

ANNUAL REPORT 2025



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YEAR 2025

Highlights

- Continued Profitability
- Strong focus on the category of action and shooter games.
- Game portfolio expansion to new platforms:
 - *The Autogun Heroes* brand live across multiple games on mobile, web, Discord and PC (Steam) platforms.
 - *Pistolo* launched on the iGaming platform.
- Developments in Nitro Partners business:
 - New partnership agreements with VOID Interactive and Starbreeze.
 - Development of the mobile version of the crossplatform game *Warframe* continued with Digital Extremes.

Action and Shooter Brands Across Platforms



+ various early-stage game concepts



+ selected smaller - scale Partner projects

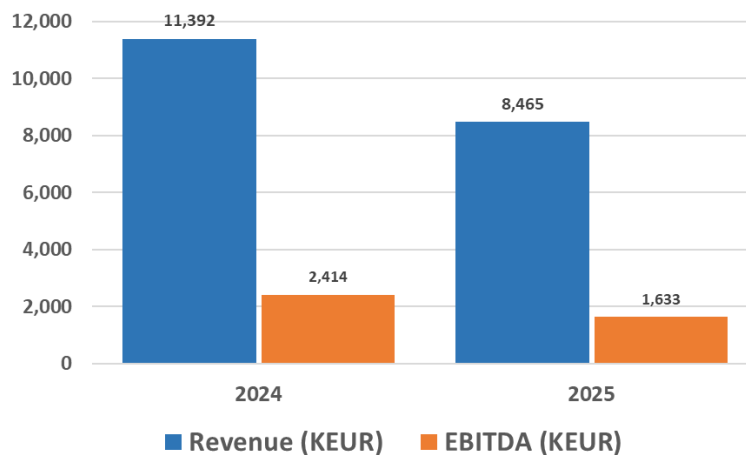
Nitro had six key projects at the end of 2025.

Key Financials

Key financial performance indicators	Full year 2025	Full year 2024
Revenue (EUR thousand)	8,465.4	11,392.1
EBITDA (EUR thousand)	1,633.6	2,414.3
EBITDA %	19.3%	21.2%
Operating profit/(loss) (EBIT) (EUR thousand)	235.4	654.2
Operating profit/(loss) % (EBIT %)	2.8%	5.7%
Net profit/(loss) (EUR thousand)	137.5	475.3
Net profit/(loss) % (EUR thousand)	1.6%	4.2%
Net liabilities (EUR thousand)	2,115.7	3,139.4
Total equity (EUR thousand)	2,630.0	2,384.4
Equity ratio (%)	42.0%	32.5%
Number of shares, weighted average	24,924,364	24,924,364
Number of shares, weighted average diluted	24,924,364	24,924,364
Number of shares at the end of the period	24,924,364	24,924,364
Number of share options	2,591,970	2,528,618
Number of special rights	0	693,663
Equity per share (EUR)	0.11	0.10
Earnings per share (EUR) undiluted	0.01	0.02
Earnings per share (EUR) diluted	0.01	0.02
Number of employees, average	49	47

Revenue and Profitability

Revenue for 2025 amounted to EUR 8.5 million (EUR 11.4 million in 2024). Operating profit (EBIT) for the financial year was EUR 0.2 million (EUR 0.7 million). EBITDA for the financial year was EUR 1.6 million (EUR 2.4 million). Net profit for the financial year was EUR 0.1 million (EUR 0.5 million).



The table above illustrates the development of revenue and EBITDA for the years 2024–2025.

The decline in revenue was primarily due to fluctuations in project volume within the service business and the timing of game releases. In line with its strategy, the company shifted its focus toward developing its own game products and technology platform.

Nitro maintained a positive operating profit (EBIT), demonstrating the flexibility of its cost structure and the resilience of its business model in a changing market environment. Operating cash flow amounted to EUR 1.4 million (EUR 0.5 million). Cash flow from investing activities was EUR -1.1 million, mainly related to capitalized development costs. Cash flow from financing activities was EUR -0.8 million, primarily due to loan repayments. At the end of the financial year, cash and cash equivalents totaled EUR 1.5 million, interest-bearing debt amounted to EUR 2.8 million, and net debt was EUR 1.4 million. The equity ratio stood at 42.0 % (32.5 %).

CEO review

Continued profitability

2025 was an eventful year for us, but despite several challenges I'm pleased that we managed to make it our second best, profitable year. At the same time, we laid the foundation for the years to come. Our operating cash flow was 1.4 million EUR, which enabled us to also strengthen the financial position by fully paying back the loan to Nordisk Games. Our revenues reached 8.5 million EUR with an EBITDA of 1.6 million EUR.

This continued profitability is a result of our portfolio strategy. By diversifying our risk, we were able to withstand the turbulence in the games industry last year. I am also proud of how we maintained our focus on building new growth opportunities while navigating through the year.

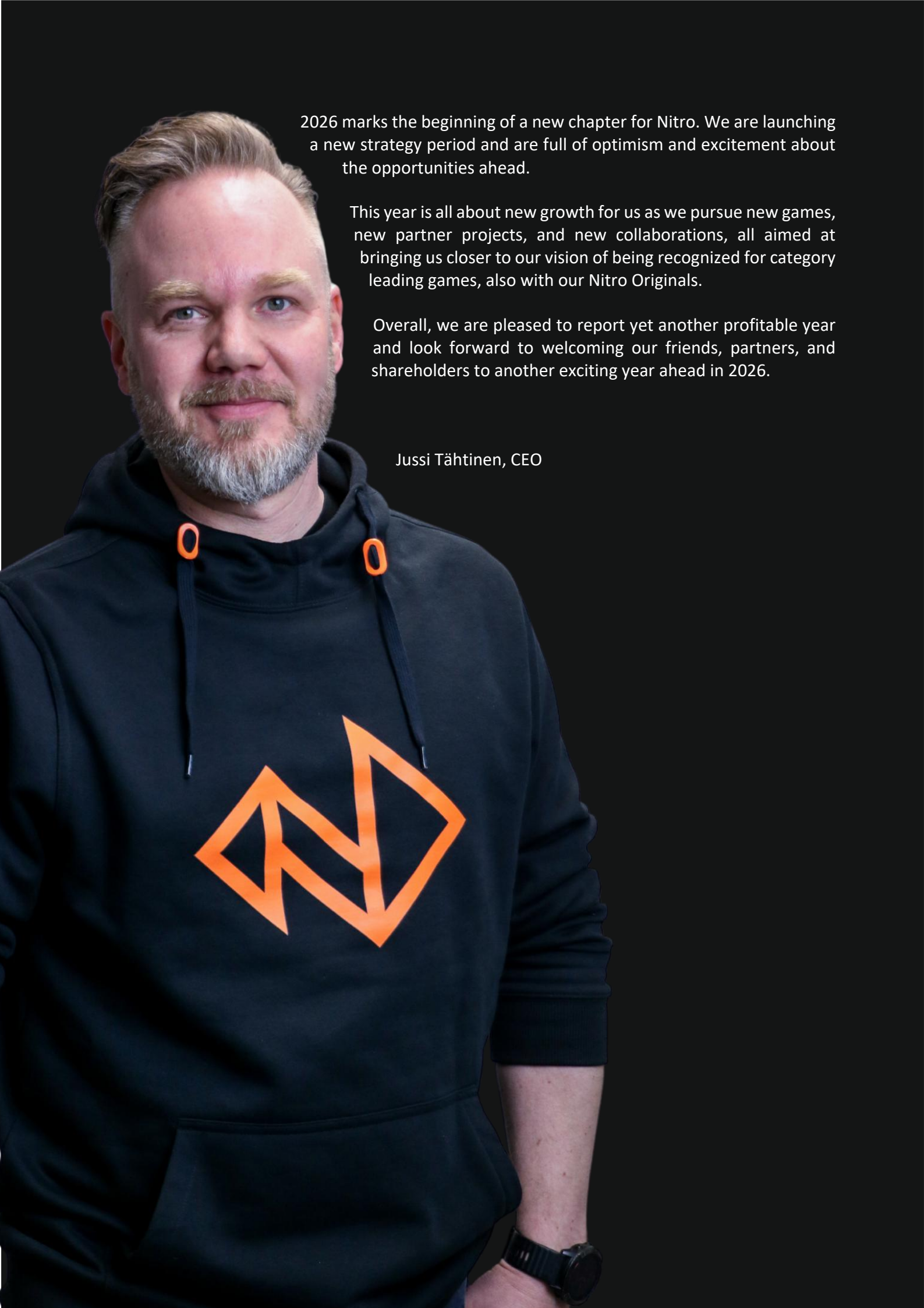
We have two business areas: Nitro Originals, focusing on our own IP, and Nitro Partners, focusing on B2B partner projects. We made significant progress in both areas towards the end of 2025.

Pistolo, our exploration in iGaming, started to generate revenue share for us towards the end of the year. This is a great example of how we can leverage our previous work in exploring new business opportunities in the ever-changing gaming landscape. We have also maintained a strong focus on our MVP process, where new game ideas are born. We have several new initiatives for PC and mobile games, and I am looking forward to seeing the strongest ones emerge as new Nitro Originals. We aim to be recognized for category leading games. Our focus in recent years has been on action and shooter games, which is clearly reflected throughout our portfolio.

We started new Nitro Partners projects with new partners towards the end of the year, while continuing work on earlier ones. Over the years, we have worked with dozens of industry leading partners, and their category leading games, and I am pleased that we continue to receive follow-up orders from many of them. We strongly believe in long term partnerships, and this approach once again served us well in 2025.

We maintained our financial stability throughout the year. It was not always easy, but I am satisfied with how things turned out. We improved our cash and equity position towards the end of the year as a result of continued improvements in our business. Our scalable way of working, combined with a strong focus on continuous learning and improvement, allowed us to reduce costs and remain profitable while repaying loans and investing in new product development for the long term.

This unique scalable model combined with our disciplined long-term approach to protecting cash, is important in turbulent times like this and gives us the needed room to manoeuvre. We are also able to utilize losses from previous years as tax benefits, further reducing our costs.



2026 marks the beginning of a new chapter for Nitro. We are launching a new strategy period and are full of optimism and excitement about the opportunities ahead.

This year is all about new growth for us as we pursue new games, new partner projects, and new collaborations, all aimed at bringing us closer to our vision of being recognized for category leading games, also with our Nitro Originals.

Overall, we are pleased to report yet another profitable year and look forward to welcoming our friends, partners, and shareholders to another exciting year ahead in 2026.

Jussi Tähtinen, CEO

NITRO GAMES IN BRIEF

Nitro Games is a game developer and publisher, backed by a multinational team of gaming professionals with expertise spanning game development, publishing, and live operations.

Specializing in action and shooter games, Nitro Games is dedicated to creating high-quality experiences for a global audience. With recent titles like Autogun Heroes and NERF: Superblast, the company has built a strong portfolio of engaging and innovative games. Nitro Games also has a proven history of collaborating with leading brands and companies, offering tailored development and publishing services to select partners.

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

STRATEGY AND BUSINESS MODEL

Market and Operating Environment

The global games market was estimated to be approximately USD 189 billion in 2025, representing growth of about 3% compared to the previous year. Mobile games accounted for 55% of the global market, with a value of USD 103 billion. Console games represented 24% of the market at USD 46 billion, and PC games 21% at USD 40 billion. The overall games market is expected to grow at a compound annual growth rate (CAGR) of approximately 3% between 2022 and 2028, reaching USD 207 billion by 2028. *Source: Newzoo 2025.*

Nitro's competitive advantage is based on its ability to combine creative game design, technical expertise, and efficient live operations into a cohesive whole that supports the long-term commercial success of its games. The company has strong experience in both developing and operating free-to-play mobile games for global distribution, as well as in managing complex multi-platform productions.

Nitro's operating model is built on agile development processes and data-driven decision-making, enabling continuous development and optimization of games throughout their lifecycle. In addition, Nitro's experience in collaborating with well-known international brands strengthens its ability to create commercially attractive and differentiated games, as well as to manage the requirements and risks associated with partnerships.

Nitro's strategic focus on the action and shooter game category within the global games market, combined with its expertise in game development, publishing, and continuous live operations, supports its position as a competitive player in the global gaming industry and creates a foundation for long-term shareholder value creation.

Strategy and Objectives

Nitro operates as a game developer and publisher in the global games market. The strategy period ending in 2025 established a foundation for profitable operations and a multi-platform game portfolio.

