



ANNUAL REPORT 2017

NITRO GAMES OYJ



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Year 2017

STRONG START WITH OUR NEW STRATEGY



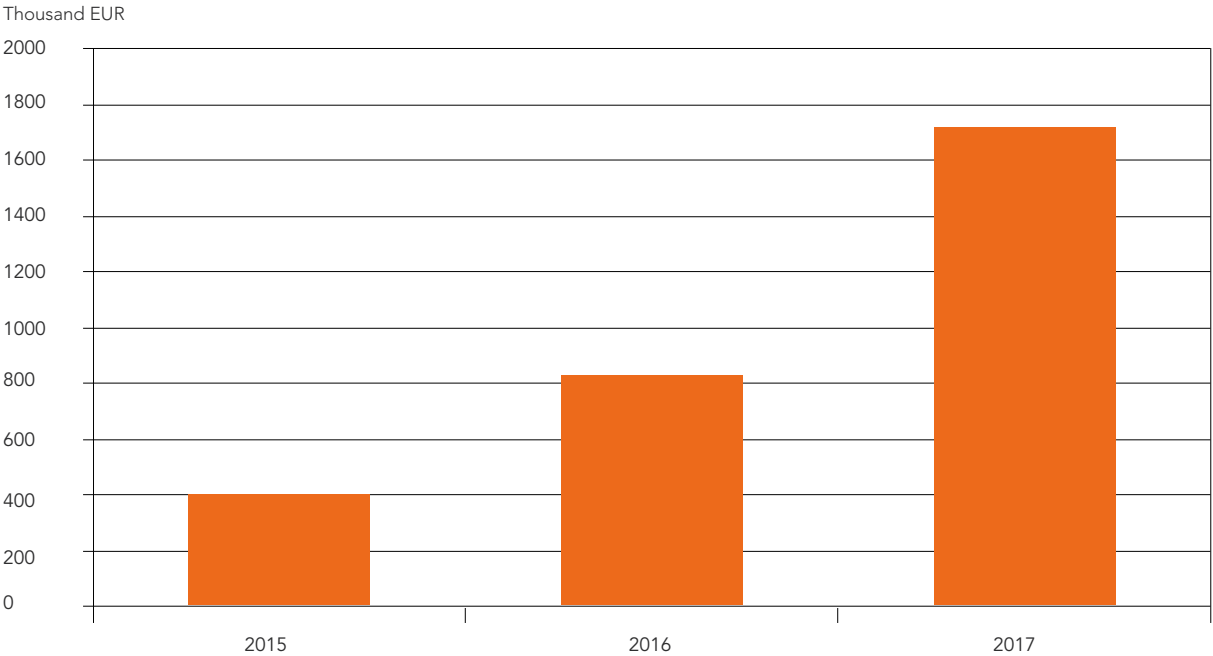
Highlights

- First Finnish gaming company to make an IPO in Sweden
- Expanded business to Self-publishing
- Launched first self-published game Medals of War
- Signed distribution deal with Netmarble EMEA for Medals of War MEA region
- Co-operation with Wargaming on mobile game production



Facts and Key Figures

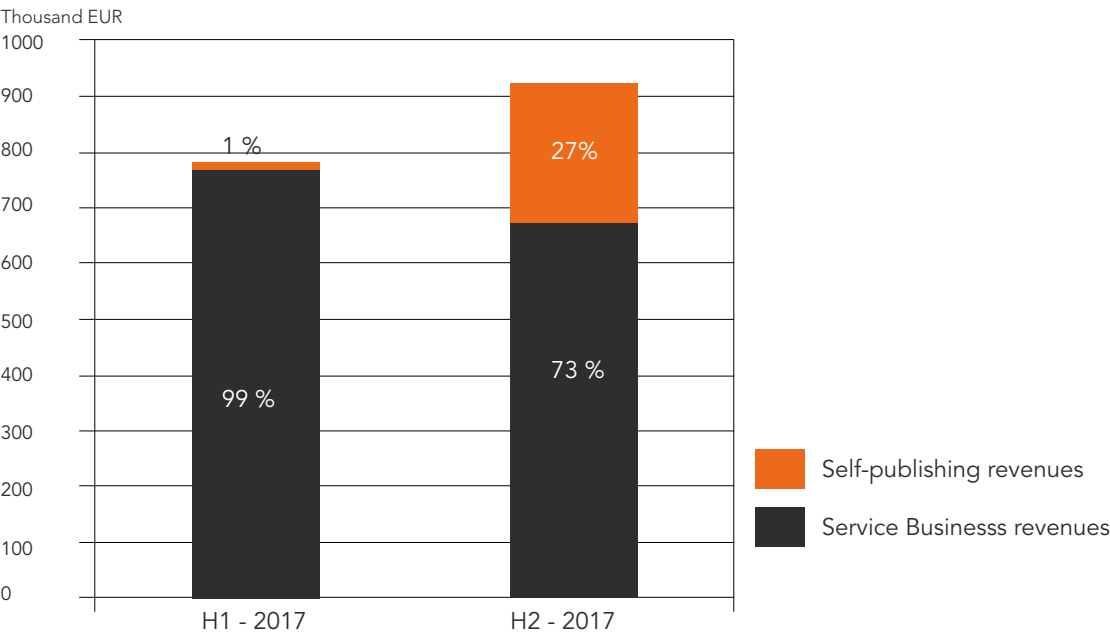
Net Revenues



Note: 2015 figure is adjusted revenue (deducted changes in finished goods and work in progress)

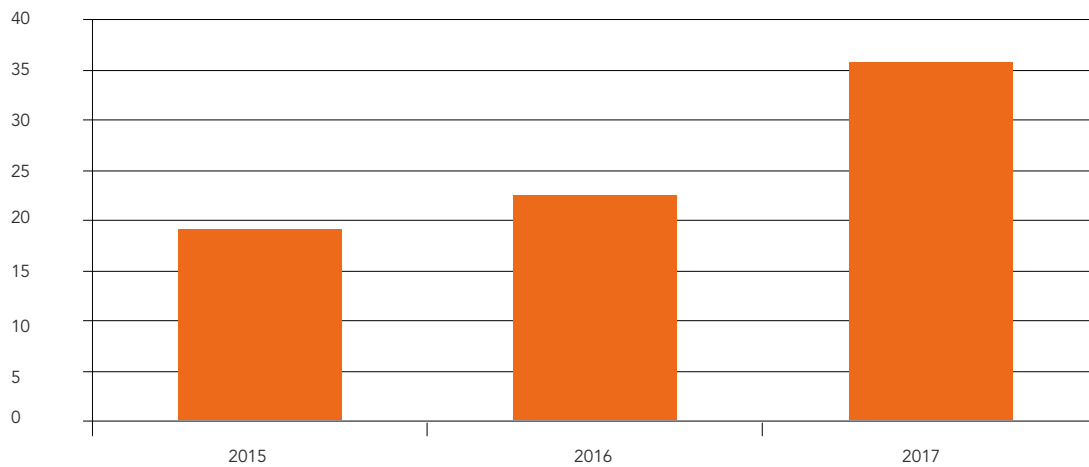
- Revenues increased by 107%
- 3 consecutive years of +100% Revenue growth

Self-publishing Business Growth





Average amount of Personnel



Share Price Development

Initial Public Offering 16.6.2017 **40 SEK**
End of the Year 2017 **57,5 SEK**
+ 43,8 %



**Personnel from
7 countries!**

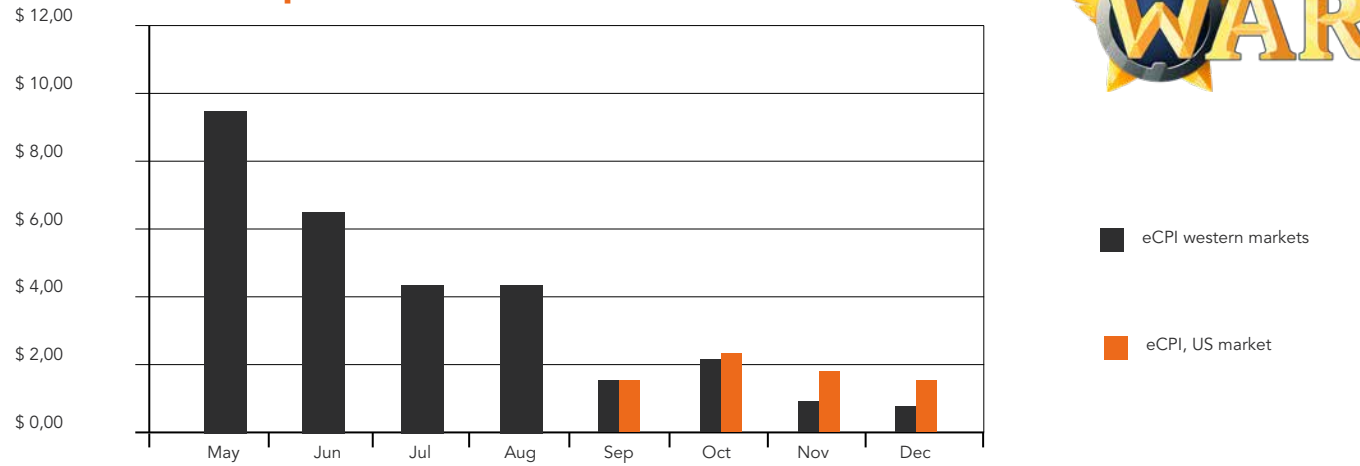


Game Performance Figures

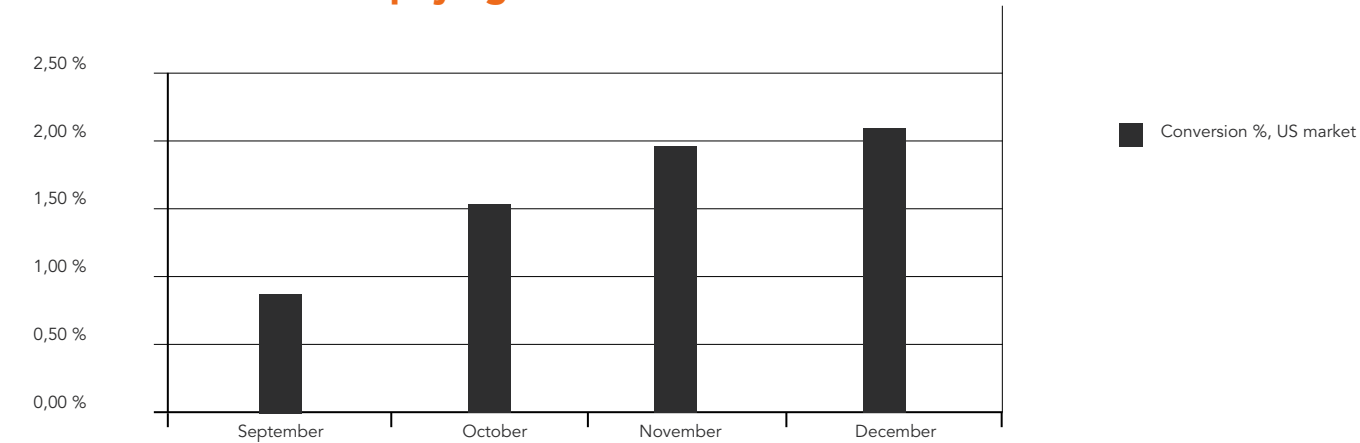
Medals of War performance metrics 2017:



