immonen has held various executive positions at esteemed companies such as Rovio, Nokia, RealNetworks, Mr. Goodliving, and Chat-Republic Games. Notably, during his five-year tenure at Rovio, Immonen played a pivotal role in publishing and operating numerous highly successful F2P games. His key strengths lie in mobile F2P publishing, marketing, and live operations.

Other assignments: –

Samppa Rönkä

Born in 1982. CTO since 2014.

Holding in Nitro Games: 15,002 shares. 24,100 warrants 2/2020. 30,000 warrants 1/2022.

Education and experience: Samppa Rönkä holds a Bachelor of Engineering from Kymenlaakso University of Applied Sciences. He became a part of Nitro Games in 2007 and has held the CTO position since 2014. With a strong technical background, Rönkä brings extensive expertise in client and server-side development. Samppa has excelled in diverse roles, including programming, technical architecture, leadership, and operative management. Throughout his career, he has worked across multiple platforms such as PC, mobile, and consoles, and has experience with various game engines including Unity, Unreal Engine, and proprietary engines. Rönkä’s contributions have played a significant role in the successful release of over 20 games.

Other assignments: –

Matti Nikkola

Born in 1971. CFO since 2017. Acting CFO since 2009.

Holding in Nitro Games: 117,137 shares privately. 117,103 shares through Oy Ajouranta Group Ab (of which 45,000 shares have been loaned to Lago Kapital Oy / Liquidity Providing). 48,350 warrants 2/2020. 25,000 warrants 1/2022.

Education and experience: Matti Nikkola holds a Master in Industrial Engineering and Management from Lappeenranta University of Technology. He has been the CFO of Nitro Games since 2017, having previously served as the acting CFO since 2009. With 30 years of executive-level experience, he is a seasoned leader in trade, logistics, video and mobile games, financials, ICT, and marketing. Nikkola has worked with both start-ups and prominent companies, listed and non-listed. Prior to his current focus on investing and business advisory/board companies through his own company, he held positions such as Development Director at B&B TOOLS and Development Manager at Ruuska Group.

Other assignments: Board member at Kymen seudun osuuskauppa, Nelipyörä Oy, Oy AjoRanta Group Ab, Sähköjänis Oy, Venture Gym Oy, Suomen Digitaalinen Tehdas Oy and Kotkanlinna Housing Ltd.

Other information regarding the Board of Directors and senior management

As of the Prospectus publication day, there were no family ties between Board members and/or senior executives. There are no conflicts of interest or potential conflicts of interest between the obligations of the Board members and senior executives in the Company and their private interests and/or other obligations (however, several Board members and senior executives have certain financial interests in the Company) as a result of their direct or indirect shareholdings and warrant holdings in the Company and their employment contracts as set forth below under “*Remuneration and benefits to the board of directors and senior executives*”.

During the last five (5) years, no member of the board of directors or senior executives (i) has been convicted in fraud-related cases; (ii) has been officially bound over, or has had penalties imposed for a criminal offense by regulatory or supervisory authorities (including recognized professional associations); or (iii) has been prohibited by court from becoming a member of an issuer’s administrative, management or control bodies or from performing an executive or administrative function for an issuer.

All Board members and senior executives can be reached through the Company’s address.

Remuneration and benefits to the Board of Directors and senior executives

The Company’s Annual General Meeting on 15 May 2023 resolved to pay board fees of EUR 1,000 per month (EUR 12,000 per year) to each Board member and EUR 2,000 per month (EUR 24,000 per year) to the Chairman of the Board.

The table below provides an overview of the remunerations which have been paid to Board members and senior executives for the financial year 2022.

2022 (EUR)	Board fee	Salary or consultant fee	Variable compensation	Pension expenses	Other benefits	Total
Johan Biehl	24,000	–	–	–	–	24,000
Antti Villanen	12,000	144,900	–	–	–	156,900
Susana Meza Graham	12,000	–	–	–	–	12,000
Johan Habedank	–	–	–	–	–	–
Jussi Tähtinen	–	125,760	–	–	240	126,000
Jussi Immonen	–	117,760	–	–	240	118,000
Samppa Rönkä	–	81,860	–	–	240	82,100
Matti Nikkola	–	142,500	–	–	–	142,500
Mikkel Weider ³⁷	12,000	–	–	–	–	12,000
Sum	60,000	612,780	–	–	720	673,500

³⁷ Former Board member in Nitro Games during 2020–2022.

Financial information and key performance indicators

Selected financial information regarding Nitro Games for the financial years 2021 and 2022, and for the periods from 1 January 2022 through 31 March 2022 and from 1 January 2023 through 31 March 2023, is presented below. Until 31 December 2022, the Company's financial statements, including the annual reports for 2021 and 2022, were prepared in accordance with Finnish Accounting Standards (FAS). On 1 January 2023, the Company transitioned to IFRS and the first interim report prepared in accordance with IFRS was the interim report for January–March 2023. IFRS standards have been applied to comparative financial data from 1 January 2022 in the interim report for January–March 2023.