The new strategy period (2026–2030) builds on this foundation. The key principles of the strategy are:

- a portfolio approach and risk diversification
- prioritizing profitability over growth
- flexibility without genre, platform, or audience restrictions
- two business areas: Nitro Originals and Nitro Partners

The goal of the strategy is to become recognized for category-leading games, across platforms, genres, and audiences. The strategy execution is guided through eight key strategic pillars:

1. Nitro runs continuous R&D to have a constant stream of product & process innovation to validate market potential.
2. Nitro focuses on achieving timely market entry by identifying “blue ocean” opportunities and acting on them by leveraging its relevant expertise and experience.
3. Nitro engages in selected partnerships to continuously grow financial muscle and team competence.
4. Nitro leverages momentum by acquiring success potential.
5. Nitro fosters an environment where individuals can thrive and their initiatives can be executed with the support of top management.
6. Nitro fosters scalable distributed teams through partner ecosystem of top-talent and opportunities.
7. Nitro stays ahead by actively exploring and defining practical usage of industry-shaping innovations.
8. Nitro facilitates brand building by managing portfolio of successful IPs.

Business Models

Nitro has two complimentary business areas:

1. **Nitro Originals** –focused on building a game portfolio based on the company’s own IP and assets to create long-term value, and
2. **Nitro Partners** – focused on providing expertise to other industry players, generating cash flow and reducing risk (the “services business”).

Nitro Originals aims to increase value by developing new, innovative game concepts, which the company publishes either independently or through publishing partners across various distribution channels in the global games market. The company generates revenue from game sales, in-game purchases, and advertising, as well as from development funding and advance payments from partners.

Nitro Partners, in turn, aims to increase value and diversify risk through cash flow and revenue generated from client projects. In the services business, the company provides services to third parties for a fee. This helps minimize the risks associated with self-publishing and provides alternative revenue streams. Collaboration with leading industry players on high-profile projects also increases Nitro’s visibility and strengthens the value of its corporate brand.

Technology and Development

Nitro continuously develops a versatile and modular technology platform for game development and publishing, referred to as the NG Platform.

The NG Platform is built on a high level of reusability, with the goal of shortening development times for game projects and improving cost efficiency. At its core is the efficient reuse of game code and key components across different projects. In addition, supporting tools enable efficient operation of games throughout their entire lifecycle.

Nitro utilizes the NG Platform together with the MVP (Minimum Viable Product) process aimed at identifying commercially viable game concepts at an early stage. Free-to-play games are inherently data-driven, and their development continuously leverages real-time data and results from market testing.

In the MVP process, game concepts are validated in stages by evaluating gameplay mechanics and market potential. Projects that demonstrate strong results progress to the production phase, where they are further developed toward commercial release. This iterative development model enables rapid and cost-efficient testing of ideas while reducing development risk.

The NG Platform, the MVP process, and the accumulated expertise within the team together form a continuously evolving game development and publishing pipeline. This enables efficient use of investments as well as the reuse of technology, tools, and game content across both Nitro Originals and Nitro Partners business areas.



Customers and Partners

Nitro develops games for a global audience across platforms, focusing on the category of action and shooter games. This audience typically consists of players for whom gaming is a hobby, and who are accustomed to spending money on the games they play. The typical customer is a male aged over 30, located in the United States or Europe.

Nitro also provides services to third parties as part of its Nitro Partners service business. The company has over 15 years of experience working with a wide range of partners and project types. Its long history and focus on high-quality service have resulted in numerous repeat orders and new customers.

The company believes that quality and reliability, combined with data-driven F2P and live operations expertise, give it a unique position in the services market compared to lower-cost competitors. Rather than competing on price, the company competes on quality and reliability, which is expected to deliver better value for money to its customers.

Games and Portfolio

Nitro Originals

Autogun Heroes

Autogun Heroes is a single-player action game available on mobile, web, and Discord platforms. The game was released on mobile devices in 2023, on the web in 2024, and on Discord in 2025. It is a fast-paced, next-generation run-and-gun platformer.

Autogun Heroes: Supercharged

Autogun Heroes: Supercharged is a PC game set in the Autogun Heroes universe, released globally on digital distribution platforms in 2025. It is a fast-paced, next-generation run-and-gun platformer.

Pistolo

Pistolo is an iGaming title developed by the company and released in 2025. The game is a top-down shooter combined with casino-style mechanics, available on a partner-operated iGaming platform.

Nitro Partners

Digital Extremes

Digital Extremes was the company's largest B2B client in 2025. Nitro Games provides game development services to Digital Extremes related to the free-to-play action game Warframe. Warframe Mobile was released on iOS in February 2024, and the Android version was launched in February 2026.

VOID Interactive

Nitro Games provides game development services to VOID Interactive. The collaboration began in 2025.

Starbreeze Entertainment

Nitro Games provides game development services to Starbreeze Entertainment. The collaboration began in 2025.

Team

Nitro's competitiveness is based on high-level expertise and the ability to develop it systematically. The company's teams consist of experienced professionals across various areas of game development, and the continuous strengthening of expertise is a key part of Nitro's strategy. The objective is to build, over the long term, an organization capable of producing high-quality games in a cost-effective and scalable manner.

Nitro invests in the development of its personnel in a structured and systematic way. The company's own trainee programmer serves as an important channel for recruiting and engaging new talent. Professional development is supported by providing time (one working day per month) and resources for training, mentoring and other capability-building activities. Investment in competence development is seen as a strategic investment that strengthens the company's competitive position and supports the achievement of its strategic objectives.



Nitro complements its internal organization flexibly with external expert resources, such as service providers, consultants and freelancers. This operating model enables cost-efficient resource management, scalability of workforce in game development projects, and the utilization of specialized expertise where it generates the greatest added value.

At the end of the financial year, Nitro had 42 employees (2024: 50). The company operates in a competitive talent market, where the retention of key personnel and preservation of expertise are critical areas of risk management. Nitro adheres to the principles of equality and responsible employment. Fair and respectful conduct is expected throughout the organization and in relations with subcontractors and other partners. Women represented 24.5 % of the workforce, international employees accounted for 26.5%, and the average age of employees was 37. Nitro has two offices in Finland, located in Kotka and Helsinki, and the company also operates globally by leveraging a remote working model. As an international organization, Nitro sees diversity as a competitive advantage. A multicultural and diverse organization supports creativity, innovation and the ability to operate in a global market.

The development of the organization and leadership is a key element of Nitro's strategic development. Individuals in leadership roles are supported through coaching and training, with the aim of ensuring clear, accountable and effective leadership at all levels. Nitro systematically develops its organizational structure and operating models to improve efficiency, transparency and the quality of decision-making. The objective is to create value for shareholders and to strengthen the company's position as a reliable partner for employees and stakeholders. Nitro's company culture is characterized by openness, honesty, responsibility and care. Nitro values flexibility, personal development and professional independency, but puts an emphasis on well-being and recovery as well. The company aims to combine high performance with the principles of sustainable working life. Employee well-being and recovery are seen as integral to long-term performance

Sustainability and Responsibility

Nitro approaches sustainability and ESG (Environmental, Social, Governance) aspects as part of long-term value creation and the development of sustainable business practices. The company operates in the global gaming market, where responsible operations, employee well-being, ethical game development, and reliable governance support business continuity and the growth of shareholder value.

Although Nitro is not yet subject to statutory CSRD or ESRS reporting requirements, sustainability-related principles guide the company's operations and decision-making. Nitro monitors and develops its sustainability practices gradually in line with business growth and the evolving regulatory environment. In addition, Nitro collaborates with industry initiatives that promote sustainability, such as the Sustainable Games Alliance (SGA), to strengthen its expertise and further develop its practices in accordance with the principles of sustainable development (<https://sustainablegamesalliance.org>).

The Role of ESG in Nitro Games' Business

Nitro's business is based on the development and operation of digital mobile games. ESG aspects support the company's strategy particularly through employee engagement, risk management, responsible game development, and transparent and efficient governance. The company monitors developments related to sustainability, responsible business practices, and regulations affecting the gaming industry, and evaluates their impact on its business as part of strategic planning and risk management.

Nitro identifies key sustainability themes especially in areas related to personnel, responsible game development, and aspects related to data security and governance.

Environmental Responsibility

The environmental impact of Nitro's business is inherently limited, as its operations are primarily based on digital products and services. The company's environmental footprint mainly consists of energy consumption in office facilities, employee commuting, and the use of cloud-based technology solutions. Environmental impacts are therefore primarily related to indirect emissions (Scope 2 and Scope 3), such as the energy consumption of cloud services.

Nitro aims to operate resource-efficiently and leverage digital working models, such as remote and hybrid work, to reduce its environmental impact. Environmental considerations are also taken into account, where applicable, in the selection of partners and service providers as part of responsible business practices.

Social Responsibility

Nitro's success is based on a skilled, motivated, and committed workforce. The company invests in a safe, healthy, and encouraging work environment as well as in the development of employee competencies in a rapidly evolving and international gaming industry. The company monitors employee well-being through, for example, employee surveys and staff turnover metrics.

Nitro promotes equality, diversity, and non-discrimination and supports flexible working arrangements that enable a balance between work and personal life. An open and inclusive company culture supports employee well-being and engagement, and contributes to the company's long-term competitiveness.

Governance

Nitro Games' governance is based on applicable legislation, the company's Articles of Association, and relevant principles of good corporate governance. The company's Board of Directors is responsible for governance and strategic direction, while the CEO, together with the management team, is responsible for operational management and day-to-day activities.

Nitro complies with securities market regulations and disclosure obligations applicable to listed companies. Key governance principles include clear responsibilities and decision-making structures, ethical business conduct, effective internal controls, and risk management.

Nitro promotes open and transparent communication with investors and other stakeholders and ensures that material information is disclosed in a timely and reliable manner. The company continuously develops its governance practices in line with business growth and changes in the regulatory environment.

Ethical Game Design and Responsible Game Development

Nitro considers ethical game design principles as part of its responsible business practices. The company's goal is to develop games that provide engaging and balanced gaming experience and are designed responsibly with respect for users.

Nitro considers applicable legislation and market practices, such as the protection of minors and transparent game mechanics, and continuously evaluates risks related to game design as part of business development. The company seeks to avoid misleading or aggressive monetization mechanisms.

Development of Responsibility and Future Priorities

Nitro develops its sustainability practices as part of its strategic business development and long-term value creation. The company identifies and assesses material ESG topics in relation to the scale, nature, and risk profile of its operations.

Nitro monitors developments in sustainability reporting and ESG-related regulatory requirements and develops its capabilities to respond to potential future reporting obligations in line with business growth and the company's stage of development.

CORPORATE GOVERNANCE

General Information on the Administration of the Company

The company complies with the Company's Articles of Association, Finnish law, the Finnish Companies Act, the Accounting Act, IFRS standards and First North's rules in organizing the administration. The Company does not adhere directly to the Finnish or the Swedish Corporate Governance Code, 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.

Board of Directors

The company's Board of Directors oversees that the company's governance and operations are properly organized. The Board is responsible for ensuring that the company's financial administration is appropriately arranged.

The Board is elected by the General Meeting. The Board elects a Chair from among its members. At the Annual General Meeting held on May 19, 2025, the following members were elected to the Board: Antti Villanen, Johan Biehl, and Jimmy Jönsson. In its constitutive meeting, the Board elected Johan Biehl as Chair from among its members.

The term of office of the Board members ends at the close of the next Annual General Meeting. The Board convened 13 times in 2025.

Name		Position	Born	Elected	Independency [1] from the Company and larger shareholders
Johan	Biehl	Chairman of the Board	1983	2019	Yes
Antti	Villanen	Member of the Board	1973	2008	No, active in the Company
Jimmy	Jönsson	Member of the Board	1987	2025	Yes

[1] Defined as not representing an owner with over 10 per cent shareholding in the Company or not working for the Company.

Johan Biehl, born 1983, Sweden

Chair of the Board since 2020 and member of the Board since 2019

Johan Biehl is an investor and has devoted the last fifteen years to managing his personal investments. Johan is focused on small and micro caps and today has some ten investments in listed and unlisted companies in a variety of industries with a predominance in tech companies. He served on the board of several different First North and Euronext companies during the last five years. Johan has a background as an equity analyst and before going into the financial industry he held several positions in B2B sales and sales management. He has studied economics and business and holds a degree in finance from Stockholm University.

Antti Villanen, born 1973, Finland

Member of the Board since 2008 and Chief Strategy Officer (SCO)

Antti Villanen is a digital media and game industry executive with 20 years of board and C-level experience from a more than 20 digital and gaming companies. Before founding Nitro Games, Antti co-founded the digital media studio Nitro FX Oy, where he worked as CEO, Executive Vice President, and board member 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 Marketing and Sales-roles at Profectus Finland Oy during 1994–1999. Antti has been a member of the Management Board of the company since 2019.