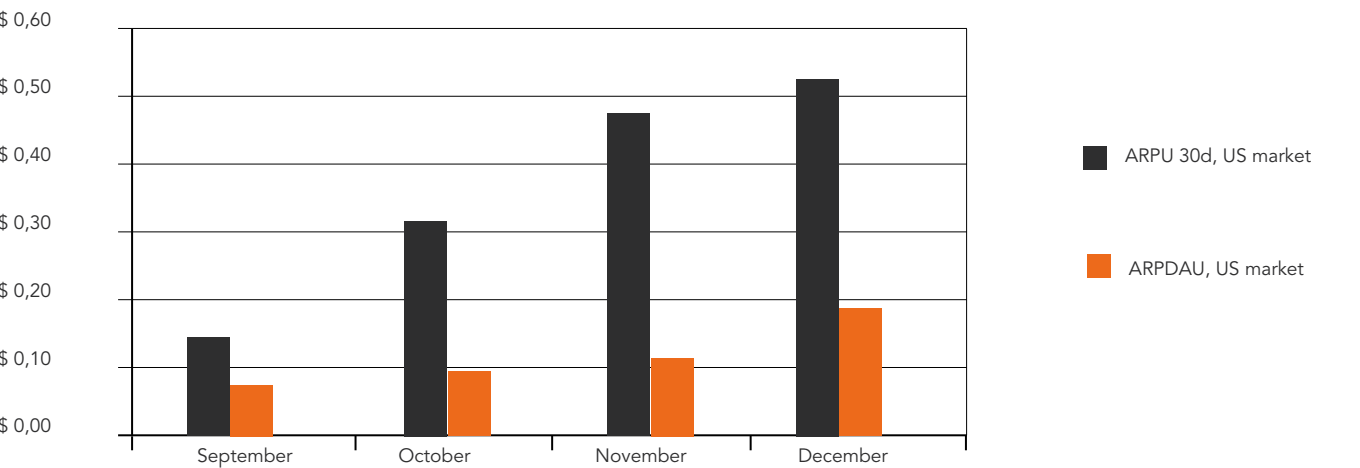
User Acquisition Cost




Conversion to paying Customer



Monetization



A portrait of Jussi Tähtinen, CEO and Co-Founder of Nitro Games. He is a man with a beard and short hair, wearing a black zip-up hoodie with orange drawstrings and a Nitro Games logo on the chest. The background is a blurred Star Wars-themed backdrop featuring a large yellow star and the word 'STAR' in large letters.

"We've started a new chapter in the history of Nitro Games after our listing in June. The Company as a whole is better than ever."

Jussi Tähtinen
CEO, Co-Founder

 A COMMENT FROM **CEO**
Jussi Tähtinen



A Word from Jussi Tähtinen, CEO

Strong start with our new strategy

We started with our new strategy in 2017. Our strategy consists of two key operations: 1) Self-publishing a portfolio of mobile games, based on our own IPs and 2) Offering our development services to other companies in the industry. Our goal is to build shareholder value by seeking growth through these two key operations.

Nitro Games shares were listed on Nasdaq First North Stockholm in June 2017. This IPO means that Nitro Games was the first Finnish gaming company on Nasdaq First North in Stockholm. With this listing the Company was able to secure the funds necessary to start expanding its business to self-publishing.

Our focus is on making mobile games for the mid-core audience. By mid-core audience we essentially mean developing "games for gamers" who play games as a hobby. We develop our games with a free-to-play business model, which means that we're operating games as a service and analyzing the data from our games to achieve a long lifetime for our games by providing our players with a constantly updating and improving service. It's often said that free-to-play is not a sprint, but a marathon. I feel that we're doing well with our marathon so far and we're looking forward to a long, demanding but rewarding run ahead of us. Generally, the lifetime of games in this category can be up to 5 years.

In our self-publishing business, we are developing a portfolio of games, utilizing our NG Platform and our MVP process technology.

After the listing in June, we proceeded further in the execution of our strategy with the release in September of our first self-published game Medals of War on Apple iPhone and iPad in 77 countries. Our initial launch was supported by visibility in the Apple App Store featuring in 18 countries, including our key market, the United States. We also gained a user review score average of 4.5/5 stars. This means that we've had a good start for the game in Western markets, which are our focus geos for self-publishing our new portfolio. Our goal is to enter other markets through territorial partners with strong expertise in those markets. We have signed an agreement with Netmarble EMEA to introduce Medals of War to Turkish and Arabic speaking players in October. Netmarble also has the right of first refusal for Medals of War in Asian markets. The next steps for the Medals of War launch in 2018 are to also release it on Google Play, so that the game is available on both Apple and Google platforms in Western markets, published by Nitro Games, and also getting the game launched by Netmarble EMEA in Turkey and MEA markets.

During 2017 we also started the development of our second game in our new portfolio. We're looking to announce and release this game in 2018.

In our service business, our focus was on our cooperation with Wargaming. We signed a mobile game production deal with Wargaming in May and updated the agreement with an increase in project scope in October. With this deal we are developing a mobile game for Wargaming and we receive revenue based on our development efforts. This project is scheduled for completion in Q2 2018.



Growth is a key driver in our strategy. Our revenue increase in 2017 was 107% compared to 2016. We invested in building our team and our self-publishing capabilities after the listing in June. As a result, the revenue from self-publishing business increased significantly and represented 27% of our revenue during the second half of the year, whereas during the first half, the self-publishing business only accounted for 1% of our revenue. Moving forward, the revenue from the self-publishing business could be volatile as we are building our portfolio. This should stabilize in the future as we introduce more games to our new portfolio.

Towards the end of 2017, we also saw growth in the size of the team and its expertise and capabilities. To support the increased scope of the Wargaming project, the requirements for the new version of Medals of War that we are developing with Netmarble, and our second game, as well as help in achieving our self-publishing goals, we have managed to increase our headcount to 36 by the end of 2017. Despite recruitment being a challenge in the industry in general, we've succeeded in finding the right talents we need, while minimizing delays in our own projects. We have two studios in Finland, in Kotka and in Helsinki. We opened a new office in Helsinki after our listing to support the growth of our team in the capital area.

Nitro Games performed a directed share issue in October raising SEK 25 million, to further support the scale-up of our self-publishing. During 2017 our share price increased 43.8% from the listing valuation of 40 SEK to 57.5 SEK at the end of the year.

We celebrated our 10-year anniversary in September. This milestone makes me proud of Nitro Games and of everything that we have achieved so far. I feel that with our listing in June we've started a new chapter in the history of Nitro Games and the Company as a whole is better than ever.

Overall, we had a strong start for our new strategy in 2017. We look forward to continuing to seek growth and increase shareholder value in 2018. To support this with new types of opportunities, Nitro Games aims to be an active player in the consolidation of the mobile games market.



Jussi Tähtinen
CEO, Co-Founder



Nitro Games in short

Nitro Games is a Finnish free-to-play mobile game developer and publisher with a decade of experience in developing games for the mid-core user segment.

The Company focuses on producing games with high production value and high revenue potential for smartphones and tablets. With Nitro Games' powerful NG Platform and the NG MVP process, the Company is able to carry out market validation with its games during development.

The latest game release was Medals of War, a real-time multiplayer game for smartphones and tables. Historically, Nitro Games has developed games such as East India Company, Commander: Conquest of the Americas, Pirates of Black Cove and Raids of Glory.

Nitro Games' shares are listed on Nasdaq First North Stockholm with the ticker NITRO.



Strategy and Business Model

GAMING ON THE GO!

Market

Nitro Games operates in the global games 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 as well as mobile games. Nitro Games now focuses on operating in the mobile games market.

2017 was the landmark in the history of the games market, with revenues totaling \$109 billion. Mobile gaming is the largest segment in 2017, totaling \$46 billion and accounting for 42% of the total global market. The segment also has the most gamers with 2.1 billion, the majority of whom are gaming on smartphones.

According to industry research firm NewZoo, games are rapidly becoming the world's favourite pastime. Consumers are spending more time than ever on games, and this is especially true for the millennial generation. The reason for this is that games now cater to a much wider variety of interests.

Source: NewZoo 2017 Global Games Report

Strategy and Goals

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

The Company intends to pursue the following strategy:

- Develop and publish a portfolio of high quality free-to-play games and master user acquisition practices.
- Regularly update its best-performing games in order to keep the users engaged and keep monetizing in the long-term.
- Maximize cross-selling between the Company's games in order to achieve maximum revenue per user and savings in user acquisition costs.
- Protect, use and develop its portfolio of 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.
- Utilize the proprietary technology, the NG Platform, combined with Nitro Games' MVP process, to gain a competitive edge over competitors.
- Undertake high-status, commercially viable, game development projects for other publishers 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 mid-core sector with a portfolio of games based on its own IP.