The Company's financial statements in the annual reports for 2021 and 2022 have been audited by the Company's auditor Idman Vilén Grant Thornton Oy for 2021 and Idman Vilén Oy for 2022, Antti Niemistö, Authorised Public Accountant, acting as the principal auditor. Niemistö has been entered in the Finnish Patent and Registration Office's register of auditors. The audit reports contain no remarks. The Company's interim report for the period from and including 1 January to and including 31 March, 2023, with comparative figures for the corresponding period in 2022 and the full financial year 2022, has not been reviewed by the Company's auditor. Unless otherwise expressly stated, no information in the Prospectus has been reviewed or audited by the Company's auditor.

The financial information in this section should be read together with the Company's audited financial statements in the annual reports for the financial years 2021 and 2022, including accounting policies and the auditor's report, and the interim report for the period from 1 January 2023 through 31 March 2023, which has not been subject to a review by the Company's auditor. The reports have been incorporated in the Prospectus via references; see below and the section entitled "*Documents incorporated by reference*".

References are made as follows:

Nitro Games' annual report for 2022

The Company's income statement (page 33), balance sheet (pages 34–35), cash flow statement (page 36), notes (pages 37–40) and auditor's report (pages 42–43). The annual report is available at <https://www.nitrogames.com/investors/financial-reports/>.

Nitro Games' annual report for 2021

The Company's income statement (page 34), balance sheet (pages 35–36), cash flow statement (page 37), notes (pages 38–41) and auditor's report (pages 43–44). The annual report is available at <https://www.nitrogames.com/investors/financial-reports/>.

Nitro Games' interim report for January–March 2023

The Company's income statement (page 18), balance sheet (page 19), cash flow statement (page 20) and notes (pages 22–37). The interim report is available at <https://www.nitrogames.com/investors/financial-reports/>.

Transition from FAS to IFRS

Nitro Games published its first condensed unaudited interim financial statements prepared in accordance with the IFRS standards for the financial period ended 31 March 2023. The financial information includes comparative financial statements for the financial period ended 31 March 2022 as well as financial statement for the full year 2022. The Company's IFRS transition date is 1 January 2023. Previously, the Nitro Games followed the Finnish Accounting Standards (FAS).

Nitro Games applied IFRS 1 First-time Adoption of International Financial Reporting Standards in preparing these interim financial statements. The interim financial statements have been prepared in accordance with IAS 34. The key differences arising from the transition to IFRS reporting, compared with FAS, are described briefly below.

Intangible assets

Reclassification of capitalised development costs: The capitalised game development costs (IAS 38) which have been recorded to Manufacturing for enterprise's own use under FAS are now being reclassified as reduction to Materials and services and increase in Employee benefit expenses and Other operating expenses in the statement of profit and loss.

Borrowing costs: In its FAS financial statements, Nitro Games expensed all borrowing costs. Under IFRS, borrowing costs are required to be capitalised for the cost of the asset requiring a substantial period of time to complete when they meet the criteria for the capitalisation. In the transition to IFRS, Nitro Games capitalised borrowing costs for development projects if the development phase exceeded twelve (12) months.

The calculated interest expense of the convertible debenture in accordance with IAS 32 and IFRS 9 is recorded as interest expense.

Leases

In its FAS financial statements Nitro Games recognised lease payments as expenses in the period to which they related. Nitro Games adopted IFRS 16 Leases using the full retrospective approach with right-of-use assets and lease liabilities determined starting from lease commencement date. Nitro Games' leases mainly relate to IT equipment like servers and computers.

Share-based payments

Nitro Games has share option plans for its employees and other key personnel and the related payments are made with equity instruments. In FAS financial statements, the option plans had not been recognised in profit or loss. IFRS 2 Share-based Payments requires share options to be measured at the grant-date fair value and recognised as expenses over the vesting period. A contra-entry is made to equity, so the equity balance is not affected. Under FAS, the subscription price of the share has been recorded in the Company's reserve for invested unrestricted equity. The benefit received by employees and other key personnel from the discount granted in share issues has been recorded as an expense in the statement of income under FAS. Under IFRS, the received payments have been recognised as expenses over the vesting period and counter-entry is made to equity.

Revenue recognition

IFRS includes the 5-step model for revenue recognition. Revenue is recognised over time or at the point in time on a performance obligation level. First, it is analysed whether the over-time revenue recognition criteria are met and if not, revenue is recognised at a point in time. All Nitro Games revenue is currently recognised at a point in time. The revenue recognition method was the same as according to FAS.