Jimmy Jönsson, born 1987, Sweden

Member of the Board since 2025

Jimmy Jönsson is an investor with more than ten years of full-time experience in investments, with a clear focus on the gaming sector across both listed and unlisted companies. Examples of successful exits in each category include Rovio and Neon Giant, both of which were acquired. Jimmy holds several positions in gaming companies around the world and is the largest individual shareholder in Nitro.

Jimmy has a background as a professional poker player at the highest level for ten years, which has shaped his analytical and strategic approach to investing. He also has several years of experience in board work, including with the mobile game developer Itatake and the game developer Hello There Games.

Management team

The members of the Management Team report directly to the CEO. The CEO acts as the Chair of the Management Team. In 2025, the Management Team consisted of five members.

The table below lists the members of the Management Team in 2025:

Name	Position	Born	Nominated
Jussi Tähtinen	CEO	1981	2008
Matti Nikkola	CFO	1971	2009
Antti Villanen	CSO	1973	2019
Samppa Rönkä	CTO	1982	2014
Jussi Immonen	CCO	1976	2018

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

Jussi is a games industry veteran who has been developing games for +20 years. He's the loud and proud CEO & Co-founder of Nitro Games, a versatile leader with experience from development and publishing to company management and funding.

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

Matti has served as Chief Financial Officer (CFO) of Nitro since 2017 and previously as acting CFO since 2009. He is also one of Nitro's first investors. Matti is an experienced executive with 30 years of senior-level experience in finance, business, logistics, marketing, funding, video and mobile games, as well as ICT across both listed and unlisted companies. He has several years of experience in board work, cooperative (co-op) activities and non-profit organizations.

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

Samppa joined Nitro Games in 2007 and has served as the Chief Technology Officer (CTO) since 2014. With robust technical expertise in client and server-side development, Samppa has held diverse roles encompassing programming, technical architecture, leadership, and operative management. Throughout his career, Samppa has worked with various platforms (PC, mobile, consoles) and game engines (Unity, Unreal Engine, proprietary engines), contributing to the release of more than 20 games.

CCO Jussi Immonen, born 1976, M.Sc. in Telecommunication Management

Jussi joined Nitro Games in 2018. He has over 20 years of experience in the mobile gaming industry in different Executive positions from companies like Rovio, Nokia, RealNetworks, Mr. Goodliving and Chat-Republic Games. During five years at Rovio, Jussi has been publishing and operating several massively successful F2P games. Key strengths with mobile F2P Publishing, Marketing and Live Operations.

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

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. Antti has been a member of the Management Board of the company since 2019.

Changes in the Management Team as of 1 January 2026

Nitro appointed Mr. Antti Ruonala as Chief Operating Officer (COO) and Ms. Milka Tarkiainen as Chief People Officer (CPO) effective 1 January 2026. Both will also join the company's management team.

Ruonala (b. 1990) has been with the company since 2014 and has extensive experience in business development, strategic partnerships, and operational management. Tarkiainen (b. 1986) has been with the company since 2017 and is responsible for HR functions and strategic human resources leadership. The appointments support the implementation of the company's strategy and the development of the organization.

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 May 19, 2025, elected auditing firm MOORE Idman 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 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.

According to the MAR regulation, Nitro's executives and their close associates must notify the company and the Financial Supervisory Authority of all transactions they make with the company's financial instruments. Nitro's management personnel are the company's board members, CEO, members of the management team and their close associates. According to the MAR regulation, Nitro must publish information about the business activities of the executives and their close friends using financial instruments without delay and at the latest within three working days of receiving the announcement made by the executive to the company.

Nitro's CEO acts as the company's insider officer, who oversees compliance with the company's insider policy. The insider manager is also responsible for maintaining the insider lists, and the CFO serves as his deputy. In addition, the person in charge of insiders ensures that the insider lists are checked annually.

Remuneration reports

The company's remuneration is based on a remuneration policy approved by the Board of Directors. The objective of remuneration is to support the implementation of the company's strategy, profitable growth, and the long-term creation of shareholder value.

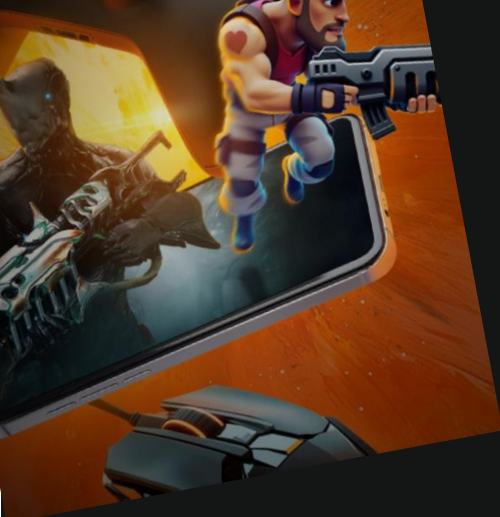
Compensation of the board

The Annual General Meeting decides on the remuneration of the members of the Board of Directors annually. For the term starting May 19, 2025, and ending at the end of the next Annual General Meeting of the company, the Annual General Meeting resolved that the members of the Board of Directors be paid remuneration for the term of office as follows: EUR 2,200 per month for the Chairman and EUR 1,100 per month for the other members of the Board. In addition, the members of the Board of Directors receive reasonable travel expenses accumulated from the meetings in accordance with the company travel policy.

ANNUAL GENERAL MEETING 2026

The Annual General Meeting of Nitro Games Corporation will be held on May 18, 2026, at 10:00 (Finnish time) at Nitro Games Oyj Kotka Office, at Juha Vainion katu 2 48100 KOTKA FINLAND. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 09.30.

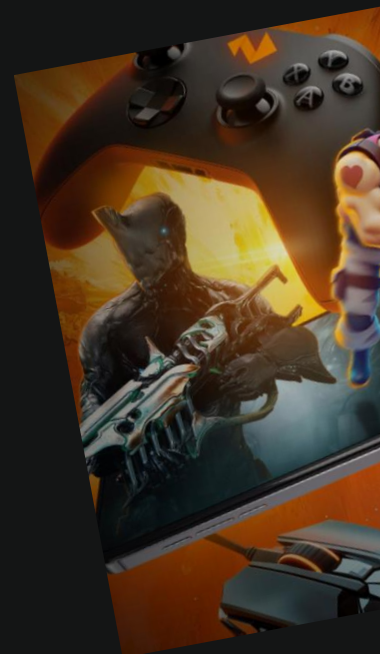
Registration to the Annual General Meeting will begin on 24 April 2026. More detailed instructions can be found on the Company's website.



THE FINANCIAL STATEMENTS AND THE BOARD OF DIRECTORS' REPORT 2025

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Nitro Games' Board of Directors' Report 2025

Nitro Games Oyj is a Finnish game developer and publisher with extensive experience in developing games for the global gaming market. Nitro is headquartered in Kotka, Finland, and has offices in Helsinki. Nitro was the first Finnish gaming company to be listed on the Swedish Nasdaq First North Growth Market in Stockholm on June 16, 2017. The company prepares its financial statements in accordance with International Financial Reporting Standards (IFRS). The company had no subsidiaries in the financial year 2025 and does not form a group.

Strategy and business

Nitro's strategy is to achieve growth and profitability through the development and publishing of gaming products. Nitro's business is divided into two business areas; Game Business develops and publishes games for international distribution, and Service Business sells its expertise as a service to international gaming players. Original games offer long-term scalable value creation potential, while Nitro Partners supports cash flow, spreads risk and enables controlled investments in new gaming projects.

In line with its strategy, Nitro continued to develop its game portfolio in 2025. The focus of the year was on game releases related to the *Autogun Heroes* brand for various platforms, the release of the iGaming game *Pistolo*, and the collaboration with Digital Extremes on the mobile game *Warframe*. The Company also focused on new game projects as part of its MVP process, where new game ideas were worked on for various device platforms. Key new openings in the Partner business included new collaboration projects with VOID Interactive and Starbreeze.

Operating environment

The global gaming market was estimated to be worth approximately US\$189 billion in 2025, up approximately 3 percent from the previous year. Mobile games account for 55 percent of the global gaming market, with a share of US\$103 billion. Console games represent 24 percent of the market, with a share of US\$46 billion, and PC games represent 21 percent, with a share of US\$40 billion. The overall gaming market is expected to grow at a compound annual growth rate (CAGR, 2022–2028) of approximately 3 percent, reaching US\$207 billion by 2028. Source: Newzoo 2025.

Development and performance of operations and financial situation

Revenue in 2025 were EUR 8.5 million (EUR 11.4 million in 2024). Operating profit (EBIT) for the financial year was EUR 0.2 million (EUR 0.7 million). EBITDA for the financial year was EUR 1.6 million (EUR 2.4 million). Profit for the financial year was EUR 0.1 million (EUR 0.5 million). Cash and bank balances at the end of the financial year were EUR 1.5 million (EUR 2.0 million), and the equity ratio at the end of the financial year was 42.0% (32.5%).

The decrease in revenue was mainly due to fluctuations in the project volume of the service business and the timing of game releases. In line with the strategy, the focus shifted to the development of its own game products and technology platform. However, the Nitro

maintained a positive operating result (EBIT), which demonstrates the flexibility of the cost structure and the sustainability of the business model in a changing market environment.

Key financial performance indicators	Full year 2025	Full year 2024
Revenue (EUR thousand)	8,465.4	11,392.1
EBITDA (EUR thousand)	1,633.6	2,414.3
EBITDA %	19.3%	21.2%
Operating profit/(loss) (EBIT) (EUR thousand)	235.4	654.2
Operating profit/(loss) % (EBIT %)	2.8%	5.7%
Net profit/(loss) (EUR thousand)	137.5	475.3
Net profit/(loss) % (EUR thousand)	1.6%	4.2%
Net liabilities (EUR thousand)	2,115.7	3,139.4
Total equity (EUR thousand)	2,630.0	2,384.4
Equity ratio (%)	42.0%	32.5%
Number of shares, weighted average	24,924,364	24,924,364
Number of shares, weighted average diluted	24,924,364	24,924,364
Number of shares at the end of the period	24,924,364	24,924,364
Number of share options	2,591,970	2,528,618
Number of special rights	0	693,663
Equity per share (EUR)	0.11	0.10
Earnings per share (EUR) undiluted	0.01	0.02
Earnings per share (EUR) diluted	0.01	0.02
Number of employees, average	49	47

Cash flow and financial position

The operating cash flow for the financial year was EUR 1.4 million (EUR 0.5 million). Cash flow from investments was EUR -1.1 million and was mainly related to capitalized development costs. Cash flow from financing was EUR -0.8 million. Overall, cash and cash equivalents decreased by EUR 0.5 million during the financial year. Cash flow from operating activities consisted mainly of cash flows from the service business and revenue generated from existing games. Cash flow from investing activities was mainly related to capitalized development costs for the development of the technology platform and game portfolio. Cash flow from financing activities consisted mainly of the repayment of the convertible bond. At the end of the financial year, the company had EUR 2.8 million in interest-bearing debt and net debt was EUR 1.5 million. Cash and cash equivalents were EUR 1.5 million. The company monitors its capital structure using the equity ratio, net debt and cash position.

The Nitro's capital allocation is based on disciplined principles aimed at supporting long-term value creation and financial stability. Capital is primarily allocated to organic growth and technological development, which form the basis of the business's competitiveness. The service business is utilized in cash flow balancing and controlled phasing of investments. Investment decisions are made based on project-specific risk analysis and expected returns. Cash flow, investment timing and financial position are actively monitored to ensure sufficient financial flexibility.

The Board of Directors therefore assesses that Nitro's liquidity is sufficient in relation to planned investments and operational needs. The financial position has been assessed for a period of at least 24 months from the balance sheet date, and the Board of Directors considers the going concern principle to be justified.

The company's product development activities and their scope

In 2024, the Nitro began expanding its game portfolio to new device and publishing platforms. In 2025, the development platform and publishing technology were further developed to enable the provision of game products to multiple device platforms and publishing channels.