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

Market Position and Customers

Nitro Games creates mobile games for the mid-core audience. This audience typically consists of users who play games as a hobby. Customers in this segment are often used to spending money for the games they play. The typical Nitro Games customer is a 30+-year-old male in the United States or in Europe. The Company focuses on creating mobile games, meaning users often play games with a smartphone. Since users have their smartphones with them almost all of the time, the nature of consuming these games is called "gaming on the go". This means that users typically play several short game sessions per day, in various locations.



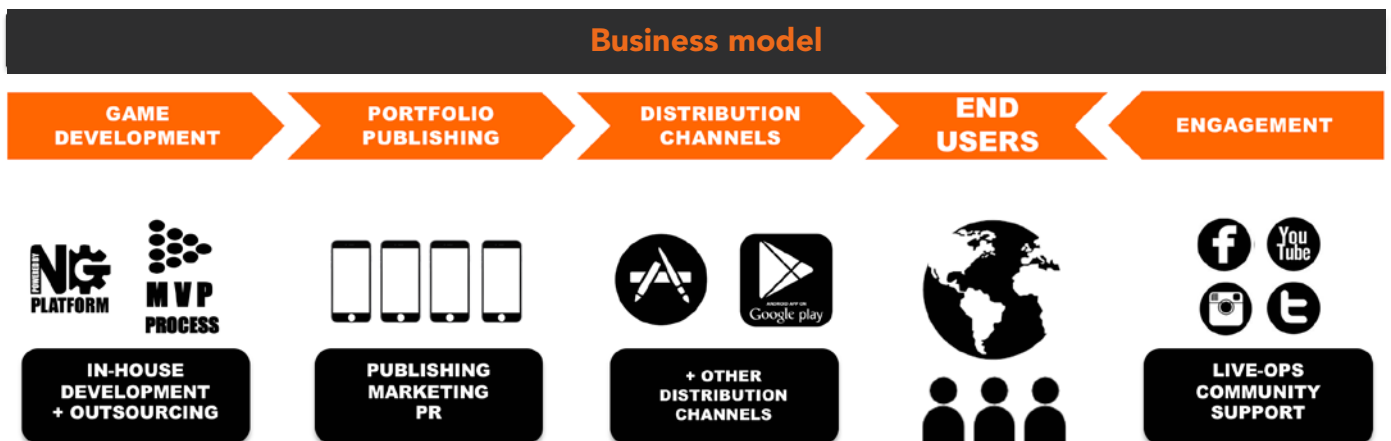
Nitro Games' view on the competitive landscape is described in the image above. The Company believes that focusing on making mobile games for the mid-core audience gives it the best access to market growth. Also, this market positioning means that Nitro Games can take advantage of its 10 years of experience in designing and making games for this particular audience.

Business Model

The company has two business models, to support its strategy that consists of two key operations:

1) Self-publishing a portfolio of mobile games, based on own IPs and 2) Offering development services to other companies in the industry as part of the Company's service business.

In self-publishing, Nitro Games seeks higher profit margins by self-publishing its games through key distribution channels. The business model is illustrated in the flowchart below, starting with game development, through to publishing and distribution to the end customer. The Company generates its revenue from in-game purchases as well as in-game advertising.





Nitro Games distributes its own games through a number of strong and established application stores. The Company focuses on the major stores Apple App Store and Google Play. Other stores (Amazon Appstore, Samsung Galaxy Apps store and Microsoft Windows Store) have been tested earlier and are reserved for acting as secondary distribution channels.

Through these stores, Nitro Games instantly reaches a global market. However, according to its strategy, the Company is focusing on so-called Western markets (North America and Europe) with its self-publishing business. Other markets are to be addressed with publishing partners.

In addition to distribution, the stores also take care of hosting the game client and processing payments from end users. The stores usually charge 30 percent of the revenue from each game, which should be compared to the cost of running and maintaining global distribution and payments services. Additionally, the stores may provide a source of organic traffic through the games' exposure on the top charts, search tools and occasional promotion of the best games. Nitro Games has historically been successful in achieving this type of visibility with its games.

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

Games are 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 marketing through cross-promotion to the Company's own user base.

The revenues in this model consist of in-app purchases and advertising revenue, as well as potential licensing fees and revenue share from distribution partners. In-app purchases consist of micro payments made by users to purchase digital goods. Advertising revenue consists of revenue earned from advertisements for other games displayed within the Company's own games. Potential licensing fees and revenue share can be received from distribution partners who publish the games outside of Western markets.

In service business, the Company will occasionally offer its development services to third parties in the form of contracting work. This helps the Company minimize 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.

Technology and Processes

A 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.

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

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

The Company uses the NG Platform in connection with the Nitro Games' 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 free-to-play business model means that the games have a continuous online connection and the games are highly data driven.

This has resulted in a process where games are often “soft launched” onto a selected market(s) to validate the games’ performance potential with Key Performance Indicators before doing an expensive global launch of the game. It’s quite common for companies to spend 6-18 months of development time and more than EUR 1 million in development budgets before taking the game to soft launch. Not only does this result in lost time & money, but also lost market momentum if the game does not perform or meet expectations. The purpose of the MVP process is to overcome this challenge 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. This is done in iterations. Based on data from the 1st iteration, typically after one week of development work, the team develops a second iteration and publishes that. This cycle continues until satisfactory results are obtained.

After the MVP process has provided the aforementioned satisfactory results, the selected titles 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. This ensures 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.

Games and Portfolio

The Company started the launch of Medals of War in 2017. Medals of War is the first game launch with the new strategy in which the Company seeks to self-publish its own games. Medals of War is a competitive real-time multiplayer game that is designed for the mid-core audience for short and frequent gameplay sessions. Players build their own armies and battle against other players online in short battles of a few-minutes in duration.

Medals of War is also scheduled for MEA market launch in 2018 by Netmarble EMEA.

Nitro Games is also working on a second game. This game has not yet been announced, but it entered production in 2017 and is scheduled for launch in 2018.

Whilst working on Medals of War and the second game, the Company is also working on various ideas for a third game with the NG Platform and using the NG MVP process.

In addition to its own games, Nitro Games is also working with Wargaming on a mobile game. This game entered production in the first half of 2017 and is scheduled for soft launch in 2018.

Team

During 2017 Nitro Games strengthened its team and hired new staff. The purpose of this was to support the increased scope of the Wargaming project, the requirements for the new version of Medals of War in development with Netmarble, and the second game, as well as to help the Company achieve its self-publishing goals. Therefore, the focus was on hiring senior staff for development and seeking new talent for the marketing functions required for self-publishing. The Company also implemented improved HR functions to support the growth in the size of the team. At the end of 2017 the headcount was 36 people.

The Company has two studios in Finland, in Kotka and in Helsinki. In addition to in-house teams, the Company also utilizes outsourced services from other companies, consultants and freelancers. The purpose of using outsourced services is cost efficiency and temporary scale-up potential in the development of games, but also to gain access to industry-leading talent for case-by-case purposes.

Moving forward, the Company seeks to strengthen its expertise with key recruitments to support its growth ambitions in self-publishing.

Moving forward the Company seeks to strengthen its expertise with key recruitments to support its growth ambitions in self-publishing.



Corporate Governance

THIS IS WHERE THE FUN BEGINS!





General Information on the Administration of the Company

The Company adheres to the Finnish Companies Act and the rules of First North in the organization of its administration. The Company does not adhere to the Finnish Corporate Governance Code 2015 recommendations, as it is not justified with respect to the Company's size and extent of its business.

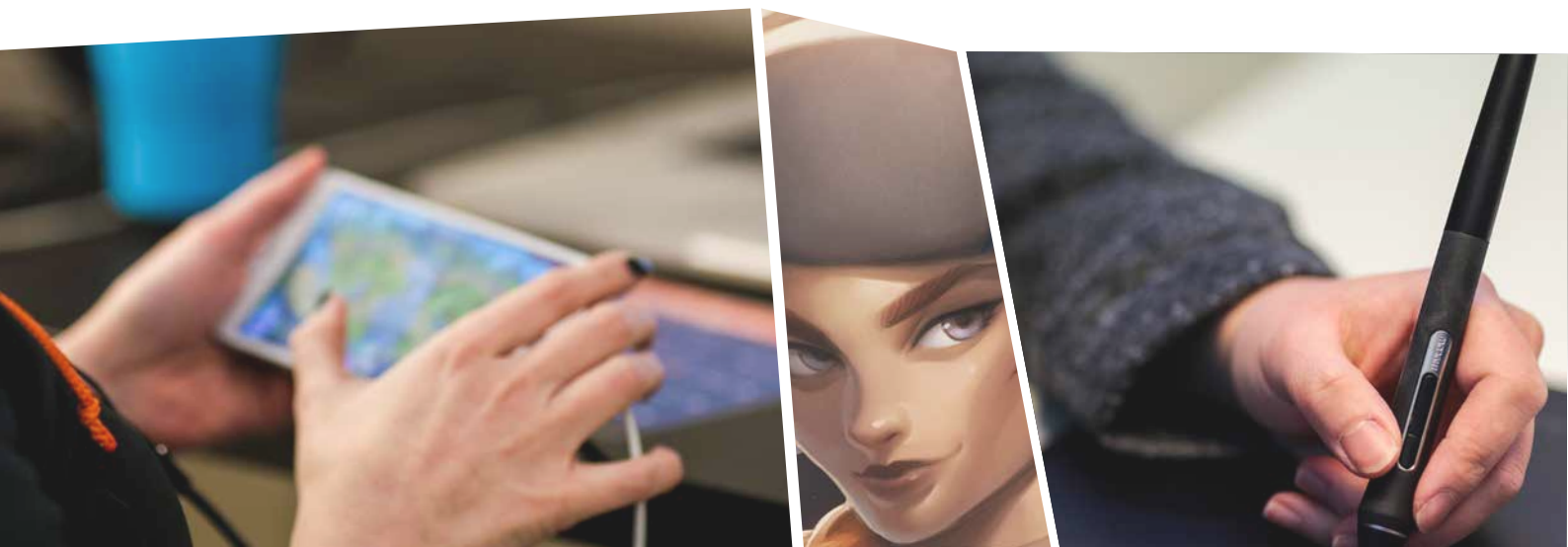
The administration of the Company is, in accordance with the Finnish Companies Act, divided between the Shareholder General Meeting, the Board of Directors and the Managing Director. The shareholders exercise their rights mainly in the Shareholder General Meeting, which is normally convened by the Board of Directors of the Company. The Shareholder General Meeting shall, in addition, be held if the auditor or Company shareholders, whose shares represent at least one tenth of all issued shares, which are not in the Company's possession, demand in writing that a Shareholder General Meeting be held.