Financial instruments

Effective interest rate method: In its FAS financial statements, Nitro Games measured its financial liabilities at their nominal values. In the transition to IFRS Nitro Games adopted the effective interest rate method (EIR), which decreases the original loan value with the amount of the transaction costs. The amortisation of the transaction costs to finance costs increases the finance cost.

Convertible loan: Nitro Games drew a convertible, 2-year interest-free loan of EUR 2 million in September 2022 from Nordisk Games. The convertible loan was presented at nominal value under FAS. In IFRS the convertible loan was recognised at fair value through profit or loss.

Capitalised development costs

The capitalised game development costs (IAS 38) which have been recorded to Manufacturing for enterprise's own use under FAS are now being reclassified as reduction to Materials and services and Employee benefit expenses and other operating expenses.

Deferred taxes

Deferred tax assets and liabilities in the FAS financial statements relating to recognising temporary timing differences were evaluated with emphasis on the concept of prudence as stated by FAS. In the transition to IFRS, deferred tax adjustments were recognised where applicable. Deferred tax assets were recognised for deductible temporary differences only to the extent that it is probable that future taxable profits will be available. Deferred tax assets and deferred tax liabilities were offset to the extent they relate to the same taxation authority and Nitro Games has a legally enforceable right to set off current tax assets against current tax liabilities.

The Company's income statement

The following table presents the Company's income statement for the financial years 2021 and 2022, and for the first quarter of 2022 and 2023 respectively.

Income statement

EUR	1 January – 31 March		1 January – 31 December		
	2023	2022	2022	2022	2021
<i>Reporting standard</i>	<i>IFRS</i> <i>(Unaudited)</i>	<i>IFRS</i> <i>(Unaudited)</i>	<i>IFRS</i> <i>(Unaudited)</i>	<i>FAS</i> <i>(Audited)</i>	<i>FAS</i> <i>(Audited)</i>
Revenue	1,742,260	1,133,268	7,247,921	7,247,921	2,635,539
Manufacturing for enterprise's own use	–	–	–	699,462	545,525
Other operating income	1,871	6,171	11,841	11,840	301,815
Materials and services	-589,071	-989,788	-4,248,953	-4,760,797	-1,671,524
Employee benefits expense	-865,951	-825,144	-3,814,448	-3,759,959	-2,627,971
Depreciation and amortisation	-247,913	-202,486	-821,437	-772,361	-527,825
Other operating expenses	-503,312	-384,849	-1,996,195	-2,050,218	-1,523,603
Operating profit	-462,116	-1,262,828	-3,621,271	-3,384,109	-2,868,046
Finance income and expenses	-43,881	-14,076	-86,281	-21,358	-21,485
Profit before tax	-505,997	-1,276,903	-3,707,552	-3,405,468	-2,889,532
Income tax expense	145,464	–	–	–	–
Profit/loss for the period	-360,533	-1,276,903	-3,707,552	-3,405,468	-2,889,532
Total comprehensive income, net of tax	-360,533	-1,276,903	-3,707,552	-3,405,468	-2,889,532

The Company's balance sheet

The following table presents the Company's balance sheet for the end of the financial years 2021 and 2022, and for the end of the first quarter of 2022 and 2023 respectively.

Balance sheet

EUR	31 March		31 December			
	2023	2022	2022	2021	2022	2021
Reporting standard	IFRS (Unaudited)	IFRS (Unaudited)	IFRS (Unaudited)	IFRS (Unaudited)	FAS (Audited)	FAS (Audited)
ASSETS						
Non-current assets	5,781,653	2,903,039	5,650,370	2,941,397	5,381,246	2,754,144
Intangible assets	5,405,022	2,732,342	5,406,738	2,766,986	5,381,246	2,754,144
Right-of-use assets	158,647	59,677	171,111	63,390	–	–
Non-current receivables	72,521	111,021	72,521	111,021	–	–
Deferred tax assets	145,464	–	–	–	–	–
Current assets	2,471,021	3,004,990	2,498,185	4,158,296	2,570,706	4,269,317
Trade receivables	539,689	347,688	594,840	217,951	637,340	298,951
Other debtors	–	–	–	–	132,021	102,370
Prepayments and accrued income	247,915	221,059	305,872	203,056	203,872	130,707
Cash and cash equivalents	1,683,417	2,436,243	1,597,472	3,737,288	1,597,472	3,737,288
Total assets	8,252,674	5,908,028	8,148,555	7,099,693	7,951,952	7,023,461
EQUITY AND LIABILITIES						
Equity						
Issued capital	80,000	80,000	80,000	80,000	80,000	80,000
Reserves	26,735,779	26,389,318	26,725,032	26,253,579	26,115,604	26,102,389
Retained earnings	-26,096,360	-22,422,825	-22,374,530	-19,394,178	-22,282,462	-19,392,930
Profit (loss) for the period	-360,534	-1,276,903	-3,707,552	-3,027,877	-3,405,468	-2,889,532
Total equity	358,885	2,769,590	722,950	3,911,524	507,674	3,899,927
Liabilities						
Non-current liabilities	4,260,856	1,970,486	4,042,828	2,184,518	4,096,106	2,137,983
Interest-bearing loans and borrowings	1,714,841	1,690,604	1,256,841	1,690,604	1,256,841	1,690,604
Contingent consideration liabilities	1,836,199	–	1,808,300	–	2,000,000	–
Trade and other payables	604,876	231,122	839,265	447,380	839,265	447,380
Lease liabilities	104,940	48,760	138,422	46,535	–	–
Current liabilities	3,632,934	1,167,953	3,382,776	1,003,651	3,348,171	985,551
Trade and other payables	2,471,312	592,061	2,218,253	474,539	2,218,253	474,539
Interest-bearing loans and borrowings	425,429	25,000	436,540	33,333	436,540	33,333
Lease liabilities	56,506	12,190	34,605	18,100	–	–
Other current financial liabilities	61,625	49,025	81,638	56,926	81,638	56,926
Accrued liabilities	618,061	489,676	611,739	420,752	611,739	420,752
Total equity and liabilities	8,252,674	5,908,028	8,148,555	7,099,693	7,951,952	7,023,461