The company assesses the capitalization requirements for development costs on a project-by-project basis in accordance with IAS 38. Development costs are capitalized for projects whose technical feasibility has been confirmed and from which probable economic benefits are expected over several financial years. Capitalization is based on management's estimates of future cash flows, which are subject to uncertainty, especially about the commercial success of new game concepts. Capitalized development costs are amortized on a straight-line basis (5 years) over the estimated useful life, and their impairment is assessed regularly. In 2025, EUR 1,096 thousands of development costs were capitalized in relation to the platform and publishing architecture. In the financial year 2025, amortization of intangible assets was EUR -1,398 thousand (2024: EUR -1,760 thousand), of which the share of development costs was EUR -782 thousand (2024: EUR -934 thousand).

Significant risks and uncertainties

Nitro's key strategic risks relate to market position, financing for game and service development, personnel, and the continuous development of technology and production infrastructure. The business model is partly based on external partners, so the performance, commitment, financial situation and changes in contract terms of the partners may affect Nitro's results.

Operational risks relate to the financial performance of games on the market, their continuous development, and the management of user activity and the game lifecycle. The competitive and rapidly changing gaming market and new releases from competitors can weaken the success of games, revenue, user acquisition efficiency and profitability. Nitro's manages risks through project phasing, continuous monitoring and flexible allocation of resources.

General economic developments and geopolitical and political uncertainty may affect consumer demand, financial markets and cost structures. User acquisition is subject to uncertainty, particularly regarding the forecast accuracy of revenue models and the effectiveness of marketing channels.

The Board of Directors and management assess risks as part of strategic and business planning. The Board of Directors regularly monitors financial development, cash flow, key risks and progress of strategic investments and assesses the adequacy of risk management. The Company has insured its business with standard business interruption and property insurance. The risks described above are not the only possible risks, and unforeseen risks may also materialize.

Significant events after the end of the financial year

Mr. Antti Ruonala was appointed COO and Ms. Milka Tarkiainen CPO as of January 1, 2026. The Business Finland project was completed, and the final funding tranche was received.

Estimate of likely future developments

The Board and management estimate that structural changes in the gaming industry emphasize profitability, efficient use of capital and life cycle management of gaming products. The market is growing moderately, but competition remains intense. Nitro's strategic focus in the coming years is to extend the life cycle of existing games, effectively utilize the technology platform, and develop new game projects in a controlled and phased manner. The service business is utilized to balance cash flow and manage the risk profile. The management and board actively monitor market developments and adjust the timing of investments to ensure financial stability.

Shares, ownership structure and governance

Nitro's shares are listed on Nasdaq First North Growth Sweden marketplace on 16 June 2017 under the symbol NITRO. Nitro has one series of shares, and the number of shares was 24,924,364 shares on 31 December 2025 (2024: 24,924,364 shares). The shares are in one series, and each share carries one vote at the General Meeting. The company does not own any of its own shares. The number of individual shareholders has fluctuated between 3,068 and 3,680 during 2025.

The ten largest shareholders as of December 31, 2025.

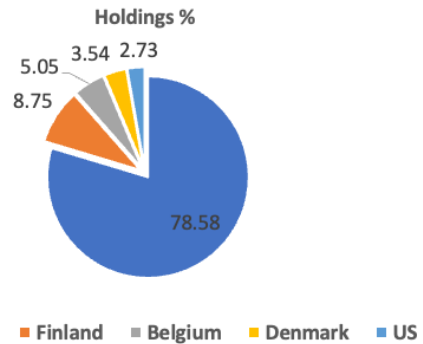
		Number of shares	% of shares and votes
1	Försäkringsaktiebolaget Avanza Pension	3,987,461	16.00
2	Jönsson Jimmy	1,429,668	5.74
3	Dino Patti Holdings ApS	1,253,569	5.03
4	Ivarsson Alexander	1,197,375	4.80
5	Nikkola Matti ¹	1,091,378	4.38
6	Biehl Johan ²	848,004	3.40
7	Johansson Andreas	763,551	3.06
8	Nordnet Pensionsförsäkring AB	713,788	2.86
9	Lejonkula Håkan	700,000	2.81
10	Mattsson Emil	700,000	2.81
	Others	12,239,570	49.11
	The total number of shares	24,924,364	100.00

¹ Including Oy AjoRanta Group AB, which is fully owned by Matti Nikkola (CFO).

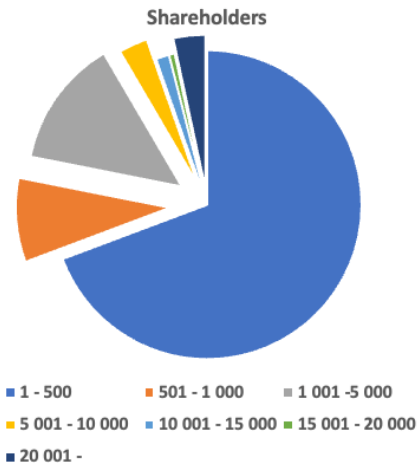
² Chairman of the Board.

The largest shareholders by region and share distribution as of December 31, 2025

By country	Holdings %	Votes %
Sweden	78.6	78.6
Finland	8.8	8.8
Belgium	5.0	5.0
Denmark	3.5	3.5
US	2.7	2.7
	98.6	98.6



Shareholder spread	Shareholders	%
1 - 500	2,159	69.3
501 - 1 000	275	8.8
1 001 - 5 000	419	13.4
5 001 - 10 000	95	3.0
10 001 - 15 000	44	1.4
15 001 - 20 000	19	0.6
20 001 -	105	3.4
	3,116	100.0



Management ownership and stock options

Nitro’s Board of Directors, Management Team, Team and their related parties held shares and stock options as follows at the balance sheet date:

	31.12.2025			31.12.2024		
	Shares	%	Options	Shares	%	Options
Board of Directors	2,277,672	9.1 %	0	1,487,339	6.0 %	0
Management (*)	1,677,248	6.7 %	1,894,651	1,622,603	6.5 %	1,890,949
Teams	21,160	0.1 %	617,021	50,245	0.2 %	614,669
Total	3,976,080	16.0 %	2,511,672	3,160,187	12.7 %	2,505,618

Total of Shares	24,924,364	24,924,364
Total of Options	2,591,970	2,528,618

* Antti Villanen shares and stock options included in the management team. He is also a member of the board.

All permanent Nitro employees are part of Nitro’s stock option and reward programs.

Share price development

During the financial year 2025, the average daily share price on the First North Growth Sweden marketplace varied between 1.188 and 3.98 Swedish kronor (SEK). The closing price for the period (30.12.2025) was 1.542 SEK.

Average price of the day (SEK)



Source: <https://www.nasdaq.com/european-market-activity/shares/nitro?id=TX2408682>

General meetings

The Annual General Meeting was held on May 19, 2025. The General Meeting discussed matters of the General Meeting in accordance with the Articles of Association.

Managing director

Jussi Tähtinen is the CEO. He is responsible for managing Nitro's business and day-to-day affairs. The CEO's key objective is to secure continuous and significant growth in Nitro's value for the benefit of shareholders.

The CEO prepares matters for the Board of Directors, develops Nitro's together with the Board of Directors in accordance with the goals agreed upon, and ensures that the Board of Directors' decisions are implemented appropriately. He is also responsible for ensuring that Nitro's operations comply with applicable laws and regulations. The CEO also serves as the Chairman of the Management Team, directing and supervising the work of the other members of the Management Team.

Board and fees

The Board of Directors is responsible for steering the strategy, monitoring financial development, cash flow, risks and investment progress, and assessing the adequacy of risk management.

In accordance with the Articles of Association, the Annual General Meeting annually elects a Board of Directors consisting of three to eight ordinary members. Until 19 May 2025, the Board of Directors will consist of Antti Villanen, Johan Biehl and Susana Meza Graham. The chairman of the board was Johan Biehl.

At the Annual General Meeting on 19 May 2025, the following were elected to the Board of Directors: Antti Villanen (FI), Johan Biehl (SWE) and a new member, Jimmy Jönsson (SWE). At its organizational meeting, the Board of Directors elected Johan Biehl as Chairman from among its members. During the 2025 financial year, the Board of Directors convened 13 times, of which 7 were meetings of the new Board of Directors. The average attendance rate of the members was 100%. Chairman's remuneration was EUR 2,200 per month and the other members' remuneration was EUR 1,100 per month, plus reasonable travel expenses.

Insider management

The Board of Directors is responsible for the appropriateness of insider management in accordance with Finnish law, the MAR Regulation, and the rules of Nasdaq and the Financial Supervisory Authority. The CEO is responsible for the practical arrangements and maintenance of the register.

The members of the Board of Directors and the Management Team are insiders subject to reporting obligations under MAR. In addition, the company maintains project-specific insider lists for significant insider projects. The company observes a 30-day closed window before the publication of interim reports and financial statements, during which trading in the company's securities is prohibited to specified persons.

Personnel and responsibility

Personnel are Nitro's key competitive factor. At the end of the financial year, The Company had 42 employees (2024: 50). The Company operates in a competitive talent market, and engaging key personnel is a key area of risk management. The Company adheres to the principles of equality and responsible employment. The proportion of women in the personnel was 24.5%, the proportion of foreign employees was 26.5%, and the average age was 37 years.

As a global company, Nitro values diversity and treats all employees equally. Fair and equal treatment regardless of ethnic origin, nationality, political views, gender, sexual orientation, disability, family situation or age is applied throughout the company. Nitro adheres to the principle of equal opportunities. Fair and equal treatment is expected of all Nitro employees towards all Nitro employees as well as towards subcontractors, service providers and other partners. Nitro's goal is to develop Nitro's organization responsibly and strive to achieve mutual benefits for Nitro, its shareholders and employees. All employees have the right to good management, a safe and supportive working environment and professional growth.

The table presents key figures describing personnel development in 2024–2025.

	2025	2024	Change %
Average number of personnel	49	47	4.3
Number of personnel at the end of the year	42	50	-16.0

Personnel expenses	2025	2024	Change %
Salaries and bonuses during the accounting period	3,187,580	3,227,670	-1.2
Pension and other personnel expenses	665,192	639,372	
Share-based option programs	24,504	137,676	
Capitalized to product development costs	-499,132	0	
Total personnel costs	3,378,144	4,004,718	-15.6

At Nitro, employee well-being is central and we aim to support it proactively. Nitro invests in developing employee competence in strategically key areas, such as technology and game development. Employee engagement and well-being at work are monitored regularly, and the results are used in management development. Employee turnover and job satisfaction are key indicators to monitor. In a half yearly employee survey, employees repeatedly rate the company's well-being at work as clearly better than the average for Finnish companies.

The Company regularly monitors and develops the quality of leadership to maintain staff motivation and commitment by offering, among other things, personal coaching in both leadership and working life skills with Parempi Ote Oy. Nitro's leadership receives strong ratings from employees in the annual leadership survey.

Environment and sustainable development

Nitro aims to minimize the environmental impact of its operations. The largest environmental impacts arise from electricity consumption caused by IT equipment, servers and gaming. The spatial efficiency of the office workspaces is at a good level, and Nitro also aims to reduce the inconvenience caused by travel. This is achieved by more accurate travel planning and increasing the number of remote meetings.

Nitro is developing its procurement practices to take environmental factors into account already in the planning phase of procurement, during use and at the end of the life cycle. Nitro also cooperates with reputable operators who take responsibility for the environment and society.

Regulation, compliance and security

Money laundering, terrorist financing, tax evasion and violation of international sanctions pose significant risks to the integrity of the financial system. Nitro is committed to preventing the use of its business for criminal activities and to ensuring compliance with applicable legislation and sanctions. Nitro actively monitors national and international sanctions lists and assesses the risks associated with its partners as part of its risk management.

Nitro's business is based on functional IT, communication and information management systems. The real-time processing of large amounts of data increases the importance of risks related to information security and operational continuity. The growth of cybersecurity threats, including risks arising from the geopolitical situation, requires continuous monitoring and development. Nitro has strengthened its cybersecurity, physical security and organizational resilience to manage risks.

Auditors and Certified adviser

According to the Articles of Association, Nitro must have at least one regular auditor and one deputy auditor. If an auditing firm is elected as auditor, a deputy auditor does not need to be elected. The General Meeting elects the auditor for each financial year. The Board of Directors annually makes a proposal to the General Meeting on the election or re-election of the auditor after assessing the qualifications and independence of the proposed auditor.

The Annual General Meeting elects an auditor annually. Moore Idman Oy, an auditing firm, acts as the auditor and Antti Niemistö, Authorized Public Accountant, is the responsible auditor.