Annual General Meeting

The Annual General Meeting is the supreme decision-making body of the Company. The Annual General Meeting is held once a year. The Shareholders use their voting power at the Annual General Meeting to decide on the Company's affairs. The Annual General Meeting addresses the issues stipulated by the Companies Act and the Articles of Association, such as the confirmation of the financial statements, the dividend release and amendments to the Articles of Association. The Annual General Meeting elects, and decides on the remuneration of, the Board of Directors and the Auditors. The invitation to the Annual General Meeting must be published on the Company's website, subject to the provisions of the Limited Liability Companies Act. The Board of Directors may also decide to publish the invitation by another means.

The Board of Directors summons the Annual General Meeting. Each shareholder registered in the Company shareholders' register held by Euroclear Finland Oy, on the record date of the General Meeting, has the right to participate in the Annual General Meeting. The record date is eight business days prior to the Annual General Meeting.

According to the Articles of Association, a shareholder who wants to participate in the Annual General Meeting shall register for the meeting according to the instructions and no later than the date specified in the invitation, which shall be, at the earliest, nine days before the Annual General Meeting.





General Information on the Board of Directors of the Company

The Board of Directors shall see to the administration of the Company and the appropriate organization of its operations. The Board of Directors shall be responsible for the appropriate arrangement for the control of the Company's accounts and finances.

The Shareholder General Meeting elects the members of the Board of Directors. The chairman of the Board shall be elected by the Board of Directors. The following persons were elected to the Board of Directors at the Annual General Meeting held on March 24, 2017: Antti Villanen, Jacob Ehrnrooth, Sverker Littorin, Ilkka Lassila, Juhani Taskinen and Petri Tolmunen.

The term of office of each member of the Board of Directors ends at the adjournment of the first Shareholder Annual General Meeting following the election.

The Board of Directors convened 26 times in 2017.

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

Name	Position	Born	Elected	Independency ¹ from the Company and larger shareholders
Antti Villanen	Chairman of the Board	1973	2008	No, large shareholder and active in the Company
Jacob Ehrnrooth	Board member	1971	2014	No, large shareholder
Juhani Taskinen	Board member	1956	2014	No, large shareholder
Petri Tolmunen	Board member	1968	2009	No, large shareholder
Sverker Littorin	Board member	1955	2017	Yes
Ilkka Lassila	Board member	1978	2017	Yes

¹ Defined as not representing an owner with over 5 per cent shareholding in the Company and not working for the Company.





Presentation of the Members of the Board of Directors

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

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

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

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

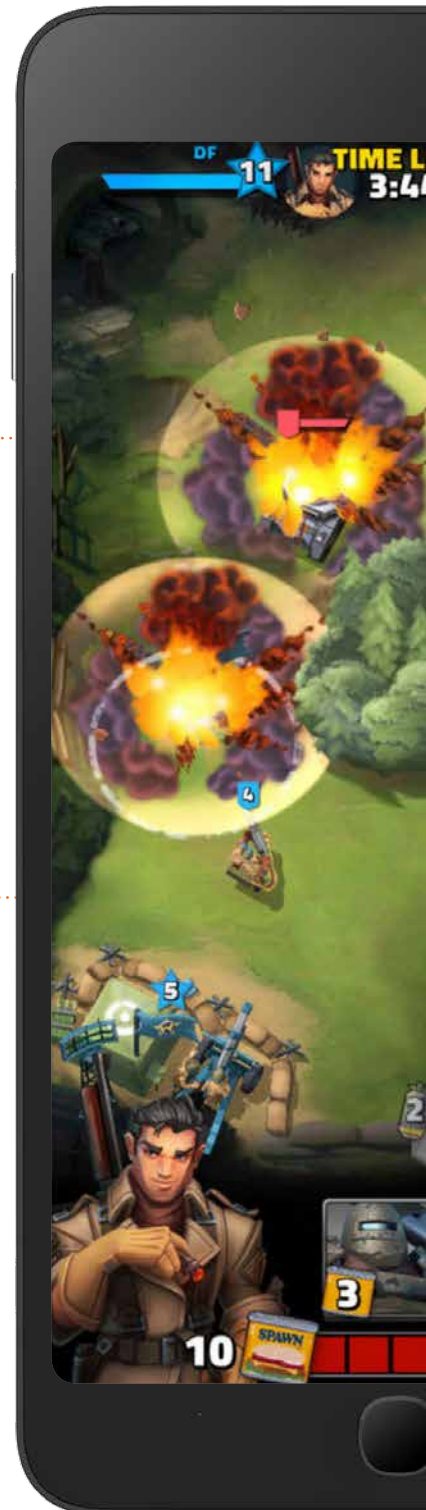
Member of the Board since March 2014.

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

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

Member of the Board since April 2014.

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





Petri Tolmunen, born 1968, B.Sc. in Business.
Member of the Board since May 2009.

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

Sverker Littorin, born 1955, M.Sc. in Business Administration.
Member of the Board since March 2017.

Sverker Littorin has a long experience from building corporate value and board memberships in listed and unlisted companies, and is today a board professional and advisor. In addition to current board positions were Sverker is Chairman of the listed companies Dividend Sweden Ab and IQS Ener-giKomfort AB and also Effekt Svenska AB and Board member of listed company Crowdsoft AB, Sverker is a Senior Advisor to United Bankers Oy and is an Honorary Consul of Ethiopia. Earlier assignments include Executive Vice President of Pharmadule AB, Group Vice President of Elekta AB as well as Chairman of MedCap AB, Team Olivia AB, MedLearn AB and board member of Sectra AB and PartnerTech AB.

Ilkka Lassila, born 1978, B.Sc. in Computer Science and
Candidate for M.Sc. in Philosophy.
Member of the Board since March 2017.

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



Committees

The committees prepare the issues to be decided at the Board meetings. The committees have no independent decision-making power. The Board appoints committee members from amongst its members and also has the right to dismiss committee members.

Remuneration Committee

The Board has elected a Remuneration Committee from its members, consisting of the following Board members: Jacob Ehrnrooth (Chairman), Ilkka Lassila and Sverker Littorin.

The Remuneration Committee is responsible for, among other things, preparing matters related to the Company remuneration systems as well as compensation and other financial benefits paid to the CEO and senior management.

Investor Relations Committee (IR)

The Board of Directors has elected from amongst its members the following persons to the Investor Relations Committee: Sverker Littorin (Chairman), Jacob Ehrnrooth and Juhani Taskinen.

The Investor Relations Committee is responsible for, among other things, promoting and developing the Company's investor relations and investor relations communication.

Management Board

The Management Board members of the Company are all under the direct supervision of the CEO, and the CEO acts as the chairman of the Management Board. The Management Board in 2017 consisted of four persons, elected by the CEO.

The following table sets forth the members of the Management Board of the Company as of 2017:

Name	Position	Born	Nominated
Jussi Tähtinen	CEO	1981	2008
Matti Nikkola	CFO	1971	2009
Samppa Rönkä	CTO	1982	2014
Mikko Kähärä	CMO	1978	2017

Note: As of April 2018, Mikko Kähärä is no longer employed by Nitro Games and is no longer a member of the Management Board. Jussi Immonen will join Nitro Games as a COO and will also become a member of the Management Board.





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

Jussi Tähtinen is the CEO of Nitro Games since September 2008.

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

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

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

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

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

Samppa is the CTO of Nitro Games since 2014.

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

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

Mikko was the CMO of Nitro Games until April 2018.

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



Auditor

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

The Shareholder Annual General Meeting held on March 24, 2017 elected auditing firm Idman Vilén Grant Thornton Oy, as the Company's ordinary auditor with KHT auditor Antti Niemistö, Authorized Public Accountant, as the auditor in charge.

Related Party Transactions

Nitro Games related parties include subsidiaries of the Company, members of the Company's Board of Directors, and the Managing Director, as well as members of the Company's management board and shareholders that have significant influence over the Company. The Company's related parties also include close family members of those persons and entities where such persons have a controlling interest. Related party transactions are described in more detail in the Notes on the Financial Statements.

Insiders

In matters relating to insiders, Nitro Games complies with the applicable legislation and FFSA standards, Nasdaq's insider guidelines and the Company's own insider guidelines, in each case as required for companies listed on the Nasdaq First North Sweden marketplace. Persons discharging managerial responsibilities at Nitro Games are subject to a so-called "closed period", which begins 30 calendar days before the announcement of an interim report, business report or financial statement bulletin or preliminary information thereon, and during which time such persons may not conduct any transactions relating to the shares or other financial instruments of Nitro Games. The closed period also applies to the Company's annual financial report. The closed period includes the day on which Nitro Games discloses the above mentioned information.

The scope of the persons subject to the closed period also includes Nitro Games employees who are involved in the preparation of Nitro Games' annual financial reports, interim year reports, business reports or financial statement bulletins, or otherwise regularly receive information regarding the contents of annual financial reports, interim reports, business reports or financial statement bulletins before they are made public.





Remuneration Reports

Compensation of the Board

The Annual General Meeting decides annually on the remuneration of the members of the Board of Directors. For a term starting March 24, 2017 and ending at the end of the next Company Annual General Meeting, members of the Board of Directors receive remuneration as follows: the annual remuneration of the members of the Board of Directors is EUR 9 thousand per member and EUR 15 thousand to the Chairman of the Board, half of which is paid in cash and the other half in the Company's new shares. During the financial year members of the Board of Directors received a total of EUR 45 thousand per annum (2016: 0 euros).