The Company's cash flow statement

The following table presents the Company's cash flow statement for the financial years 2021 and 2022, and for the first quarter of 2022 and 2023 respectively.

Cash flow statement

EUR thousand	1 January – 31 March		1 January – 31 December		
	2023	2022	2022	2022	2021
<i>Reporting standard</i>	<i>IFRS</i> <i>(Unaudited)</i>	<i>IFRS</i> <i>(Unaudited)</i>	<i>IFRS</i> <i>(Unaudited)</i>	<i>FAS</i> <i>(Audited)</i>	<i>FAS</i> <i>(Audited)</i>
Cash flow from operating activities:					
Profit/loss before extraordinary items	-361	-1,277	-3,708	-3,405	-2,890
Adjustments:					
Depreciation according to plan	248	203	821	772	528
Financial income and expenses	5	5	21	21	22
Other non-cash items	-44	131	253	–	–
Cash flow before change in working capital	-151	-939	-2,612	-2,612	-2,340
Change in current non-interest-bearing receivables	113	-148	-480	-480	-193
Change in non-current non-interest-bearing receivables	–	–	38	38	-81
Change in current non-interest-bearing liabilities	236	179	359	359	403
Change in non-current non-interest-bearing liabilities	-275	-216	-208	-208	-170
Cash flow from operating activities before financial items and taxes	-77	-1,124	-2,902	-2,902	-2,381
Interest paid and payments for other financial operating expenses	-2	–	-21	-21	–
Net cash from operating activities	-79	-1,124	-2,923	-2,923	2,381
Cash flow from investing activities:					
Acquisition of intangible and tangible assets	-253	-168	-1,200	-1,200	-546
Acquisition of right-of-use assets	-13	-4	-108	–	–
Net cash used in investing activities	-265	-172	-1,307	-1,200	-546
Cash flow from financing activities:					
Share issue against payment	–	12	13	13	5,296
Proceeds from / repayment of current loans	-11	-8	403	403	71
Proceeds from / repayment of non-current loans	458	–	1,566	1,566	-1,521
Additions / repayments of finance lease liabilities	-12	-4	108	–	–
Interest paid / contributions from financial expenses	-5	-5	-1	–	-22
Net cash from financing activities	430	-5	2,090	1,982	3,683
Change in cash and cash equivalents	86	-1,301	-2,140	-2,140	756
Cash and cash equivalents, beginning of period	1,598	3,737	3,737	3,737	2,982
Cash and cash equivalents, end of period	1,683	2,436	1,598	1,598	3,737

Key performance indicators

Presented below are certain financial and operational KPIs which are used by the Company's management to monitor and manage the operations. Some of the KPIs presented below are alternative performance measures ("APM") that are not defined in accordance with the IFRS-defined measures, and not necessarily comparable with KPIs with similar designations used by other companies or other accounting standards. The APMs are included because they are assessed by the Company to provide useful complementary measures to the Company's financial statements. These APMs have not been audited by the Company's auditors, unless otherwise stated, and are not to be considered independently or to replace IFRS measures. For definitions, refer the subsections "Definitions of alternative performance measures" and "Derivation of alternative performance measures".

The following table presents the Company's KPIs for the financial years 2021 and 2022, and for the first quarter (January–March) of 2022 and 2023 respectively.