The First North Growth marketplace provides the infrastructure necessary for trading and dissemination of share information. Each company admitted to trading must have an agreement with a Certified Adviser. The Certified Adviser has a signed agreement with the exchange. The Certified Adviser ensures that Nitro meets both the requirements for admission to trading and the ongoing obligations related to being listed on First North

Growth. In addition, the Certified Adviser continuously monitors that Nitro complies with the First North Growth rules and reports any detected violations immediately to the exchange.

The company has entered into an agreement with FNCA Sweden AB to act as its Certified Adviser in accordance with the rules of the Nasdaq First North Growth Market.

Board of Directors' proposal on the processing of the result

The Board of Directors' proposal to the Annual General Meeting is that the profit for the financial year of EUR 137.5 thousand be transferred to the profit/loss account of previous financial years and no dividend will be distributed. The proposal is based on Nitro's strategic goal of strengthening its financial position and securing sufficient resources to finance future growth.

Annual General Meeting

The Board of Directors decided to convene the Annual General Meeting on May 18, 2026. Nitro Games Corporation will publish the notice of the Annual General Meeting on April 24, 2026, which will be published on Nitro's official website (www.nitrogames.com).

Kotka, 31 December 2025

The Board of Directors

Nitro Games Oyj

DEFINITIONS OF KEY INDICATORS

EBITDA (Earnings before interest, taxes, depreciation and amortization)

Earnings before interest, taxes, depreciation and amortization) is the operating profit before the impact of investments. It describes the cash flow-like performance of operating activities.

EBIT (operating profit)

Earnings before interest, taxes and depreciation. Describes the profitability of the business before the impact of the financing structure.

Result for the financial year

Profit or loss for the financial year after financial items and taxes.

Earnings per share (EPS)

Profit for the financial year divided by the average number of shares during the financial year. Diluted earnings per share take into account any options and other share-based rights.

Equity per share

Equity at the balance sheet date divided by the number of shares at the end of the financial year.

Equity ratio

The share of equity in the balance sheet total. Describes the company's solvency and the sustainability of its financial structure.

Net debt

The difference between interest-bearing liabilities and cash and cash equivalents. Describes Nitro's level of indebtedness.

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Euro	Note	2025	2024
Revenue	2.1	8,465,370	11,392,070
Other operating income	2.2	290	842
Materials and services	2.3	-1,903,470	-3,133,063
Employee benefits expense	2.4	-3,378,144	-4,004,718
Depreciation and amortization	2.6	-1,398,276	-1,760,114
Other operating expenses	2.5	-1,550,404	-1,840,837
Operating profit		235,365	654,179
Finance income and expenses	5.2	-97,908	-178,853
Profit before tax		137,457	475,326
Income tax expense	6.1	0	0
Profit/loss for the period		137,457	475,326
Total comprehensive income for the period		137,457	475,326

Statement of financial position

Euro	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets		3,736,038	3,962,856
Intangible assets	4.1	3,450,368	3,667,554
Right-of-use assets	3.1	108,545	118,177
Non-current receivables	3.2	31,661	31,661
Deferred tax assets	6.2	145,464	145,464
Current assets		2,531,510	3,577,082
Trade receivables	3.2	789,984	1,200,566
Prepayments and accrued income	3.2	219,856	360,364
Cash and cash equivalents	3.3	1,521,670	2,016,152
TOTAL ASSETS		6,267,548	7,539,938
EQUITY AND LIABILITIES			
Equity			
Issued capital	5.1	80,000	80,000
Reserves	5.1	30,476,856	30,674,985
Retained earnings	5.1	-28,064,181	-28,845,885
Profit (loss) for the period	5.1	137,457	475,326
Total equity		2,630,132	2,384,427
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	5.4	2,800,826	2,800,826
Trade and other payables	3.4	0	556
Lease liabilities	3.4	71,004	71,848
Current liabilities		765,585	2,282,281
Trade and other payables	3.4	101,825	340,638
Contingent consideration liabilities	5.3	0	689,765
Lease liabilities	3.4	43,519	52,028
Other current financial liabilities	3.4	62,402	80,989
Contract liability	3.4	0	200,000
Accrued liabilities	3.4	557,840	918,862
Total liabilities		3,637,415	5,155,512
TOTAL EQUITY AND LIABILITIES		6,267,548	7,539,938

Statement of cashflows		
EUR 000's	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss for the financial year	136.9	475.3
Adjustments for:		
Depreciation and amortization	1,398.3	1,760.1
Financial income and expenses	97.9	178.9
Operating expenses non-cash	25.0	137.7
Cash from operations before changes in operating assets and liabilities	1,658.1	2,552.0
Change in operating assets and liabilities:		
Accounts receivables	410.6	-487.7
Prepaid expenses and other assets	139.5	121.6
Accounts payable	-239.4	-1,583.8
Accrued and other current liabilities	-366.1	286.6
Other long-term liabilities	-200.0	-350.0
Net cash from operating activities (A)	1,402.7	538.7
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	-1,096.4	-1,200.0
Net cash used in investing activities (B)	-1,096.4	-1,200.0
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of finance lease liabilities	-56.7	-62.0
Proceeds from and repayments of borrowings	-708.4	-1,046.8
Cash payments for the interest portion of lease liabilities	-8.6	-8.3
Interest paid on the long-term borrowings	-27.1	-31.3
Net cash from/(used in) financing activities (C)	-800.8	-1,148.4
Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)	-494.5	-1,809.7
Cash and cash equivalents at beginning of period	2,016.2	3,825.8
Cash and cash equivalents at end of period	1,521.7	2,016.2

Statement of changes in equity

Euro 000		Issued capital	Unrestricted equity reserv	Retained earnings	Total equity
	Notes				
Equity as at 1.1.2025	5.1	80	30,675	-28,371	2,384
Profit (loss) for the period	5.1			137	137
Share-based payments			22	3	25
Other adjustments			-220	304	84
Equity as at 31.12.2025		80	30,477	-27,927	2,630

Euro 000		Issued capital	Unrestricted equity reserv	Retained earnings	Total equity
	Notes				
Equity as at 1.1.2024	5.1	80	30,913	-29,307	1,686
Profit (loss) for the period	5.1			475	475
Share-based payments			-238	376	138
Other adjustments				85	85
Equity as at 31.12.2024		80,000	30,675	-28,371	2,384

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL ACCOUNTING PRINCIPLES USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

1.1. Company information

Nitro Games Oyj (hereafter 'Nitro Games' or the 'Company'), is a Finnish mobile games developer and publisher. The company is experienced in developing games for the global gaming market. The company's headquarters are in Kotka, Finland, and it also has an office in Helsinki, the capital of Finland. The company was the first Finnish gaming company listed at the Swedish Nasdaq First North Growth Market in Stockholm on June 16, 2017.

1.2 Basis of preparation

The Financial statements of Nitro Games Oyj' have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union. The company complies with IFRS in full.

The notes to the financial statements also comply with the requirements under the Finnish accounting and company legislation complementary to the IFRS.

The financial statements have been prepared on a going concern basis. The Board of Directors has assessed the Company's financial position and liquidity and concluded that the Company has sufficient financial resources to meet its obligations and planned investments. The assessment covers a period of at least 24 months from the balance sheet date, and based on this assessment, the Board of Directors considers the application of the going concern principle to be appropriate.

The financial statements have been prepared on a historical cost basis, unless otherwise stated in the accounting policies.

The financial statements are presented in euros, which is the Company's functional and presentation currency. All amounts are presented in euros and have been rounded, and therefore the sum of individual figures may deviate from the presented total.

Accounting policies that are relevant to the financial statements are presented in this section. Accounting policies specific to individual line items are presented in the respective notes, together with related management judgments, estimates and assumptions.

Foreign currency translation

The financial statements are presented in euros, which is the Company's functional and presentation currency. The Company's operations are primarily carried out in Finland.

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising from the settlement of transactions and from the translation of monetary items are recognised in profit or loss. Foreign exchange gains and losses related to loans are presented in financial income and expenses. Other foreign exchange gains and losses are presented on a net basis in other operating income and expenses.

1.3 New and amended standards and interpretations

The Company has applied all new and amended standards and interpretations that are effective for financial periods beginning on 1 January 2025.

Standards and amendments issued but not yet effective have not been early adopted by the Company.

The following new standards and amendments are relevant to the Company:

- **IFRS 18 Presentation and Disclosure in Financial Statements** (effective for annual periods beginning on or after 1 January 2027) will replace IAS 1 and introduce new requirements for the presentation of financial statements, including defined subtotals in the income statement and enhanced disclosures on management-defined performance measures. The Company is currently assessing the impact of IFRS 18 on its financial statements. Based on the preliminary assessment, the standard is expected to primarily affect presentation and disclosures rather than recognition or measurement.
- **Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants** (effective from 1 January 2024) have been applied in these financial statements. These amendments clarify the criteria for classifying liabilities as current or non-current. The application of these amendments has not had a material impact on the Company's financial position or results.
- **Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies** have been applied. These amendments require the disclosure of material accounting policies instead of significant accounting policies. The amendments have impacted the presentation of accounting policies but have not affected the measurement of any amounts.
- **Amendments to IAS 8 – Definition of Accounting Estimates** have been applied. These amendments clarify the distinction between accounting estimates and accounting policies and have not had a material impact on the financial statements.

The Company does not expect other standards, amendments or interpretations issued but not yet effective to have a material impact on its financial statements.

1.4. Critical accounting estimates and assumptions

The preparation of IFRS financial statements requires management to make estimates and assumptions as well as to use judgment when applying the accounting principles. These together influence the values of balance sheet items, disclosure of contingent assets and liabilities as well as the reported amounts of revenues and expenses during the reporting period. Final actuals may differ from the estimates.

Estimates and judgements are continually evaluated, and they are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The table below presents the areas where management's estimates and judgements have the most significant impact on the financial statements, together with references to the related notes.

Key estimates and judgements	Note	Description
Revenue Recognition	2.1	Revenue recognition involves management judgement in determining when control of goods or services is transferred to the customer and whether performance obligations are satisfied over time or at a point in time.
Share-based payments and incentive plans	2.4	The measurement of share-based payments requires the use of valuation models and assumptions, including expected volatility, discount rates and expected vesting conditions, which affect the recognised expense.
Determination of lease term and incremental borrowing rate	3.1	The measurement of lease liabilities and right-of-use assets requires judgement in determining the lease term, including extension and termination options, and estimating the incremental borrowing rate used for discounting.
Determination of provision	3.5	The recognition and measurement of provisions require estimates of the probability, timing and amount of future outflows, which may be affected by uncertainties relating to the underlying obligations.
Assigned values for intangible assets.	4.1	The determination of carrying amounts of intangible assets involves estimates relating to capitalisation criteria, useful lives and expected future economic benefits.
Impairment testing of intangible assets	4.1	Impairment testing requires estimates of future cash flows, growth rates and discount rates, which are inherently uncertain and may significantly affect the recoverable amount.
Deferred tax assets	6.2	The recognition of deferred tax assets requires management judgement regarding the availability of future taxable profits against which deductible temporary differences and tax losses can be utilised.

2 RESULTS FROM BUSINESS OPERATIONS

Nitro Games is a mobile game developer and publisher. The Company focuses on producing high-quality mobile games mostly for the mid-core audience and is specialised in the category of shooter games. In addition, the Company provides game development and publishing services to selected customers.

2.1 Revenue and business areas

Nitro Games operations are divided into two business areas:

- Games business, which consists of the development and publishing of free-to-play mobile games for international distribution; and
- Service business, which consists of providing game development and publishing services to external customers.

Most of the the Company's revenue is generated from the Service business, which accounted for approximately 91% of total revenue in 2025 (2024: 90%). The Games business accounted for approximately 9% (2024: 10%).

The Company's revenue is generated from a global customer base. The largest geographical market is North America.

Further information on the disaggregation of revenue is presented in Note 2.2.

2.2 Revenue

Accounting policy

The Company applies the five-step model under IFRS 15 *Revenue from Contracts with Customers* to recognise revenue. Revenue is recognised when control of the promised goods or services is transferred to the customer, either at a point in time or over time, in an amount that reflects the consideration to which the Company expects to be entitled.

Revenue is measured at the transaction price, excluding amounts collected on behalf of third parties, such as sales taxes.

Revenue streams

The Company generates revenue from the following main sources:

Games business

In-application purchases (IAP)

The Company generates revenue from the sale of virtual consumable items within its free-to-play games. These items provide immediate in-game benefits to the player and are consumed at or near the time of purchase.

Revenue from consumable in-application purchases is recognised at a point in time, when the player completes the purchase and obtains control of the virtual item.

The Company distributes its games through digital storefronts, such as Apple App Store and Google Play Store. These platforms act as intermediaries and retain a portion of the transaction price as a service fee.