No remuneration is paid to the persons who are in employment or have an employment relationship with the Company. In addition, the members of the Board of Directors receive reasonable accumulated travel expenses for the meetings in accordance with the Company travel policy.

Options

Based on the authorization received at the Annual General Meeting held on March 23, 2017, the Board of Directors has decided to distribute option rights to 115,500 shares to the operational management on April 27, 2017. This is marked with 1/2017A in the table below.

Based on the authorization received at the Annual General Meeting held on March 23, 2017, the Board of Directors has decided to allocate option rights to 57,500 shares to the operational management on November 15, 2017. This is marked with 1/2017B in the table below.

Name	Title	Option 1/2017A	Option 1/2017B	Total
Jussi Tähtinen	CEO	16.000	15.000	31.000
Antti Villanen	Executive Chairman	16.000	15.000	31.000
Matti Nikkola	CFO	16.000	15.000	31.000
Mikko Kähärä	CMO	13.500	2.500	16.000
Henri Lingren	Executive Producer	13.500		13.500
Antti Ruonala	Business Development Director	13.500	2.500	16.000
Samppa Rönkä	CTO	13.500	2.500	16.000
Simo Sylgren	Head of Design	13.500	2.500	16.000
Heikki Suvanto			2.500	2.500
Total		115.500	57.500	173.000



Financial Statements

1.1.2017–31.12.2017

Unofficial translation from the Finnish original

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Report by the Board of Directors for 2017

Nitro Games Oyj is a Finnish mobile game developer and publisher with a decade of experience in developing strategy games for the global game market. The headquarters are located in Kotka, and the Company also has an office in Helsinki. The Company has two subsidiaries of which it holds 100%; Nitro Games Alpha Oy and Nitro Games Beta Oy.

The year 2017 was significant for the Company in many ways. It was the 10th operating year for the company, and during the year it listed on Nasdaq First North Sweden marketplace in Stockholm as the first Finnish mobile game company on the 16 June 2017.

The Company adopted a new business strategy in 2017 which aims for growth in self-publishing of its own game products. In the new strategy the business operations are divided into two areas; in the service business, the company will continue the sales of game development services for the international game publishers while at the same time in the new self-publishing business the company is getting ready for publishing and marketing its own games. According to the new strategy the Company self-published Medals of War mobile game in 77 countries in September 2017 and at the end of the year it signed a distribution agreement with Netmarble EMEA enabling publishing of Medals of War in Turkey, Middle East, and Africa.

In the service business, the focus was on mobile game production that was developed together with Wargaming. The Company signed a contract with Wargaming in May and October. The Company signed a continuation agreement with the project which increased project's revenue to approximately 1.5 million euros in 2017 - 2018.

The Development and Performance of the Business and the Financial Situation

The group revenue was EUR 1.7 million in 2017. The revenue increased by EUR 873 thousand, i.e. 107% compared with 2016, when the revenue was EUR 827 thousand. Turnover consists of two businesses; self-publishing and service business. The revenue of the self-publishing business increased in the second half of the year, accounting for 27% of the net sales (compared to Q1-Q2 1%).

The Group operating profit (EBIT) for the financial year was EUR -3.16 million, compared with EUR -1.23 million in the previous year. Profit for the financial year went down to EUR -3.34 million, compared with EUR -1.48 million in the previous financial year.

The change in the Group result was primarily due to the strong investment to the development of new games and self-publishing and also marketing. The game development costs are recognized as expenses for the financial year. In addition, the result was affected by non-recurring items, which were also recognized as expenses for the financial year. These included, among others, costs related to the listing (EUR 390 thousand) and the recognition of past unfinished game projects in subsidiaries (EUR 625 thousand).

During the financial year 2017, the company carried out two rounds of financing, which collected a total of EUR 5.3 million of new equity. Cash and cash equivalents increased by EUR 2.3 million to EUR 2.37 million on December 31, 2017 (EUR 64 thousand at December 31, 2016). The Group equity ratio was 75.59%, 42.50% in the previous year.



Key Ratios

The Group result and financial position are described by the following key figures:

	Full Year 2017	Full Year 2016
Revenue (thousand euro)	1,716.1	827.9
Operating profit/loss (thousand euro)	-3,159.7	-1,233.4
Operating profit/loss % (EBIT %)	-184.1%	-1,49
EBITDA (thousand euro)	-2,487.9	-574.3
EBITDA %	-145.0%	-69.0%
Net profit /loss (thousand euro)	-3,341.8	-1,482.6
Cash flow generated from operations (thousand euro)	-2,178.0	-474.9
Equity ratio (%)	75.6%	42.5%
Number of shares, average ²	1,431.110	580.187
Number of shares at the end of the year	2,329.328	580.187
Number of Share options ³	172.700	
Equity per share (euro)	1.4	2.2
Earnings per share (euro) undiluted	-1.4	-2.6
Earnings per share (euro) diluted	-1.3	
Net debt (thousand euro)	-1,318.5	1,642.8
Number of employees	36	23

Significant Risks and Uncertainties

There are risks in the operations that may be relevant for the Company and its share value. The Board of Directors evaluates the risks twice a year as part of the strategy and business planning process.

It is utmost important to the Company's business that it is able to develop and improve the current games as well as create and publish new games to the mobile market. Delays in game development may affect the company's cash flow in a negative way.

The most relevant risks are related to the top mobile game's financial performance, continuous development and maintaining the active use of it. The risks in the user acquisition investments are related to the prediction accuracy of the yield models and the impact on the company profit. New games from the competitors and changes in the competition can also affect how games of the company succeed and thus, reflect also on revenue, profit and the amount and result of the user acquisition investments.

The company has insured its business with ordinary insurances for business interruption and property. Risks and uncertainties other than those described above may affect the company's business.

Significant Events after the Financial Year-end

No significant events after the financial year-end.

Future Outlook

The company management believes that the development of the company reflects the general direction of the market and management estimates that revenue will increase during the financial year 2018, but the result is still expected to be a loss. The loss is due to the company's future investments in product development and marketing, in which the company builds a strong foundation for its self-publishing business.



Research and Development (R&D)

Company's R&D covers the development of game products, technology and publishing processes. In 2017 the Company invested heavily on R&D. Main part of the costs were personnel expenses. During the year Company also purchased external services as part of the R&D operations. The game development costs are recognized as expenses in the FY 2017. Depreciation was made on capitalized development costs of previous years in 2017, totaling EUR 672 thousand (EUR 659 thousand in 2016).

Board's proposal concerning the disposal of profits

The Board's proposal to the Annual General Meeting is that the loss for the period of EUR -3.02 million will be transferred to the previous years' profit / loss account and no dividend will be distributed.

Board's Proposal Concerning the Disposal of Profits

The Board's proposal to the Annual General Meeting is that the loss for the period of EUR -3.02 million will be transferred to the previous years' profit / loss account and no dividend will be distributed.

Company Shares and Shareholders

The company has one class of shares and the number of shares on December 31, 2017 was 2,329,328 shares (580,187 shares on December 31, 2017). Shares are in one class and each share has one vote at the Annual General Meeting. The company does not own any of its own shares.

The company shares have been incorporated into the book-entry system maintained by Euroclear on 2 May 2017 and entered into multilateral trading on the First North Sweden market held by Nasdaq Stockholm AB on 16 June 2017 with the symbol NITRO.

The Annual General Meeting (AGM) of Nitro Games, held on 24 March 2017, decided to increase the company share capital by raising the fund to EUR 80,000 by transferring EUR 77,500 from the reserve for invested unrestricted capital to the share capital.

On the same AGM it was decided to increase the number of shares by executing a directed share issue without consideration (up to 547,852 A class shares and 32,335 new class B shares). Shares were issued in accordance with shareholders' pre-emptive subscription rights so that for each share a shareholder received one new share in the same share class.

The AGM of March 24, 2017, decided also to remove the provisions of the company's articles of association for the different classes of shares and to combine the classes A and B with the conversion ratio of 1:1.

The table below shows the changes in the number of shares during the financial year 2017.

	1.1.2017	Split 1:2	Combination of share classes	Directed free share issue without consideration	Initial Public Offering (IPO)	Directed share issue	31.12.2017
Class A shares	547.852	1,095.704	1,160.374	1,160.374	1,165.794	1,829.328	2,329.328
Class B shares	32.335	64.670					
Increase				5.420	663.534	500.000	
Total	580.187	1,160.374	1,160.374	1,165.794	1,829.328	2,329.328	2,329.328



Ten largest Shareholders of the Company as at December 31, 2017

Shareholders		Number of shares	% of shares and votes
Jacob Ehrnrooth		408,740	17.55
Savox Investments S.A	1	342,047	14.68
Swedbank Robur NY Teknik BTI		225,000	9.66
Feat Invest Ab	2	159,510	6.85
Antti Villanen		129,254	5.55
Ajoranta Group Ab	3	117,103	5.03
Luxus Micro Cap S.A	4	91,375	3.92
Avanza Pension försäkring Ab		91,173	3.91
Jussi Tähtinen		71,535	3.07
Carl johan Biehl		60,538	2.60
Others		633,053	27.18
The total number of shares		2,329,328	100.00

- 1 Savox Investments S.A is controlled by Jacob Ehrnrooth with family.
- 2 Feat Invest Ab is controlled by Johan Biehl.
- 3 AjoRanta Group Ab is controlled to 100 % by CFO Matti Nikkola.
- 4 Luxus Micro Cap S.A. is controlled by Juhani Taskinen.





Share Trading

During the financial year 2017, the price of the share in the First North Sweden market ranged between 33.60 and 67.75 SEK. At the end of 2017, the share price stood at SEK 57.50.

Structural and Financial Arrangements

Change of company name and company form

The Annual General Meeting of Nitro Games, held on March 24, 2017, decided that the company will be converted into a public limited company and the new company name will be Nitro Games Plc, Nitro Games Abp in Swedish and Nitro Games Plc in English.