Key performance indicators

	1 January – 31 March		1 January – 31 December		
	2023	2022	2022	2022	2021
<i>Reporting standard</i>	<i>IFRS</i> <i>(Unaudited)</i>	<i>IFRS</i> <i>(Unaudited)</i>	<i>IFRS</i> <i>(Unaudited)</i>	<i>FAS</i> <i>(Audited)</i>	<i>FAS</i> <i>(Audited)</i>
Revenue (EUR thousand)	1,742.3	1,133.3	7,247.9	7,247.9	2,635.5
Operating profit/loss (EBIT) (EUR thousand)	-462.1	-1,262.8	-3,621.3	-3,384.1	-2,868.0
Operating profit/loss % (EBIT %)	-26.5%	-111.4%	-50.0%	-46.7%	-108.8%
EBITDA (EUR thousand)	-214.2	-1,060.3	-2,799.8	-2,611.7	-2,340.2
EBITDA %	-12.3%	-93.6%	-38.6%	-36.0%	-88.8%
Net profit/loss (EUR thousand)	-360.5	-1,276.9	-3,707.6	-3,405.5	-2,889.5
Cash flow from operations (EUR thousand)	-78.8	-1,124.1	-2,922.7	-2,922.8	-2,381.4
Equity ratio %	4.3%	46.9%	8.9%	6.4%	55.5%
Number of shares, average	12,903,102	12,893,376	12,900,123	12,900,123	10,896,805
Number of shares at the end of the period	12,903,102	12,893,956	12,903,102	12,903,102	12,892,456
Number of share options	1,192,072	1,234,190	1,256,940	1,256,940	1,478,586
Number of special rights	1,113,586	0	1,113,586	1,113,586	1,113,586
Equity per share (EUR)	0.0	0.2	0.1	0.0	0.3
Earnings per share (EUR), undiluted	-0.0	-0.1	-0.3	-0.3	-0.2
Earnings per share (EUR), diluted	-0.0	-0.1	-0.3	-0.3	-0.2
Net debt (EUR thousand)	6,210.4	702.2	5,828.1	5,846.8	-613.8
Number of employees, average	50	42	51	51	37

Definitions of alternative performance measures

Operating profit	$Revenue + other\ business\ income - operating\ expenses - depreciations$
Operating profit %	$\frac{Operating\ profit}{Revenue} \times 100$
EBITDA	$Operating\ profit + depreciations + impairments$
EBITDA %	$\frac{EBITDA}{Revenue} \times 100$
Equity ratio %	$\frac{Equity}{Assets - advances\ received} \times 100$
Earnings per share, undiluted	$\frac{Net\ profit}{Number\ of\ shares,\ undiluted}$
Earnings per share, diluted	$\frac{Net\ profit}{Number\ of\ shares,\ diluted}$
Net debt	$Liabilities - cash\ in\ hand\ and\ at\ banks$

Derivation of alternative performance measures

	1 January – 31 March		1 January – 31 December		
	2023	2022	2022	2022	2021
Reporting standard	IFRS (Unaudited)	IFRS (Unaudited)	IFRS (Unaudited)	FAS (Audited)	FAS (Audited)
Operating profit					
Revenue (EUR thousand)	1,742.3	1,133.3	7,247.9	7,247.9	2,635.5
Other business income (EUR thousand)	1.9	6.2	11.8	711.3	847.3
Operating expenses (EUR thousand)	-1,958.4	-2,199.8	-10,059.6	-10,571.0	-5,823.0
Depreciations (EUR thousand)	-247.9	-202.5	-821.4	-772.4	-527.8
Operating profit (EUR thousand)	-462.1	-1,262.8	-3,621.3	-3,384.1	-2,868.0
Revenue (EUR thousand)	1,742.3	1,133.3	7,247.9	7,247.9	2,635.5
Operating profit %	-26.5%	-111.4%	-50.0%	-46.7%	-108.8%
EBITDA					
Operating profit (EUR thousand)	-462.1	-1,262.8	-3,621.3	-3,384.1	-2,868.0
Depreciations (EUR thousand)	247.9	202.5	821.4	772.4	527.8
Impairments (EUR thousand)	-	-	-	-	-
EBITDA (EUR thousand)	-214.2	-1,060.3	-2,799.8	-2,611.7	-2,340.2
Revenue (EUR thousand)	1,742.3	1,133.3	7,247.9	7,247.9	2,635.5
EBITDA %	-12.3%	-93.6%	-38.6%	-36.0%	-88.8%

Equity ratio

Equity (EUR thousand)	358.9	2,769.6	723.0	507.7	3,899.9
Assets – advances received (EUR thousand)	8,252.7	5,908.0	8,148.6	7,952.0	7,023.5
Equity ratio %	4.3%	46.9%	8.9%	6.4%	55.5%