Advertising revenue (ADS)

The Company generates advertising revenue by displaying advertisements to players during gameplay.

Revenue from advertising is recognised at a point in time, when the advertisement is displayed to the player. Revenue is recognised net, as the Company acts as an agent in the transaction, with advertising networks controlling the advertising inventory.

Service business

Game development and publishing services

Revenue from service contracts is recognised based on the terms of the underlying agreements. Depending on the nature of the contract, revenue is recognised either:

- over time, when the customer simultaneously receives and consumes the benefits of the services, or
- at a point in time, when control of the deliverable is transferred to the customer.

Revenue is recognised using an appropriate method that reflects the transfer of control, such as input-based or milestone-based measures.

Disaggregation of revenue

Revenue is disaggregated by business area as follows:

Revenue by Business Area

Revenue	2025	2024
Revenue from operations		
Games business	799,393	1,152,034
Service business	7,665,977	10,240,036
Total	8,465,370	11,392,070

Revenue by Geographical Market

Revenue is presented based on the geographical location of the customer.

Revenue per market area	2025	2024
EU	961,738	422,423
North America	7,099,577	9,943,335
United Kingdom	3,022	5,790
Other	401,033	1,020,522
Total	8,465,370	11,392,070

All revenue is recognised at a point in time, except for service revenue recognised over time where applicable.

Contract balances

Advance payments received from customers are recognised as contract liabilities and recognised as revenue when the related performance obligations are satisfied.

Key judgements and estimates

Revenue recognition requires management to make judgements and estimates, particularly in relation to:

- the identification of performance obligations in complex service contracts.
- the timing of revenue recognition for service arrangements, and
- the assessment of whether the Company acts as a principal or an agent in advertising arrangements.

In the Games business, management has assessed that virtual consumable items are consumed at or near the time of purchase, and therefore revenue is recognised at a point in time.

In Service business contracts, revenue recognition may require estimates regarding the stage of completion and expected outcomes of long-term contracts. Changes in these estimates may affect the timing and amount of revenue recognised.

2.2 OTHER OPERATING INCOME

Other Operating income includes income other than the actual sale, such as rental income and public grants.

Other operating income

	2025	2024
Rental income	290	842
Total	290	842

2.3 MATERIAL AND SERVICES

Accounting policy

Purchased services include game maintenance (hosting), user acquisition costs, application store commissions, and other external subcontracting services directly related to game production and maintenance. Expenses are recorded for the month in which they are incurred.

Materials and services	2025	2024
UA costs	36,675	80,985
External services	2,246,087	3,052,078
	2,282,762	3,133,063

2.4 PERSONNEL

2.4.1 EMPLOYEE BENEFITS

Employee benefits include short-term employee benefits; benefits paid upon termination and post employee benefits. Short-term employee benefits include salaries and fringe benefits, annual holidays, and bonuses. Nitro Games also has multiple Equity plans, which costs are recorded to employee expenses according to IFRS 2 principles. Benefits are classified into defined contribution and defined benefit plans. The Company has no defined benefit-based pension plans, i.e. no post-employment payment obligations. Benefits paid upon termination refer to benefits arising from termination of employment, not performance of work.

Accounting Principles: Employee Benefits

Liabilities arising from short-term benefits are recognized in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Incentive plans are approved annually. The Company utilizes defined contribution pension plans under which the Company pays fixed contributions into a separate entity with no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to the defined contribution plans are charged directly to the statement of comprehensive income in the year to which these contributions relate.

Personnel expenses	2025	2024	Change %
Salaries and bonuses during the accounting period	3,187,580	3,227,670	-1.2
Pension and other personnel expenses	665,192	639,372	
Share-based option programs	24,504	137,676	
Capitalized to product development costs	-499,132	0	
Total personnel costs	3,378,144	4,004,718	-15.6

2.4.2 NUMBER OF PERSONNEL

	2025	2024	Change %
Average number of personnel	49	47	4.3
Number of personnel at the end of the year	42	50	-16.0

2.4.3 SHARE-BASED PAYMENTS

At the year-end 31.12.2025 Nitro had three active plans, Equity plans 1/2022, 2023A and 2023B.

Accounting policy

The Company operates equity-settled share-based payment arrangements, under which employees and key personnel receive equity instruments as consideration for services rendered.

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. The fair value is recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity.

The amount recognised as an expense is based on the Company's estimate of the number of equity instruments that will ultimately vest. Service conditions are not considered when determining the grant date fair value but are considered in estimating the number of awards expected to vest.

The fair value of options granted is determined using an appropriate valuation model, such as the Black-Scholes model.

When share-based payment arrangements are modified, the Company recognises, as a minimum, the grant date fair value of the original award. Any incremental fair value arising from the modification is recognised over the remaining vesting period.

If an award is cancelled, any unrecognised expense is recognised immediately in profit or loss.

Description of share-based payment arrangements

On 31 December 2025, the Company had the following active share-based payment plans: Equity plans 1/2022, 2023A and 2023B.

The purpose of these plans is to align the interests of employees and key personnel with those of shareholders and to support long-term value creation.

The plans include service conditions requiring participants to remain employed by the Company during the vesting period. If the employment or service relationship terminates, unvested options are forfeited.

Expense recognised

Share-based payment expense recognised during the financial year is included in employee benefit expenses.

EUR thousand	2025	2024
Share-based payment expenses	24,504	137,676

Current stock options programs

	Max authorized	Changes in the 2024 reporting period				Changes in the 2025 reporting period			
		Number of options 1.1.2024	Granted	Forfeited	Expired	Number of options 1.1.2025	Granted	Forfeited	Expired
1/2019		22,000			22,000				
2/2020		1,045,072			1,045,072				
1/2022	335,000	335,000		5,000		330,000	330,000		330,000
2023A	2,243,192	2,243,192		126,574		2,116,618	2,116,618	50,648	2,065,970
2023B	249,244	3,000	99,000	20,000		82,000	82,000	142,000	196,000
Total options	2,827,436	3,648,264	99,000	151,574	1,067,072	2,528,618	2,528,618	142,000	2,591,970

Stock option programs 31.12.2025

	1/2022	2023A	2023B
Max authorized	335,000	2,243,192	249,244
Number of options outstanding	330,000	2,065,970	196,000
Subscription price €/share	VWAP30	6 SEK	/WAP 30+10%
Subscription period ends	31.12.27	12.6.28	27.6.28
Number of entitled subscribers	25	45	30

Management ownership and option rights

At the balance sheet date, the company's board of directors, management team, team and their immediate circle held the following amounts of shares and rights of options:

	31.12.2025			31.12.2024		
	Shares	%	Options	Shares	%	Options
Board of Directors	2,277,672	9.1 %	0	1,487,339	6.0 %	0
Management (*)	1,677,248	6.7 %	1,894,651	1,622,603	6.5 %	1,890,949
Teams	21,160	0.1 %	617,021	50,245	0.2 %	614,669
Total	3,976,080	16.0 %	2,511,672	3,160,187	12.7 %	2,505,618

Total of Shares	24,924,364		24,924,364
Total of Options		2,591,970	2,528,618

* Antti Villanen shares and stock options included in the management team. He is also a member of the board.

Valuation assumptions

The fair value of options granted during the year has been determined using the Black-Scholes valuation model.

Key assumptions used in the valuation include:

- share price at grant date
- exercise price
- expected volatility
- expected dividend yield
- risk-free interest rate
- expected life of the option

Expected volatility is based on historical volatility of the Company's share. The risk-free interest rate is based on government bond yields.

Option pricing model

EUR	2025	2024
Equity plan	2023B	2023B
Valuation model	Black-Scholes	Black-Scholes
Fair value of option grants during period	€0.048-0.083	€0.06-0.13

Main assumptions:

Expected volatility	86 %	86 %
Share price at the valuation date	€0.13-0.21	€0.18-0.36
Weighted average share price during the period	€ 0.17	€ 0.29
Exercise price	€0.11-€0.22	€0.21-€0.47
Expected dividend yield	0 %	0 %
Risk free interest rate	4.00 %	4.00 %

Key judgements and estimates

The measurement of share-based payments requires management judgement, particularly in relation to:

- estimation of expected volatility
- determination of the expected life of the options; and
- estimation of the number of awards expected to vest.

Changes in these assumptions may affect the amount of expense recognised.

2.5 OTHER OPERATING EXPENSES

Accounting policy

Other operating expenses comprise costs related to premises, IT and telecommunications, administration, maintenance, as well as marketing and communications. In addition, lease payments recognised in the income statement for leases classified as short-term and for low-value assets are included in other operating expenses. Other operating expenses also include losses arising from the disposal of intangible assets.

Other operating expenses		
EUR	2025	2024
Voluntary employee benefits	75,355	89,865
ICT Equipment and software licenses	424,939	421,001
HR external expenses	139,155	103,114
Travel expenses	200,817	260,723
Office expenses	144,532	151,609
Stock Exchange expenses	162,925	162,668
Credit losses on sales		-506
Legal and advisory services	551,248	564,481
Staff fund expenses	5,014	5,127
Liability and business insurance	24,137	25,100
Other expenses	105,531	127,928
Transferred to capitalized development costs	-283,248	-70,273
Total	1,550,405	1,840,837

Auditors fees		
EUR	2025	2024
Statutory audit	19,129	19,201
Tax advisory		250
Other fees	2,210	630
Total	21,339	20,081

2.6 DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

Accounting policy

Depreciation is recognised as an expense in the income statement on a straight-line basis over the estimated useful lives of intangible assets. Right-of-use assets are depreciated over the lease term.

Depreciation and impairment		
	2025	2024
Intellectual property rights	540,000	750,523
Development costs	801,543	947,611
Right-of-use assets	56,733	61,980
	1,398,276	1,760,114

Principles for depreciation according to plan

Development costs	Straight-line depreciation
Right-of-use assets	Straight-line depreciation
Intellectual property rights	Depreciation begins when the asset is available for use.

2.7 EARNINGS PER SHARES

Accounting policy

Basic earnings per share is calculated by dividing the profit for the financial year attributable to the company's shareholders by the weighted average number of shares outstanding during the financial year, excluding own shares held by Nitro Games.

Diluted earnings per share are calculated by adjusting the average weighted number of shares by diluting all potentially dilutive shares, such as share options and convertible bond shares. This changes the weighted average of the number of shares outstanding.

CALCULATION OF EARNING PER SHARE	2025	2024
Net profit /(loss) (EUR thousand)	137.5	475.3
Number of shares, weighted average	24,924,364	24,924,364
Number of shares, weighted average diluted	24,924,364	24,924,364
Number of shares at the end of the period	24,924,364	24,924,364
Number of Share options	2,591,970	2,528,618
Number of Special Right	0	693,663
Equity per share (EUR)	0.11	0.10
Earnings per share (EUR) undiluted	0.01	0.02
Earnings per share (EUR) diluted	0.01	0.02

3. OPERATING ASSETS AND LIABILITIES

3.1 Right of use of assets

Accounting policy

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease, which is the date when the underlying asset is available for use.

Lease liability

The lease liability is initially measured at the present value of future lease payments. Lease payments include:

- fixed payments (including in-substance fixed payments)
- variable lease payments that depend on an index or rate
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of a termination option.

Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If not, the Company uses its incremental borrowing rate.

After initial recognition, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there are changes in lease payments, lease term, or other relevant factors.

Right-of-use assets

Right-of-use assets are initially measured at cost, comprising:

- the amount of the initial lease liability
- lease payments made at or before the commencement date
- initial direct costs; and
- an estimate of restoration or dismantling costs, where applicable.

Right-of-use assets are depreciated on a straight-line basis over the lease term or the useful life of the asset, whichever is shorter, unless the Company is reasonably certain to exercise a purchase option.

Subsequent measurement and presentation

Depreciation of right-of-use assets is recognised in operating expenses, and interest on lease liabilities is recognised in financial expenses.

Lease payments are classified in the cash flow statement as:

- principal portion → financing activities
- interest portion → presented consistently in accordance with the Company's accounting policy for interest.

Exemptions applied

The Company applies the recognition exemptions permitted by IFRS 16 for:

- short-term leases (lease term of 12 months or less); and
- leases of low-value assets.

Payments related to these leases are recognised as an expense on a straight-line basis over the lease term.

Nature of leasing activities

The Company leases mainly IT equipment. The Company has assessed that it does not have material contracts containing embedded leases other than those recognised under IFRS 16.

The Company does not act as a lessor.