In the same context, the new articles of association were decided, with the biggest changes being; the Annual General Meeting may be held in Kotka, Helsinki or Stockholm, the decision to join the book-entry system for shares, the definitions of the various classes of shares were removed and the redemption clauses and restrictions on the share capital were removed as well. Changes in the Company name, Company Form and Articles of Association were registered in the Trade Register on 24 April 2017.

Authorizing the Board of Directors to decide on share issues

The AGM of Nitro Games, held on 24 March 2017, decided to authorize the Board of Directors to decide on share issues. The number of shares to be issued under the authorization may not exceed 1 500 000. The authorization may be used, for example, the share issue related to the listing and other purposes decided by the Board of Directors. The Board of Directors decides on all terms and conditions of the share issue. Shares may be issued in deviation from the shareholders' pre-emptive subscription right (directed issue). The authorization is valid until 30 June 2018.

The AGM of 24 March 2017 further decided to authorize the Board of Directors to decide on a directed share issue without consideration of maximum 50,000 shares. The authorization may be used for the remuneration of the Board of Directors in accordance with the decisions of the AGM. The authorization is valid until 24 March 2020.

Authorization of the Board of Directors to decide on the purchase of the Company's own shares

The AGM of 24 March 2017 decided to authorize the Board of Directors to decide on the acquisition of the company's own shares in one or several parts on the following terms: The number of shares to be acquired under the authorization may not exceed 50,000.

Under the authorization, the Company may only acquire its own shares for the purpose of executing share issues for the payment of the Board's remuneration. Shares are to be acquired at market price. Otherwise the Board of Directors decides how to acquire own shares. Own shares may be acquired in another way than in proportion to the shareholder's holding (directed acquisition). The minimum price of the shares to be acquired is the lowest market price during the term of the authorization and the maximum price corresponds to the highest market price during the term of the authorization. The authorization is valid until 24 September 2018.



Share Issues

Initial Public Offering (IPO)

On 21 April 2017, the Board of Directors decided on a directed share issue under the authorization granted by the Annual General Meeting on March 24, 2017 by issuing a maximum of 771,085 new shares of the company. The share issue consisted of a public offering in Sweden and a total of 308,351 shares to existing shareholders and lenders. A total of 663,534 shares were subscribed for at a price of EUR 4.15 or SEK 40.00 per share. Part of the subscription price was paid by paying the subscription price against the loan receivable or other receivable from the company. The subscription price was recognized to the Company's invested unrestricted equity fund. The new shares were registered in the Trade Register on 9 June 2017.

Share issue without consideration

On 21 April 2017, following the decision of the Annual General Meeting held on March 24, 2017, the Board of Directors decided on 21 April 2017 to distribute the company's new shares, number of shares 5 420, as compensation for the Board work to the Board members. This decision was based on the decision of the Annual General Meeting on Board remuneration.

Directed share issue

On 17 October 2017, the Board also decided on a directed share issue of 500,000 new shares based on the authorization granted by the Annual General Meeting on March 24. The subscription price of the share issue was SEK 50.00 per share. The share issue was fully subscribed and the subscription price was recorded to the Company's invested unrestricted equity fund. The new shares were registered in the Trade Register on 27 October 2017.

Options and other special rights

The Annual General Meeting of Nitro Games, held on 24 March 2017, decided to authorize the Board of Directors to decide on the issuance of a maximum of 231,000 option rights to the company's key personnel as part of the option scheme of the company I / 2017. The option rights entitle their holders to subscribe for a maximum of 231,000 new shares of the company at a price per share of EUR 8.50. The subscription price of the shares is recorded in the Company's invested unrestricted equity fund. The Board of Directors has an authorization to decide on the subscription period for the shares subscribed for with the options, but must be between 1 June 2018 and 31 December 2021. Of the options 115,500 had to be issued before 1 June 2017 and are marked with the symbol 1/2017A. The Board of Directors decides on other option types and their symbols. The authorization is valid until 31 December 2020.

Based on the authorization received at the meeting held on 27 April 2017, the Board of Directors has decided to distribute option rights to 115,500 shares to the operational management. This is marked with 1/2017A.

Based on the authorization received at the meeting of 15 November 2017, the Board of Directors has decided to allocate option rights to 57,500 shares to the operational management. This is marked with 1/2017B.



Name	Title	Optio 1/2017A	Optio 1/2017B	Total
Jussi Tähtinen	CEO	16.000	15.000	31.000
Antti Villanen	Executive Chairman	16.000	15.000	31.000
Matti Nikkola	CFO	16.000	15.000	31.000
Mikko Kähärä	CMO	13.500	2.500	16.000
Henri Lingren	Executive Producer	13.500		13.500
Antti Ruonala	Business Development Director	13.500	2.500	16.000
Samppa Rönkä	CTO	13.500	2.500	16.000
Simo Sylgren	Head of Design	13.500	2.500	16.000
Heikki Suvanto			2.500	2.500
TOTAL:		115.500	57.500	173.000

Personnel, Management and Auditors

Personnel

Most of the employees at Nitro Games Plc are fulltime employees and personnel costs are mainly fixed costs. Personnel costs have been increased primarily by the increase in the number of employees. The company monitors the industry's overall wage level and competitive position in determining salaries. The average number of personnel in 2017 was 36 (23 employees in 2016).

The table below shows the indicators for personnel development in 2016-2017.

	31.12.2017	31.12.2016
Personell on average	36	23
Salaries and wages during the financial year	1,281.854	900.217

CEO

The company's CEO is Jussi Tähtinen.

The CEO directs the company's daily operations in accordance with the strategy and budget approved by the Board of Directors. The CEO prepares matters to be dealt with by the Board of Directors, ensures that the company's accounting is in compliance with the law and that the company's financial management is arranged in a reliable manner.

The CEO acts as Chairman of the Management Team and guides and supervises the operations of other members of the Management Group.

The Board appoints the CEO and decides on the remuneration to be paid to the CEO and on the other terms and conditions of the CEO agreement. The CEO is appointed for the time being.



The Board of Directors

The main responsibility of the Board of Directors is to guide the Company's strategy implementation so that it can achieve its objectives in the long term and produce the highest possible value for shareholders, while also taking into account the expectations of other key stakeholders. The Board of Directors is responsible for the company's administration and proper organization of operations. The Board of Directors decides on matters which have a significant impact on the business taking into account the scope of the company's operations.

At the Annual General Meeting held on March 24, 2017, the following persons were elected to the Board of Directors: Antti Villanen, Jacob Ehrnrooth, Sverker Littorin, Ilkka Lassila, Juhani Taskinen and Petri Tolmunen. The Board of Directors elected Antti Villanen as Chairman among its members.

According to the Articles of Association, the term of the Board expires at the end of the next Annual General Meeting.

During the financial year 2017, the Board of Directors met 26 times excluding committee meetings. The new Board convened 17 times. The average attendance rate was 95%. About 43% of the meetings were regular meetings where the members were personally present and the remainder was held by telephone or by other means.

The Annual General Meeting decides on the remuneration of the members of the Board of Directors annually. For a term of 24 March 2017 and ending at the end of the next Annual General Meeting of the company, members of the Board of Directors receive remuneration as follows: the annual remuneration of the members of the Board of Directors is EUR 9 thousand per member and EUR 15 thousand to the Chairman of the Board, half of which is paid in cash and other half as the company's new shares. During the financial year, members of the Board of Directors received a total of EUR 45 thousand per annum (2016: 0 euros).

No remuneration is paid to the persons who are in employment or employment relationship with the company. In addition, the members of the Board of Directors receive reasonable travel expenses accumulated from the meetings in accordance with the company travel policy.

Board committees

The committees prepare the issues to be decided at the Board meetings. The committees have no independent decision-making power. The Board appoints the members of the committee from its midst and also has the right to dismiss the members of the committees.

Remuneration Committee

The Board has elected a Remuneration Committee from its midst, consisting of the following Board members: Jacob Ehrnrooth, Ilkka Lassila and Sverker Littorin.

The remuneration committee is responsible for e.g. preparing matters related to the company remuneration systems as well as compensation and other financial benefits paid to the CEO and senior management.

Investor Relations Committee

The Board of Directors has elected from among its members the following persons to the Investor Relations Committee: Jacob Ehrnrooth, Sverker Littorin and Juhani Taskinen.

The Investor Relations Committee is responsible for, among other things, to promote and develop the Company's investor relations and investor relations communication.



Certified Advisor

First North provides the infrastructure needed for trading and share information. Each company admitted to trading must have an agreement with Certified Adviser. The Certified Adviser, on the other hand, has signed an agreement with the stock exchange. Certified Adviser ensures that the company meets both the requirements for admission to trading and the ongoing obligations that are related to trading on First North. In addition, the Certified Adviser continually monitors the company's compliance with the First North rules and reports any violations it detects immediately to the stock exchange.

The Certified Adviser, required by the rules of the First North market, was Augment Partners Ab during the financial year.

Auditors

Auditors of the company have been the audit firm Idman Vilen Grant Thornton Oy and Antti Niemistö, Authorized Public Accountant, as the responsible auditor.

The Annual General Meeting elects the auditor for a financial year at a time. The Board of Directors annually submits to the Annual General Meeting a proposal on the election or re-election of an auditor after assessing the qualifications and independence of the proposed auditor.

31 December 2017
Board of Directors
Nitro Games Plc

Definitions of Key Ratios

Operating profit (EBIT)	revenue + other operating income – operating costs – depreciation
EBITDA	Operating profit + depreciation, amortization and impairments
EBITDA %	$\frac{\text{EBITDA}}{\text{Revenue}} \times 100$
Equity ratio %	$\frac{\text{Equity total}}{\text{Total assets - Advance payments received}} \times 100$
Earnings per share (EPS), undiluted	Profit (loss) for the financial year divided by the average number of outstanding shares during the financial year.
Earnings per share (EPS), diluted	Profit (loss) for the financial year divided by the average number of outstanding shares during the financial year after adding the number of shares with potential dilution effect (option rights).
Net debt	Total liabilities - cash in hand at banks.