Earnings per share

Net profit (EUR thousand)	-360.5	-1,276.9	-3,707.6	-3,405.5	-2,889.5
Number of shares, undiluted	12,903,102	12,893,956	12,903,102	12,903,102	12,892,456
Earnings per share (EUR), undiluted	-0.0	-0.1	-0.3	-0.3	-0.2
Net profit (EUR thousand)	-360.5	-1,276.9	-3,707.6	-3,405.5	-2,889.5
Number of shares, diluted	12,903,102	13,900,108	12,903,102	12,903,102	12,892,456
Earnings per share (EUR), diluted	-0.0	-0.1	-0.3	-0.3	-0.2

Net debt

Liabilities (EUR thousand)	7,893.8	3,138.4	7,425.6	7,444.3	3,123.5
Cash in hand and at banks (EUR thousand)	1,683.4	2,436.2	1,597.5	1,597.5	3,737.3
Net debt (EUR thousand)	6,210.4	702.2	5,828.1	5,846.8	-613.8

Significant changes in the Company's financial position since 31 March 2023

In June 2023, the Company concluded a Bridge loan agreement totalling approximately EUR 2.0 million. For further information, refer to the “*Legal matters and shareholder information*” section, subsection “*Significant agreements*”.

No other significant changes to the Company's financial position deemed to be of a material nature have taken place after 31 March 2023, up until the date of this Prospectus.

Dividend policy

The Company has not adopted any dividend policy. The payment of any dividend will be resolved by the Annual General Meeting according to a proposal from the Board of Directors. Thus far, the Company has paid no dividends, nor does the Company make any guarantees that dividends will be proposed or resolved upon by a given year.

Legal matters and shareholder information

Major shareholders

Listed below are shareholders known to the Company with holdings representing at least five (5) per cent of the shares and votes in Nitro Games as per 31 May 2023, and subsequent known changes. All shares in the Company have the same voting value. Nordisk Games A/S, which is wholly owned by Egmont International Holding A/S, owns approximately 50.3 per cent of the shares and votes in Nitro Games prior to the Offering. Nordisk Games has indicated that it will not participate in the Offering, and consequently, Nordisk Games' ownership may be reduced to a minimum of approximately 20.1 per cent of the shares and votes in Nitro Games after the Offering in the event of full subscription in the Rights issue.

Shareholder	Number of shares	Capital and votes (%)
Nordisk Games A/S	6,492,636	50.3%
Avanza Pension	880,879	6.8%
<i>Other shareholders</i>	<i>5,529,587</i>	<i>42.9%</i>
Total	12,903,102	100.0%

The Company has not taken any special measures to ensure any control of the Company is not abused. However, the provisions for the protection of minority shareholders in the Finnish Limited Liability Companies' Act (624/2006) constitute a protection against any abuse of control over a company by a majority shareholder.

As far as the Company is aware, there are no shareholder agreements, shareholder associations or other agreements between shareholders aimed at joint influence over the Company. Nor are there, as far as the Company is aware, any agreements or similar that could lead to a change in control of the Company.

Share capital

On the date of this Prospectus, the Company's share capital amounts to EUR 80,000.00, and the number of shares to 12,903,102. As of 31 December 2021, the Company had 12,892,456 shares outstanding and as of 31 December 2022, the Company had 12,903,102 shares outstanding, and the Company's share capital was the same, i.e. EUR 80,000.00. The shares are paid in full and have no nominal value.

Stock option programs and convertibles

Stock options 2/2019

Based on authorisation granted by the Annual General Meeting on 26 April 2019, the Board of Directors of Nitro Games has on 17 May 2019 resolved to issue stock options to the key personnel of the Company, including also consultants.

The maximum total number of stock options issued is 132,500, and they entitle their owners to subscribe for a maximum total of 132,500 new shares in the Company. All stock options have been allocated to management and key personnel. As of the date of this Prospectus, no stock options have been used for the subscription of shares.

The share subscription price based on the stock options is SEK 74.00 per share. The share subscription period based on the stock options begins on a date which is 6 months from the subscription date of the stock options and ends on 31 December 2023. The Board of Directors may extend the share subscription period.

Should the Company, before the share subscription, decide on an issue of shares or an issue of new stock options or other special rights entitling to shares, the Board of Directors may, in its sole discretion, resolve that the number of shares available for subscription, the share subscription prices, or both of these are adjusted.

Stock options 2/2020

Based on authorisation granted by the Annual General Meeting on 8 May 2020, the Board of Directors of Nitro Games has on 8 May 2020 resolved to issue stock options to the key personnel of the Company, including also consultants.

The maximum total number of stock options issued is 1,063,000, and they entitle their owners to subscribe for a maximum total of 1,063,000 new shares in the Company. All stock options have been allocated to management and key personnel. As of the date of this Prospectus, a total of 11,946 stock options have been used for the subscription of shares.

The share subscription price based on the stock options is SEK 15.00 per share. The share subscription period based on the stock options begins on a date which is 6 months from the subscription date of the stock options and ends on 31 December 2023. The Board of Directors may extend the share subscription period.

