



COMPANY RELEASE

3 March 2023 12:25 (EET)

Nitro Games to receive approx. 1,5M EUR funding from Business Finland

Nitro Games has received a positive decision from Business Finland to receive approximately 1,5M EUR of funding for a Business development project.

Business Finland has approved the total cost estimate of 3,056,278 EUR for a Business development project. This positive decision on funding from Business Finland is a maximum of 1,528,139 EUR (50% of approved total costs for the project). The estimated project duration is 1.2.2023 – 30.6.2025.

The project is closely tied to Nitro Games' strategy and the development of the game portfolio. The project supports further development of the game portfolio as Nitro Games is seeking new ways of bringing mobile games to the market with reduced time-to-market.

The funding will be in the form of a soft loan. 30% of the approved funding can be raised at the beginning of the project (estimated 458,442 EUR). The rest of the approved funding is to be received against reports of project progress. The terms are favorable for Nitro Games; interest rate is 3% below the base rate determined by the Ministry of Finance (but always at least 1%) and the term is 7 years, out of which the first 3 years are an instalment-free period. The base rate as of 1 March 2023 was 3.414%. Should the project fail, Business Finland can decide not to demand the whole loan to be paid back. In such case the maximum amount of loan not to be recovered is 853,000 EUR.

Business Finland is a government agency and an accelerator of global growth. Business Finland creates new growth by helping businesses go global and by supporting and funding innovations. Business Finland was created on 1st January 2018 by the merger of two organizations: Finpro, which offered services for internationalization, investments and tourism promotion, and Tekes, which offered funding for innovation activities. Business Finland aims to develop Finland to be the most attractive and competitive innovation environment in which companies are able to grow, change, and succeed.

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This company announcement contains information that Nitro Games Plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by aforementioned contact person on 3 March 2023 at 12:25 (EET).

Nitro Games in brief:

Nitro Games is a mobile game developer and publisher. Nitro Games team is a multinational group of mobile gaming professionals that has the expertise from development to publishing to live-operations. The Company focuses on producing high quality mobile games mostly for the mid-core audience. Nitro Games is specialized in the category of shooter games. 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. Nitro Games has developed several games such as NERF: Superblast, Lootland, Heroes of Warland, Medals of War, Raids of Glory. The company offers its services also to selected customers and has developed several successful projects to leading mobile gaming companies.

Nitro Games' shares are listed on Nasdaq First North Growth Market with the ticker NITRO. The Certified Adviser is FNCA Sweden AB, info@fnca.se.

www.nitrogames.com

Finnish Business ID: FI21348196