



COMPANY RELEASE

11 October 2023 at 13:35 (EEST)

Resolutions of Nitro Games Oyj's Extraordinary General Meeting; the Board of Directors resolved to establish stock option plan 2023

The Extraordinary General Meeting of Nitro Games Oyj ("Nitro Games" or the "Company") was held on 11 October 2023 in Kotka, Finland. A total of 13 shareholders and 7,451,645 shares and votes were represented in the meeting.

The Extraordinary General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide, in one or more transactions, on issuance of stock options as follows: The maximum total number of stock options issued with the authorization is 2,492,436. Each stock option entitles to subscription of one new share. The Board of Directors is authorized to decide on all other terms of the stock options.

The authorization is valid until 31 December 2025. For the avoidance of doubt, the authorization does not affect the validity of the company's existing stock option plans or the Board of Directors' authorization to give stock options based on the same. The Board of Directors will annul stock options relating to stock option plans 2/2020 and 1/2022 which are in possession of the Company and not allocated yet.

Based on the authorisation granted by the Extraordinary General Meeting, the Board of Directors resolved to establish stock option plan 2023 for the key personnel of the Company for the years 2023-2025. Based on the stock option plan 2023, the maximum total number of stock options issued is 2,492,436, and they entitle their owners to subscribe for a maximum total of 2,492,436 new shares in the Company. Of the stock options, maximum of 2,243,192 are marked with the symbol 2023A and maximum of 249,244 are marked with the symbol 2023B. Share subscription period 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. The subscription price of the shares is for the stock option 2023A SEK 6.00 per share, and for the stock option 2023B 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.

NITRO GAMES OYJ

Board of Directors

For more information:

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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 Autogun Heroes, 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