Group Consolidated Income Statement

	1.1.2017–31.12.2017	1.1.2016–31.12.2016
REVENUES	1,716,077.10	827,855.51
Other operating income	75,297.23	14,270.39
Change in finished and semifinished goods inventories	–625,000.01	0.00
Materials and services		
Materials and equipment	–7,934.28	–1,189.27
Purchases during the financial year	–7,934.28	–1,189.27
External services	–700,225.51	–56,556.85
Materials and services total	–708,159.79	–57,746.12
Personnel expenses		
Salaries and wages	–1,064,007.12	–743,294.08
Social security expenses		
Pension expenses	–194,813.53	–122,145.01
Other statutory employee expenses	–23,032.90	–34,778.61
Personnel expenses total	–1,281,853.55	–900,217.70
Depreciation according to plan	–671,836.54	–659,105.71
Other operating expenses	–1,664,269.64	–458,478.00
OPERATING PROFIT (LOSS)	–3,159,745.20	–1,233,421.63
Financial income and expenses		
Other interest income and other financial income	0.00	2,302.49
Interest income and other financial income	–181,436.75	–251,447.55
Financial income and expenses total	–181,436.75	–249,145.06
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	–3,341,181.95	–1,482,566.69
PROFIT (LOSS) OF THE FINANCIAL YEAR	–3,341,181.95	–1,482,566.69



Group Consolidated Balance Sheet

	31.12.2017		31.12.2016	
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Intangible rights	6,998.33		6,998.37	
Development costs	1,548,169.89	1,555,168.22	2,219,251.05	2,226,249.42
Tangible assets				
Machinery and equipment	2,267.18	2,267.18	3,022.52	3,022.52
Investments				
Other receivables	-	-	2,944.00	2,944.00
NON-CURRENT ASSETS TOTAL		1,557,435.40		2,232,215.94
CURRENT ASSETS				
Inventories				
Work in progress	-	-	625,000.01	625,000.01
Long-term debtors				
Other debtors	16,623.90	16,623.90		
Short-term debtors				
Accounts receivable	248,602.58		11,279.24	
Other debtors	82,052.21		64.03	
Prepayments and accrued income	24,794.18	355,448.97	33,804.95	45,148.22
Cash in hand and at banks		2,367,538.05		64,379.02
CURRENT ASSETS TOTAL		2,739,610.92		734,527.25
ASSETS TOTAL		4,297,046.32		2,966,743.19



Group Consolidated Balance Sheet

	31.12.2017		31.12.2016	
EQUITY AND LIABILITIES				
EQUITY				
Share capital	80,000.00		2,500.00	
Invested unrestricted equity reserve	11,114,304.29		5,862,195.74	
Retained earnings (loss)	-4,605,110.27		-3,122,543.58	
Profit (loss) of the financial year	-3,341,181.95	3,248,012.07	-1,482,566.69	1,259,585.47
EQUITY TOTAL		3,248,012.07		1,259,585.47
LIABILITIES				
Non-current				
Vaihtovelkakirjalainat				
Loans from financial institutions	228,927.76		335,055.76	
Other non-current liabilities	447,004.77	675,932.53	448,134.77	783,190.53
Current				
Loans from financial institutions	102,703.00		75,174.25	
Accounts payable	67,296.79		51,563.52	
Other current liabilities	24,447.27		483,531.00	
Accruals and deferred income	178,654.66	373,101.72	313,698.42	923,967.19
LIABILITIES TOTAL		1,049,034.25		1,707,157.72
EQUITY AND LIABILITIES TOTAL		4,297,046.32		2,966,743.19
ASSETS TOTAL		4,297,046.32		2,966,743.19

Group Cash Flow Statement

31.12.2017

31.12.2016

(thousand euro)	2017	2016
Cash flows from operating activities:		
Net profit (loss) before taxation, and extraordinary items (+/-)	-3,341.2	-1,482.6
Adjustments for:		
Depreciation according to plan	671.8	659.1
Unrealised foreign exchange wins and losses (+/-)	0	0
Other non-cash items (+/-)	0	0
Financial income and expenses (+/-)	181.4	249.1
Other adjustments (+/-)	0.0	0.0
Operating profit before working capital changes	-2,487.9	-574.3
Working capital changes:		
Increase (-) or decrease (+) in trade and other receivables	-297.6	0.7
Increase (-) or decrease (+) in inventories	625.0	0
Increase (+) or decrease (-) in trade payables	-17.5	98.7
Cash generated from operations	-2,177.9	-474.9
Interest paid (-)	0	0
Interest received	0	0
Dividends received	0	0
Income taxes paid (-)	0	0
Cash flow before extraordinary items	-2,177.9	-474.9
Cash flow from extraordinary items (+/-)	0.0	22.1
Net cash from operating activities (A)	-2,177.9	-452.8
Cash flows from investing activities:		
Net cash used in investing activities (B)	0	0
Cash flows from financing activities:		
Proceeds from issuance of share capital	5,252.1	2,038.2
Purchase of own shares (-)	0	0
Proceeds from sale of own shares	0	0
Proceeds from short-term borrowings	636.1	505.8
Proceeds from short-term receivables	0	0
Repayment of short-term borrowings (-)	-1,077.9	-1,277.6
Proceeds from long-term borrowings	0	0
Repayment of long-term borrowings (-)	-103.2	-699.3
Interest paid and contributions from financial expenses (-)	-286.6	-298.9
Dividends (-)	0.0	0.0
Taxes	60.7	12.7
Net cash used in financing activities (C)	4,481.1	480.9
Net increase/decrease in cash and cash equivalents (A + B + C)	2,303.2	28.1
Cash and cash equivalents at beginning of period	64.4	36.3
Cash and cash equivalents at end of period	2,367.5	64.4



Parent Company Income Statement

	1.1.2017–31.12.2017	1.1.2016–31.12.2016
REVENUES	1,716,030.56	827,754.58
Other operating income	75,297.23	14,270.39
Materials and services		
Materials and equipment	–7,934.28	–1,189.27
Purchases during the financial year	–7,934.28	–1,189.27
External services	–700,225.51	–56,556.85
Materials and services total	–708,159.79	–57,746.12
Personnel expenses		
Salaries and wages	–1,064,007.12	–743,294.08
Social security expenses		
Pension expenses	–194,813.53	–122,145.01
Other statutory employee expenses	–23,032.90	–34,778.61
Personnel expenses total	–1,281,853.55	–900,217.70
Depreciation according to plan	–671,836.54	–659,105.71
Other operating expenses	–1,966,492.68	–456,840.59
OPERATING PROFIT (LOSS)	–2,837,014.77	–1,231,885.15
Financial income and expenses		
Other interest income and other financial income		2,302.10
Interest income and other financial income	–181,420.54	–251,439.55
Financial income and expenses total	–181,420.54	–249,137.45
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	–3,018,435.31	–1,481,022.60
PROFIT (LOSS) OF THE FINANCIAL YEAR	–3,018,435.31	–1,481,022.60



Parent Company Balance Sheet

	31.12.2017		31.12.2016	
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Intangible rights	6,998.33		6,998.37	
Development costs	1,548,169.89	1,555,168.22	2,219,251.05	2,226,249.42
Tangible assets				
Machinery and equipment	2,267.18	2,267.18	3,022.52	3,022.52
Investments				
Holdings in group undertakings				
Other receivables				
NON-CURRENT ASSETS TOTAL		1,557,435.40		2,237,215.94
CURRENT ASSETS				
Vaihto omaisuus				
Keskeneräiset tuotteet				
Long-term debtors				
Equity loan receivables				
Other debtors	16,623.90	16,623.90		80,858.30
Short-term debtors				
Accounts receivable	248,183.49		10,860.15	
Amounts owed by group undertakings			283,733.53	
Other debtors	82,009.96		45.76	
Prepayments and accrued income	24,794.18	354,987.63	33,804.95	328,444.39
Cash in hand and at banks		2,366,798.34		
CURRENT ASSETS TOTAL		2,738,409.87		473,518.99
ASSETS TOTAL		4,295,845.27		2,710,734.93



Parent Company Balance Sheet

	31.12.2017		31.12.2016	
EQUITY AND LIABILITIES				
EQUITY				
Share capital	80,000.00		2,500.00	
Invested unrestricted equity reserve	11,114,304.29		5,862,195.74	
Retained earnings (loss)	-4,521,320.18		-3,040,297.58	
Profit (loss) of the financial year	-3,018,435.31	3,654,548.80	-1,481,022.60	1,343,375.56
EQUITY TOTAL		3,654,548.80		1,343,375.56
LIABILITIES				
Non-current				
Loans from financial institutions	227,767.76		335,055.76	
Other non-current liabilities	1,160.00	228,927.76	1,130.00	336,185.76
Current				
Loans from financial institutions	102,703.00		75,174.25	
Accounts payable	67,249.68		51,492.83	
Liabilities to Group companies	39,314.10		107,277.11	
Other current liabilities	24,447.27		483,531.00	
Accruals and deferred income	178,654.66	412,368.71	313,698.42	1,031,173.61
LIABILITIES TOTAL		641,296.47		1,367,359.37
EQUITY AND LIABILITIES TOTAL		4,295,845.27		2,710,734.93



Parent Cash Flow Statement

Parent cash flow statement (thousand euro)	31. Dec 2017	31. Dec 2016
Cash flows from operating activities:		
Net profit (loss) before taxation, and extraordinary items (+/-)	-3,018.4	-1,481.0
Adjustments for:		
Depreciation according to plan	671.8	659.1
Unrealised foreign exchange wins and losses (+/-)	0	0,00
Other non-cash items (+/-)	0	0,00
Financial income and expenses (+/-)	181.4	249.1
Other adjustments (+/-)		
Operating profit before working capital changes	-2,165.20	-572.8
Working capital changes:		
Increase (-) or decrease (+) in trade and other receivables	9.2	0.05
Increase (-) or decrease (+) in inventories		
Increase (+) or decrease (-) in trade payables	-17.5	98.7
Cash generated from operations	-2,173.4	-474.0
Interest paid (-)	0.00	0.00
Interest received	0.00	0.00
Dividends received	0.00	0.00
Income taxes paid (-)	0.00	0.00
Cash flow before extraordinary items	-2,173.4	-474.0
Cash flow from extraordinary items (+/-)	0,00	22.1
Net cash from operating activities (A)	-2,173.4	-451.9
Cash flows from investing activities:		
Net cash used in investing activities (B)	0.0	0.0
Cash flows from financing activities:		
Proceeds from issuance of share capital	5,252.1	2,038.3
Purchase of own shares (-)	0.0	0.0
Proceeds from sale of own shares	0.0	0.0
Proceeds from short-term borrowings	635.0	505.0
Preceeds from short-term receivables		0.0
Repayment of short-term borrowings (-)	-1,078.0	-1,277.6
Proceeds from long-term borrowings	0.0	200.0
Repayment of long-term borrowings (-)	-107.3	-699.3
Intrest paid and contributions from financial expenses (-)	-286.6	-298.96
Dividends (-)		0.0
Taxes		12.7
Net cash used in financing activities (C)		480.1
Net increase/decrease in cash and cash equivalents (A + B + C)	2,302.6	28.1
Cash and cash equivalents at beginning of period	64.2	36.1
Cash and cash equivalents at end of period	2,366.8	64.2



Accounting Policies

The principal accounting policies of the consolidated financial statements

The consolidated financial statements of Nitro Games Oyj have been prepared according to Finnish Accounting Standards (FAS).