Key judgements and estimates

Lease term

The lease term includes non-cancellable periods and periods covered by extension options where the Company is reasonably certain to exercise the option, as well as periods covered by termination options where the Company is reasonably certain not to exercise the option.

The determination of the lease term requires management judgement, particularly for contracts with extension or termination options and for leases with no fixed term. Management reassesses the lease term if significant events or changes in circumstances occur.

Incremental borrowing rate

The Company generally uses its incremental borrowing rate to discount lease payments, as the interest rate implicit in the lease is not readily determinable.

The incremental borrowing rate reflects the rate that the Company would have to pay to borrow funds over a similar term, with similar security, in a similar economic environment. Determining this rate requires judgement and may significantly affect the measurement of lease liabilities and right-of-use assets.

Right-of-use assets

EUR	2025	2024
Acquisition cost at 1.1	339,612	282,767
Additions	47,101	56,845
Balance at 31.12	386,713	339,612
Accumulated depreciation	278,168	221,435
Net book value 31.12	108,545	118,177

Other lease disclosures

Expenses relating to short-term leases and low-value assets are recognised in other operating expenses.

Further information on lease liabilities, including maturity analysis, is presented in Note 5.4.3.

3.2 Trade and other receivables**Accounting policy**

Trade receivables and other receivables are financial assets measured at amortised cost.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest.

Trade receivables are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method.

Impairment of receivables

The Company applies the simplified approach under IFRS 9 to measure expected credit losses for trade receivables and contract assets. Under this approach, a loss allowance is recognised based on lifetime expected credit losses.

Expected credit losses are estimated using historical loss experience, adjusted for current conditions and forward-looking information.

Credit risk

The Company's trade receivables arise primarily from:

- digital distribution platforms (such as Apple App Store and Google Play Store); and
- a limited number of large customers in the Service business.

In the Games business, payments are collected by platform providers before remittance to the Company. These counterparties are large, well-established and financially sound entities, and the Company has not historically incurred credit losses from these parties.

In the Service business, the Company typically works with a small number of large customers. Contracts may include advance payments, which further reduces credit risk exposure.

Assessment of expected credit losses

The Company assesses expected credit losses individually for significant receivables and collectively for other receivables.

Based on historical experience and current assessment of counterparties, the Company considers credit risk to be low. No material loss allowance has been recognised as of 31 December 2025 (31 December 2024: none).

EUR	31.12.2025	31.12.2024
Trade and other receivables		
Non-current other receivables	31,661	31,661
Trade receivables, current	789,984	1,200,566
Other receivables	18,476	17,716
Taxes	49,130	119,131
Accrued income	152,250	223,517
Prepayments and accrued income	219,856	360,364
Trade and other receivables	1,041,501	1,592,591

Key judgements and estimates

The measurement of expected credit losses requires management judgement, particularly in assessing:

- the creditworthiness of counterparties
- the probability of default, and
- the impact of forward-looking information.

Given the nature of the Company's counterparties and the absence of historical credit losses, management has concluded that expected credit losses are not material.

3.3 Cash and cash equivalents

Accounting policy

Cash and cash equivalents include cash at bank and other highly liquid investments with an original maturity of three months or less from the date of acquisition.

Cash and cash equivalents are carried at amortised cost, which approximates fair value due to their short maturities.

EUR	31.12.2025	31.12.2024
Cash and cash equivalents	1,521,670	2,016,152

3.4 Trade and other payables

Accounting policy

Trade payables and other financial liabilities are classified as financial liabilities measured at amortised cost.

They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Due to their short maturities, the carrying amounts of trade and other payables approximate their fair values.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Classification

Trade and other payables are classified as current liabilities unless payment is due more than 12 months after the reporting date.

Contract liabilities

Advance payments received from customers are recognised as contract liabilities in accordance with IFRS 15. These are recognised as revenue when the related performance obligations are satisfied.

Trade and other payables		
EUR	31.12.2025	31.12.2024
Trade and other payables	0	556
Lease liabilities	71,004	71,848
Total non-current liabilities	71,004	72,404
Trade and other payables	101,825	340,638
Lease liabilities	43,519	52,028
Other current financial liabilities	62,402	80,989
Contract liability	0	200,000
Accrued liabilities	557,840	918,862
Total current liabilities	765,586	1,592,516
Trade and other payables	836,590	1,664,921

3.5 Provisions

Accounting policy

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation. The discount rate used reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Key judgements and estimates

The recognition and measurement of provisions require management to estimate the probability, timing and number of future outflows of economic resources. These estimates are based on historical experience and other relevant factors.

Provisions recognised

The Company did not recognise any provisions as at 31 December 2025 (31 December 2024: none).

The Company has not identified any material legal, restructuring or other obligations that would require recognition of a provision.

Contingent liabilities

The Company is not aware of any material contingent liabilities as at the reporting date.

4. ACQUISITIONS AND CAPITAL EXPENDITURE**4.1 INTANGIBLE ASSETS****Accounting policy**

An intangible asset is recognised when it is identifiable, the Company controls the asset, it is probable that future economic benefits will flow to the Company, and the cost of the asset can be reliably measured.

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and impairment losses.

Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Development costs are capitalised as intangible assets when all the following criteria are met:

- technical feasibility of completing the asset
- intention to complete and use or sell the asset
- ability to use or sell the asset
- probable future economic benefits
- availability of adequate technical, financial and other resources, and
- ability to reliably measure the expenditure.

Capitalisation of development costs begins when the above criteria are met and ceases when the asset is available for use.

Capitalised development costs include directly attributable employee costs, external services and other directly attributable expenditures.

Borrowing costs

Borrowing costs that are directly attributable to the development of qualifying intangible assets are capitalised as part of the cost of those assets. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Amortisation

Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Amortisation begins when the asset is available for use.

Estimated useful lives are as follows:

- development costs: approximately 5 years
- intellectual property rights: 3–10 years

Useful lives and amortisation methods are reviewed at least annually and adjusted prospectively if necessary.

Impairment of intangible assets

The carrying amounts of intangible assets are reviewed at each reporting date for indications of impairment.

If any indication of impairment exists, the recoverable amount is estimated, and the asset is written down to its recoverable amount if necessary.

The recoverable amount is the higher of value in use and fair value less costs of disposal.

Value in use is determined by discounting estimated future cash flows.

For the purposes of impairment testing, assets are grouped into cash-generating units (CGUs), which represent the smallest identifiable group of assets generating independent cash inflows.

The Company does not have intangible assets with indefinite useful lives and therefore does not perform annual impairment testing unless there is an indication of impairment.

No impairment indicators were identified during the reporting period.

Key judgements and estimates

The recognition and measurement of intangible assets require management judgement, particularly in:

- assessing whether development costs meet the capitalisation criteria
- determining the useful lives of assets
- estimating future economic benefits, and
- performing impairment assessments, including forecasting future cash flows and determining discount rates.

Intangible assets	Intellectual property rights	Development costs	Total
Acquisition cost 1.1.2025	3,331,570	4,764,643	8,096,214
Additions		1,180,190	1,180,190
Acquisition cost 31.12.2025	3,331,570	5,944,833	9,276,404
Accumulated amortization 1.1.	-1,396,570	-3,031,190	-4,427,760
Amortization	-540,000	-858,276	-1,398,276
Accumulated amortization 31.12	-1,936,570	-3,889,466	-5,826,036
Net book value 31.12.2025	1,395,000	2,055,368	3,450,368
Net bok value 31.12.2024	1,935,000	1,732,554	3,667,554

Intangible assets	Intellectual property rights	Development costs	Total
Acquisition cost 1.1.2024	3,331,570	4,722,410	8,053,981
Additions		86,940	86,940
Acquisition cost 31.12.2024	3,331,570	4,809,350	8,140,921
Accumulated amortization 1.1.	-646,047	-2,067,206	-2,713,253
Amortization	-750,523	-1,009,591	-1,760,114
Accumulated amortization 31.12	-1,396,570	-3,076,797	-4,473,367
Net book value 31.12.2024	1,935,000	1,732,554	3,667,554
Net bok value 31.12.2023	2,685,523	2,655,205	5,340,728

5. CAPITAL STRUCTURE

5.1 Equity

Accounting policy

Equity consists of share capital, the reserve for invested unrestricted equity, and retained earnings.

The Company has one class of shares. All shares carry equal rights to dividends and other distributions of funds. The shares have no nominal value.

Transaction costs directly attributable to the issue of shares or share options are recognised as a deduction from equity, net of tax.

Dividends are recognised as a liability when they have been approved by the Annual General Meeting.

The portion of subscription prices of share issues that is not recognised in share capital is recognised in the reserve for invested unrestricted equity.

Further information on share-based payments is presented in Note 2.4.3.

5.1.1. Equity and Distributable Funds

Equity is presented in accordance with IFRS, which does not provide for a distinction between distributable and non-distributable reserves.

For the purposes of determining distributable funds, the company's equity is classified in accordance with the Finnish Limited Liability Companies Act into restricted and unrestricted equity.

Restricted equity comprises share capital and other non-distributable reserves.

Unrestricted equity comprises retained earnings, profit (loss) for the financial year and the invested unrestricted equity reserve. The invested unrestricted equity reserve represents funds invested by shareholders that are not recognised as share capital.

Distributable funds are determined based on the company's financial statements prepared in accordance with local legislation. The distribution of funds is subject to the provisions of the Finnish Limited Liability Companies Act, including the solvency requirement.

On 31 December 2025, the company's distributable funds amounted to EUR 494,765 (2024: EUR 571,874).

The above classification is presented as supplementary information and does not affect total equity under IFRS.

Equity		
EUR	31.12.2025	31.12.2024
Restricted equity		
Issued capital 1.1	80,000	80,000
Share capital 31.12.	80,000	80,000
Unrestricted equity		
Invested unrestricted equity reserve 1.1	30,476,856	30,674,985
Invested unrestricted equity reserve 31.12	30,476,856	30,674,985
Retained earnings	-28,064,181	-28,845,885
Profit (loss) of the financial year	137,457	475,326
Total unrestricted equity	2,550,132	2,304,427
Total equity	2,630,132	2,384,427
Distributable funds		
EUR	31.12.2025	31.12.2024
Reserve for Invested unrestricted equity	30,476,856	30,674,985
Retained earnings	-28,064,181	-28,845,885
Profit (loss) of the financial year	137,457	475,326
Capitalized development costs	-2,055,368	-1,732,553
Total distributable funds	494,765	571,874

5.2 Financial income and expenses

Financial income and expenses include interest income, interest expenses, lease interest, financing costs related to borrowings, and capitalised borrowing costs.

Borrowing costs directly attributable to qualifying assets are capitalised in accordance with the Company's accounting policy and presented separately.

Finance income and expenses		
EUR	2025	2024
Financial income		
Other interest income	1,989	1,031
Total interest income	1,989	1,031
Interest expense		
Other	28,238	29,140
Total interest expense, other	28,238	29,140
Finance expenses		
Interest expense on lease liabilities	8,582	8,293
Capitalized interest	-28,000	-24,960
Interest expense on convertible loan	5,235	85,274
Interest on government loan	84,024	75,775
Other financing expenses	1,818	6,362
Total other financial expenses	71,659	150,744
Total financial expenses	99,897	179,884
Total finance income and expenses	97,908	178,853

5.3 Financial assets and liabilities

Accounting policy

Financial assets

The Company's financial assets are classified and measured in accordance with IFRS 9.

Financial assets are recognised initially at fair value and subsequently measured either at amortised cost or at fair value, depending on the business model for managing the asset and the contractual cash flow characteristics of the asset.

The Company's financial assets consist primarily of trade receivables, other receivables and cash and cash equivalents, which are measured at amortised cost.

A financial asset is measured at amortised cost when it is held within a business model whose objective is to collect contractual cash flows and those cash flows consist solely of payments of principal and interest.

Information on impairment of trade receivables and contract assets is presented in Note 3.2.

Financial assets are derecognised when the contractual rights to the cash flows expire or when substantially all risks and rewards have been transferred.

Financial liabilities

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost, unless they are required to be measured at fair value through profit or loss.

The Company's financial liabilities consist mainly of loans and borrowings, lease liabilities, trade payables and other payables.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

Fair value measurements are categorised into three levels in the fair value hierarchy:

- **Level 1:** quoted prices in active markets for identical items
- **Level 2:** observable inputs other than quoted prices included in Level 1
- **Level 3:** unobservable inputs

The carrying amounts of short-term receivables and payables are considered to approximate their fair values due to their short maturities.