Should the Company, before the share subscription, decide on an issue of shares or an issue of new stock options or other special rights entitling to shares, the Board of Directors may, in its sole discretion, resolve that the number of shares available for subscription, the share subscription prices, or both of these are adjusted.

Stock options 1/2022

Based on authorisation granted by the Annual General Meeting on 16 May 2022, the Board of Directors of Nitro Games has on 16 May 2022 resolved to issue stock options to the key personnel of the Company, including also consultants.

The maximum total number of stock options issued is 500,000, and they entitle their owners to subscribe for a maximum total of 500,000 new shares in the Company. The stock options have been allocated to management and key personnel. As of the date of this Prospectus, no stock options have been used for subscription of shares.

The share subscription price is the volume-weighted average price of the Company's share on First North Sweden during thirty (30) trading days before granting of stock options with an increase of 10 per cent. The Board of Directors of the Company notifies the subscription price when granting the stock options. The subscription price may be paid to the Company either in SEK or in EUR. The share subscription period based on the stock options begins on a date which is 18 months from the subscription date of the stock options and ends on a date which is 36 months from the beginning of the share subscription period. The Board of Directors may extend the share subscription period.

Should the Company, before the share subscription, decide on an issue of shares or an issue of new stock options or other special rights entitling to shares, the Board of Directors may, in its sole discretion, resolve that the number of shares available for subscription, the share subscription prices, or both of these are adjusted.

Convertible loan 2022

Based on authorisation granted by the Extraordinary General Meeting on 22 September 2022, the Board of Directors of Nitro Games has resolved to issue a convertible loan of EUR 2,000,000 and issued 1,113,586 special rights entitling to shares to Nordisk Games A/S. Each special right entitles to subscribe for one (1) new share in the Company. The convertible loan has a 24-month maturity and 0 per cent annual interest rate.

The subscription price of the shares subscribed on the basis of special rights is EUR 1.80 per share.

Should the Company issue shares or option rights or other special rights in accordance with Chapter 10 Section 1 of the Companies Act, the lender shall not have a preferential right to subscribe for the shares, option rights or other special rights together with the shareholders of the Company based on its holding of special rights. Instead, the number of shares that can be subscribed based on the special rights shall be adjusted so that the lender retains, subsequent to such issue of shares, option rights or other special rights, its possibility of subscribing, based on the special rights, such number of shares which on a fully diluted basis corresponds to the same ownership percentage in the Company that the lender would have received immediately prior to such issuance of shares, option rights or other special rights upon subscription of all shares that can be subscribed based on the special rights. However, should shares, option rights or other special rights be issued in deviation of the shareholders' pre-emptive right, the terms and conditions of the special rights shall not be amended.

Legal and arbitration proceedings

During the past 12 months, the Company has not been party to any legal, arbitration or governmental proceedings (including pending matters or matters that the Company knows may arise) and which have recently had, or could have, significant effects on the Company's financial position.

Material agreements

Other than the agreements listed below and agreements concluded in the normal course of operations, the Company has in the past year not entered into any agreements that contain rights or obligations of material importance to the Company.

Bridge loan agreement

On 13 June 2023, the Company concluded a Bridge loan agreement of approximately EUR 2.0 million with Formue Nord Markedsneutral A/S, Jimmy Jönsson, Andreas Johansson, Alexander Ivarsson, Max Stenberg, Anders Axelsson, Leosign Holding AB (owned by Danny Lundblad), Rune Löderup, Stefan Nydahl, Daniel Erlandsson, Emil Mattsson, André Eriksson, Henrik Amilon, Hörsmölla AB, Jesper Höög, Magnus Högström, Thorbjörn Wennerholm and Simon Brändsröm (the “**Lenders**”), who are all external investors who have entered into subscription commitments and/or underwriting commitments in connection with the Rights issue. The purpose of the Bridge Loan was to fund marketing and UA during the scale-up phase of Autogun Heroes until the Company’s Rights issue had been carried out.

The Bridge loan is deemed by the Board of Directors to have been concluded on market conditions with a fixed interest rate of ten (10) per cent for the period between the loan disbursement date and the repayment date. The Bridge loan, including the principal and interest, shall be repaid in full in connection with the registration of the new shares issued in the Rights issue, however, at the latest on 24 August 2023. The Bridge loan shall be repaid to each of the Lenders by means of set-off against shares in the Offering or in cash. No assets have been pledged against the Bridge loan.