The consolidated financial statements include the accounts of the parent company and its wholly owned subsidiaries Nitro Games Alfa (2358177-6) Oy and Nitro Games Beta Oy (2413187-3).

The consolidated financial statements have been consolidated using the equity method. The parent company has established the subsidiaries. Intragroup transactions, receivables and liabilities have been eliminated upon preparation of the consolidated financial statements.

Valuation principles

Depreciation according to plan are deducted from the acquisition costs of intangible and tangible assets marked in the balance sheet.

The development costs are recognized as expenses in the income statement in the year they incurred. The amount of development costs that have been capitalized in the balance sheet in the previous financial years is totalling to 1 548 170 euros.

Depreciation is already deducted from this amount.

Receivables are valued on their nominal value, however maximum being the real value.

Investments in the non-current asset are recognised at their acquisition cost or at the probable value below this.

Transactions in foreign currencies are translated into euros at the rates of exchange prevailing on the dates of the transactions.

Principles for depreciation according to plan

Development costs 5 years straight-line depreciation

Machinery and equipment 25 % reducing balance method of depreciation

Revenue recognition

The revenue comprises of two business areas; self-publishing business and service business.

Revenue from service business is recognized after the service has been rendered to the customer.

Revenue from self-publishing business is recognized on that month during which the end user has bought merchandises within the games.

Purchased services

Purchased services include hosting of games, application store commissions and other external services that have been purchased for game development and maintenance. The costs are recognized for the month they incurred.



	Group	Group	Parent	Parent
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Revenue				
Revenue from operations	1,716,077	827,855	1,716,031	827,755
Self-publishing	273,327	6,653	273,281	6,622
Service business	1,442,750	509,632	1,442,750	509,563
Other (licensing to publishers)		311,570		311,570
Revenue per market area	1,716,077	827,855	1,716,031	827,755
EU	1,442,750	67,074	1,442,750	66,974
North America	73,327	449,211	73,327	449,211
Other	200,000	311,570	200,000	311,570
Other operating income	75,297	14,270	75,297	14,270
Rental income	14,866	14,270	14,866	14,270
Government grants	58,400	-	58,400	-
Other operating income	2,031	-	2,031	-
Other operating expenses	1,664,270	458,478	1,966,493	456,841
Marketing expenses (user acquisition)	349,313	10,598	349,313	10,598
Listing expenses	389,806	-	389,806	-
Voluntary employee benefits	56,320	13,845	56,320	13,845
Equipment and software	175,623	78,038	175,623	78,038
Travel expenses	84,304	38,158	84,304	38,158
Office expenses	124,309	65,601	124,309	65,601
Stock Exchange expenses	42,848	-	42,848	-
Impairments loss, intra-group receivables		-	309,328	-
Legal and advisory services	294,526	206,081	294,526	206,081
Other expenses	147,221	46,157	140,116	44,520

	Group	Group	Parent	Parent
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Audit fees				
Statutory audit	5,533	6,326	5,533	6,326
Services according to Auditing Act 1.1.2 §	250		250	
Tax advisory	250	1,000	250	1,000
Other fees	340		340	

Notes to personnel and boards				
	Group	Group	Parent	Parent
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Average personnel	36	23	36	23
Personnel expenses	1,281,854	900,217	1,281,854	900,217
Wages and salaries	1,064,007	743,294	1,064,007	743,294
Pension costs	194,814	122,145	194,814	122,145
Other social security costs	23,033	34,778	23,033	34,778
Salaries and remuneration paid to the management				
CEO and members of the Board*	130,000	91,200	130,000	91,200

*(Half of the board members' remuneration were paid through the new company shares according the AGM decision).

Notes to total assets/balance sheet	Group	Group	Parent	Parent
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Breakdown on non-current assets				
Intangible assets				
Balance sheet value 1.1.	6,998	6,998	6,998	6,998
Balance sheet value 31.12.	6,998	6,998	6,998	6,998
Development costs				
Balance sheet value 1.1.	2,219,251	1,752,106	2,219,251	1,752,106
Increase		1,112,044		1,112,044
Depreciations	-671,081	-644,899	-671,081	-644,899
Balance sheet value 31.12.	1,548,170	2,219,251	1,548,170	2,219,251
Machinery and equipment				
Balance sheet value 1.1.	3,022	4,029	3,022	4,029
Depreciations	-755	-1,007	-755	-1,007
Balance sheet value 31.12.	2,267	3,022	2,267	3,022
Other shares				
Balance sheet value 1.1.			5,000	5,000
Reduction in value			-5,000	0
Balance sheet value 31.12.			0	5,000
Intra-group receivables				
Subordinated loans receivable Group Companies				80,858
Other receivables				283,733
Notes to equity and liabilities/ balance sheet				
	Group	Group	Parent	Parent
			31.12.2017	31.12.2016
Capital and reserves				
Breakdown of capital and reserves				
Share capital 1.1.	2,500	2,500	2,500	2,500
Reserve increase	77,500		77,500	
Share capital 31.12.	80,000	2,500	80,000	2,500
Tied equity total	80,000	2,500	80,000	2,500
Reserve for invested equity 1.1.	5,862,196	3,823,947	5,862,196	3,823,947
Reserve increase in share capital	-77,500		-77,500	
Share issues	5,329,608	2,038,249	5,329,608	2,038,249
Reserve for invested equity 31.12.	11,114,304	5,862,196	11,114,304	5,862,196
Retained earnings 1.1.	-4,605,110	-3,122,543	-4,521,320	-3,040,297
Retained earnings 31.12.	-4,605,110	-3,122,543	-4,521,320	-3,040,297
Profit (loss) of the financial year	-3,341,182	-1,482,567	-3,018,435	-1,481,023
Non-tied equity total	3,168,012	1,257,086	3,574,549	1,340,876



	Parent 31.12.2017	Parent 31.12.2016
Distributable funds		
Reserve for invested unrestricted equity	11,114,304	5,862,196
Retained earnings	-4,521,320	-3,040,297
Profit (loss) of the financial year	-3,018,435	-1,481,023
capitalized development costs	-1,548,169	-2,219,251
Total	2,026,380	-878,375

Group loans		
Other loans	39 314	107 277

Contingencies	Group 31.12.2017	Group 31.12.2016	Parent 31.12.2017	Parent 31.12.2016
Operating leases				
Maturity during the next financial period	44,394	14,675	44,394	14,675
Maturity later	76,178		76,178	
	120,572	14,675	120,572	14,675

Loans secured with mortgages or pledges				
Loans from financial institutions	321,886	383,345	321,886	383,345
Mortgage on company assets	190,000	190,000	190,000	190,000

Guarantees on behalf of own commitments				
Rental security deposits	16,624	2,944	16,624	2,944
Other guarantees	21,309		21,309	
	37,933	2,944	37,933	2,944

RELATED PARTIES

Parties are considered to be related parties if a party is able to exercise control over the other or substantially influence its decision-making concerning its finances and business operations.

Related parties do not have any loans from the company.

During the financial year 2017 the company has purchased services for management consulting, project management, financial management and financing from the Related parties with 221,300 euros (2016 the amount being 176,300).



Signatures to the Financial Statements

Kotka 27.3.2018

Antti Villanen
Chairman of the Board

Sverker Littorin
Board member

Ilkka Lassila
Board member

Jacob Ehrnrooth
Board member

Petri Tolmunen
Board member

Juhani Taskinen
Board member

Jussi Tähtinen
CEO

Auditor's note

A report on the audit performed has been issued today

Kotka 29.3.2018

Idman Vilén Grant Thornton Oy, Authorised Public Accountants

Antti Niemistö
Authorised Public Accountant

List of Accounting Books and Document Types

The accounting has been performed by using Procountor accounting software.

Financial statements	Hard copy / electronic
Journal and general ledger	Electronic file
Accounts payable and receivable	Electronic file
Bank receipts	Electronic file
Purchase invoices	Electronic file
Sales invoices	Electronic file
Payroll accounts	Electronic file
Memo vouchers	Electronic file

Original purchase invoices received in a paper format will be stored on a paper by the accountable

If the paper invoice has been scanned it will be stored only in an electronic form in a paperless archive.



Auditor's Report (Translation of Finnish original)

To the Annual General Meeting of Nitro Games Oyj

Report of the Audit of Financial Statements

Opinion

We have audited the financial statements of Nitro Games Oyj (business identity code 2134819-6) for the year ended 31 December, 2017. The financial statements comprise the balance sheets, the income statements, the cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities in the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises information included in the report of the Board of Directors. Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the information included in the report of the Board of Directors and, in doing so, consider whether the information included in the report of the Board of Directors is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement in the information included in the report of the Board of Directors, we are required to report this fact. We have nothing to report in this regard.

Kotka, 29. March 2018

Idman Vilén Grant Thornton Oy, Authorised Public Accountants

Antti Niemistö

Authorised Public Accountant



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