							2025	
							Carrying amounts	
							Fair value	
							Fair value through profit or loss	
Euro	Amortized cost	Level 1	Level 2	Level 3	Total	Fair value		
						Total	Total	
Non-current receivables	31,661				31,661	31,661	31,661	
Trade receivables	789,984				789,984	789,984	1,200,566	
Cash and cash equivalents	1,521,670				1,521,670	1,521,670	1,521,670	
Total Financial assets	2,343,314	0	0	0	2,343,314	2,343,314	2,753,897	
Non-current Interest-bearing loans and borrowi	2,800,826				2,800,826	2,800,826	2,800,826	
Non-current trade and other payables								
Current trade and other payables	101,825				101,825	101,825	101,825	
Contingent consideration liabilities								
Other current financial liabilities	62,402				62,402	62,402	62,402	
Total Financial liabilities	2,965,053	0	0	0	2,965,053	2,965,053	2,983,639	

							2024	
							Carrying amounts	
							Fair value	
							Fair value through profit or loss	
Euro	Amortized cost	Level 1	Level 2	Level 3	Total	Fair value		
						Total	Total	
Non-current receivables	31,661				31,661	31,661	31,661	
Trade receivables	1,200,566				1,200,566	1,200,566	1,200,566	
Cash and cash equivalents	2,016,152				2,016,152	2,016,152	2,016,152	
Total Financial assets	3,248,379	0	0	0	3,248,379	3,248,379	3,248,379	
Non-current Interest-bearing loans and borrowi	2,800,826				2,800,826	2,800,826	2,800,826	
Non-current trade and other payables	556				556	556	556	
Current trade and other payables	340,638				340,638	340,638	340,638	
Current Interest-bearing loans and borrowings								
Contingent consideration liabilities				689,765	689,765	689,765	689,765	
Other current financial liabilities	80,989				80,989	80,989	80,989	
Total Financial liabilities	3,223,009	0	0	689,765	3,912,774	3,912,774	3,912,774	

5.4 Financial risk management

The Company is exposed to financial risks arising from its operations and financing activities. These include interest rate risk, credit risk, liquidity and refinancing risk, and foreign currency risk.

The Board of Directors oversees the Company's financial risk management, and management monitors risk exposures as part of normal business operations.

5.4.1 Interest rate risk

Interest rate risk arises primarily from interest-bearing liabilities with variable interest rates.

The Company manages interest rate risk through its financing structure. Based on the Company's current financing arrangements, changes in market interest rates do not have a material impact on profit or loss or equity, and therefore no sensitivity analysis has been presented.

5.4.2 Credit risk

Credit risk arises mainly from trade receivables and cash deposits.

The Company's trade receivables are primarily from digital platform providers and a limited number of large service customers. Credit risk related to trade receivables is described further in Note 3.2.

Cash funds are held with reputable financial institutions.

The Company does not hold material collateral as security for receivables.

5.4.3 Liquidity and refinancing risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations as they fall due.

The Company manages liquidity risk through short-term and long-term cash flow forecasting and by maintaining access to financing.

Refinancing risk is the risk that the Company cannot refinance its maturing liabilities on acceptable terms. The Company seeks to manage refinancing risk by monitoring the maturity profile of its liabilities and maintaining an appropriate balance between short-term and long-term funding.

The Company's loan agreements do not include financial covenants.

EUR	31.12.2025					Total
	2026	2027	2028	2029	2030-	
Interest-bearing liabilities		382,000	382,000	785,207	1,251,619	2,800,826
Lease liabilities	49,371	40,940	19,587	4,444		114,343
Total	49,371	422,940	401,587	789,651	1,251,619	2,915,169

EUR	31.12.2024					Total
	2025	2026	2027	2028	2029-	
Interest-bearing liabilities	695,000	403,207	785,207	785,207	827,207	3,495,827
Lease liabilities	52,028	42,989	25,748	3,111	-	123,876
Total	747,028	446,196	810,954	788,317	827,207	3,619,703

Borrowings		
EUR	31.12.2025	31.12.2024
Non-current loans		
Non-current Government agency loan	2,800,826	2,800,826
Lease liabilities	71,004	71,848
Total non-current loans	2,871,830	2,872,674
Current loans		
Current Government agency loan		
Current Bank loans		
Lease liabilities	43,519	52,028
Convertible loan	0	689,765
Total current loans	43,519	741,793
Total loans	2,915,349	3,614,467

Debt maturities					
31.12.2025	EUR	1-3 months	4-12 months	1-5 years	Total
Government agency loan				2,800,826	2,800,826
Lease liabilities		10,880	32,639	71,004	114,523
Trade payables		25,456	76,369		101,825
Accrued liabilities		139,460	418,380		557,840
Total liabilities		175,796	527,388	2,871,830	3,575,014

5.4.4. Foreign currency risk

Foreign currency risk arises from transactions denominated in currencies other than the Company's functional currency (euro).

Although the Company generates a significant portion of its revenue from North America, the majority of revenue in the Service business is based on contracts denominated in euros. As a result, exposure to foreign currency risk is limited.

In the Games business, revenues may be influenced by underlying transactions in foreign currencies, but these exposures are not considered material.

Based on this, the Company has assessed that foreign currency risk is not material and no sensitivity analysis has been presented.

5.5 Capital Management

The primary objective of the Company's capital management is to safeguard the continuity of operations and maintain access to financing in different market conditions.

The Company manages its capital structure and adjusts it considering changes in economic conditions and financing needs. Capital management is monitored using measures such as net debt and gearing.

The Company had no financial covenants attached to its interest-bearing liabilities during the reporting period.

EUR	31.12.2025	31.12.2024
Interest bearing loans and borrowings	2,915,349	3,614,467
Less: cash and short term deposits	1,521,670	2,016,152
Net debt	1,393,679	1,598,315
Equity	2,630,132	2,384,427
Gearing ratio %	53.0%	67.0%

EUR	2025	2024
Operating profit	235,365	654,179
Depreciation, amortisation and impairment	1,398,276	1,760,114
EBITDA	1,633,641	2,414,294
Net debt to EBITDA	0.85	0.66

6. OTHER NOTES

Income taxes

Accounting policy

Income tax expense comprises current tax and deferred tax.

Income taxes are recognised in profit or loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity.

Where tax positions are uncertain, the Company recognises a liability based on management's best estimate of the expected outcome, taking into account the interpretation of applicable tax laws and historical experience.

6.1. Current tax Income taxes on the income statement

Current income tax is calculated based on taxable income using tax rates enacted or substantively enacted at the reporting date in the countries where the Company operates.

Taxable income differs from accounting profit due to items that are taxable or deductible in different periods and items that are never taxable or deductible.

Adjustments relating to prior periods are recognised in the period in which they arise.

Income tax expense

EUR thousand	2025	2024
Current tax expense	-82	-153
Deferred tax expense	82	153
Total income tax expense	0	0

6.2 Deferred taxes

Accounting policy

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which these can be utilised.

Deferred taxes are measured using tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when they relate to income taxes levied by the same tax authority.

Recognition of deferred tax assets

The recognition of deferred tax assets requires management judgement, particularly in assessing whether it is probable that sufficient future taxable profits will be available.

In making this assessment, the Company considers:

- forecasts of future taxable income
- the reversal of existing taxable temporary differences
- business plans and growth expectations, and
- the availability of tax planning strategies.

Due to the Company's history of losses and the uncertainty associated with future taxable profits, deferred tax assets have been recognised only to a limited extent.

Deferred tax assets and liabilities

EUR thousand	2025	2024
Deferred tax assets	346	145
Deferred tax liabilities	0	0
Net deferred tax asset / (liability)	346	145

EUR thousand	2025	2024
Confirmed losses for which no deferred tax asset has been recognized	25,009	26,527
Confirmed losses on which deferred tax assets have been recognized	1,732	1,490
Total tax losses	26,741	28,017

Tax losses carried forward

The Company has tax losses carried forward amounting to EUR 26,741 thousand (2024: 28,017 thousand).

These losses can be utilised against future taxable profits and expire as follows:

EUR thousand	2025	2024
Expiring within 5 years	14,520	15,646
Expiring after 5 years	12,221	12,371
In total	26,741	28,017

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of tax losses amounting to EUR 5,002 thousand (2024: 5,458 thousand), corresponding to a deferred tax asset of EUR 346 thousand (2024: 145 thousand).

These deferred tax assets have not been recognised because it is not considered probable that sufficient taxable profits will be available in the foreseeable future to utilise the losses.

EUR thousand	2025	2024
Recognized deferred tax assets on tax losses	346	145
Unrecognized deferred tax assets on tax losses	5,002	5,458
Total potential deferred tax assets	5,348	5,603

Recognised deferred tax assets

Deferred tax assets have been recognised to the extent that their realisation is considered probable based on expected future taxable profits.

Deferred tax expense

EUR thousand	2025	2024
Current tax expense	-82	-153
Deferred tax expense	82	153
Total income tax expense	0	0

Key judgements and estimates

The measurement and recognition of deferred tax assets involve significant judgement, particularly in estimating future taxable profits and assessing the recoverability of tax losses.

Changes in assumptions regarding future profitability may result in material adjustments to deferred tax assets in future periods.

6.3 Related party disclosures

Accounting policy

Related parties include key management personnel, members of the Board of Directors, and entities over which these parties exercise control or significant influence.

Transactions with related parties are conducted on an arm's length basis.

6.3.1 Key management compensations

Key management personnel include the Board of Directors, the Chief Executive Officer and the Executive Management Team.

EUR	2025			
	Board of Directors	CEO	Executive Management Team	Total
Salaries, remunerations and other short-term employee benefits	52,800	195,968	624,512	873,280
Share based payments		6,204	12,428	18,632
Total	52,800	202,172	636,940	891,912

EUR	2024			
	Board of Directors	CEO	Executive Management Team	Total
Salaries, remunerations and other short-term employee benefits	52,800	187,300	586,675	826,775
Share based payments		30,289	60,577	90,866
Total	52,800	217,589	647,252	917,641

* The company's pension contributions are to defined contribution plans. Statutory pension contributions are paid as part of payroll payments. Termination benefits are based on standard employment contracts and are included in Salaries and other short-term employee benefits, See note 2.4.1. The Company's pension arrangements for key management personnel are defined contribution plans.

6.3.2 Related party transactions and balances

The Company has not granted loans, guarantees or other commitments to related parties.

During the financial year 2025, the Company purchased services from related parties in the areas of business operations, strategic management, game project management, financial administration, financing, and investor relations on normal commercial terms and at arm's length, amounting to EUR 397,024 (2024: EUR 372,075).

6.3.3 Key Management Personnel (KMP) Share Transactions

During the financial year, members of key management personnel (or their close family members) have traded shares in the Company.

These transactions have been disclosed in accordance with applicable market regulations.

Transaction Type	Total Shares Acquired	Total Shares Sold	Total Value EUR	Terms
Outside trading venue	55,100		10,003	Reference-based
Outside trading venue		0	0	Reference-based

6.4 Contingent liabilities and commitments

Accounting policy

A contingent liability is disclosed when the Company has a possible obligation arising from past events, the existence of which will be confirmed only by uncertain future events not wholly within the Company's control, or when a present obligation is not recognised because it is not probable or cannot be reliably measured.

Contingent liabilities

The company has no guarantees or liability commitments on 31 December 2025 (31 December 2024: none).

Commitments

The Company had no material commitments at the reporting date.

Signatures to the financial statements, Original signed

Kotka, 16 April 2026

Johan Biehl
Chairman of the Board

Antti Villanen
Board of member

Jimmy Jönsson
Board of member

Jussi Tähtinen
CEO

Auditor's note

A report on the audit performed has been issued today.

Tampere, 16 April 2026

Moore Idman 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	Electronic file
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

Paper invoices are scanned and will be stored only in an electronic form in a paperless archive.

AUDITOR'S REPORT 2025



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 Finland's Public
 Accountants
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 33100 Tampere
 www.moore.fi

AUDITOR'S REPORT (TRANSLATION OF THE FINNISH ORIGINAL)

To the Annual General Meeting of Nitro Games Oyj

AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Nitro Games Oyj (business identity code 2134819-6) for the year ended 31.12.2025. The financial statements comprise the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the company's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU 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 the Financial Statements section of our report. We are independent of the company 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 IFRS Accounting Standards as adopted by the EU 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 company's ability to continue as a 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 company or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company'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 company'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.

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 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 other information and, in doing so, consider whether the other information 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 of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Kotka, 16 April 2026

Moore Idman Oy
Authorized Public Accountants

Antti Niemistö
Authorized Public Accountant (KHT)