Autogun Heroes game acquisition agreement

Nitro Games and Doomsday have signed a game acquisition agreement regarding the Autogun Heroes title on 6 September 2023. With this agreement, Nitro Games secures the ownership of the game and all related intellectual property rights. Nitro Games shall pay acquisition costs totalling approximately EUR 2.7 million. The acquisition costs are paid in cash instalments over a period of up to 2 years with a payment schedule tied to the progress of the development and launch of the game. As of the date of this Prospectus, a total of EUR 1.5 million has been paid, and the remaining approximately EUR 1.2 million will be paid according to the payment schedule in two remaining instalments in 2023 and 2024. Nitro Games has also agreed to pay Doomsday a success fee based on the sales of the game for the first 24 months following the global launch of the game. The agreement follows an industry-standard structure.

Digital License Agreement with Hasbro

Nitro Games and Hasbro have signed a Digital License Agreement regarding the use of Nerf brand in connection with the NERF: Superblast game on 10 December 2020. With this agreement, Nitro Games secured a global (excluding China) exclusive license to the Nerf brand and associated trademarks in the category of action games based on the Nerf blaster on mobile. The agreement follows an industry-standard structure. Nitro Games acts as the developer and publisher of the game, and Hasbro acts as the licensor of the brand. Upon signing of the agreement, Nitro Games paid a limited upfront fee to Hasbro. Subsequent to this, Nitro Games has agreed to pay Hasbro a yearly brand license that is recoupable against net sales. The net financial revenue for Nitro Games from the agreement is dependent on the success of the game.

Game development service agreement with Digital Extremes

The Company is providing a leading independent video game development studio Digital Extremes with game development services for an unannounced game. The order value of the agreement, including two expansions, is currently approximately EUR 6.5 million. The project has started in 2021 and is expected to be completed in 2023. The collaboration covers a AAA project, with a Digital Extremes IP. The game is a cross-play multi-platform game, with third-person multiplayer. The game has not been announced yet.

Game development service agreement with Supermassive Games

The Company is providing a PC and console games developer Supermassive Games with game development services, using intellectual property by Supermassive Games. The order value of the agreement, including one expansion and a concepting agreement before the actual development order is currently approximately EUR 4.0 million. The concepting started in 2021 and the actual development services project started in 2022 and is expected to be completed in 2023. The parties have agreed on a revenue share to the Company should the game proceed to commercial launch. The collaboration covers a AAA IP by Supermassive Games, being introduced on mobile with a game being developed by the Company. The game has not been announced yet.

Related party transactions

Other than the transactions listed below, no significant transactions have taken place since January 1, 2021, up until the date of this Prospectus. All transactions are deemed to have been carried out on market terms.

Convertible loan 2022

Based on authorisation granted by the Extraordinary General Meeting on 22 September 2022, the Board of Directors of Nitro Games has resolved to issue a convertible loan of EUR 2,000,000 and issued 1,113,586 special rights entitling to shares to Nordisk Games A/S. Each special right entitles to subscribe for one (1) new share in the Company. The convertible loan has a 24-month maturity and a 0 per cent annual interest rate.

The subscription price of the shares subscribed on the basis of special rights is EUR 1.80 per share.

Should the Company issue shares or option rights or other special rights in accordance with Chapter 10 Section 1 of the Companies Act, the lender shall not have a preferential right to subscribe for the shares, option rights or other special rights together with the shareholders of the Company based on its holding of special rights. Instead, the number of shares that can be subscribed based on the special rights shall be adjusted so that the lender retains, subsequent to such issue of shares, option rights or other special rights, its possibility of subscribing, based on the special rights, such number of shares which on a fully diluted basis corresponds to the same ownership percentage in the Company that the lender would have received immediately prior to such issuance of shares, option rights or other special rights upon subscription of all shares that can be subscribed based on the special rights. However, should shares, option rights or other special rights be issued in deviation from the shareholders' pre-emptive right, the terms and conditions of the special rights shall not be amended.

Interests and conflicts of interest

No Board members or senior executives have been elected or appointed as a result of special agreements with major shareholders, customers, suppliers or other parties.

With the exception of matters described in the “*Related party transactions*” section, there are no conflicts of interest or potential conflicts of interest between the obligations of the Board members and senior executives toward the Company and their private interests and/or other obligations. However, as stated in the section “*Board of Directors and senior management*”, most Board members and senior executives have financial interests in the Company through their securities holdings.

Articles of incorporation and articles of association

There are no provisions in the Company's articles of association, statutes or similar that are able to delay, suspend or prevent a change in the control of the Company. The redemption of shares is not regulated in the articles of association but is governed by rules that apply to limited liability companies.

Available documents

Copies of the following documents are available for review at the Company's offices at Juha Vainion katu 2, FI-48100 Kotka, during normal business hours in Finland throughout the validity period of the Prospectus. The documents can also be found on Nitro Games' IR website: <https://www.nitrogames.com/investors/>.

- The Prospectus.
- The Company's annual reports, including financial statements and auditor's reports, for 2022 and 2021.
- The Company's interim report for the first quarter of 2023.
- The Company's articles of incorporation and registration certificates.
- The Company's articles of association.