



# FINANCIAL STATEMENTS BULLETIN

JANUARY-DECEMBER 2021



# FINANCIAL STATEMENTS BULLETIN

In Short	1
Chief Executive Officer Teemu Huuhtanen	2
Outlook	3
Next Games Corporation Financial Review January-December 2021	4
Tables	12
Definitions and Reconciliation of Alternative Performance Measurements and Key Financial Figures	15

IN SHORT

January-December in short

- Revenue was EUR 25.2 (27.2) million
- Gross Profit was EUR 13.5 (14.3) million, 54% (52%) of revenue
- EBIT decreased -2.2 million and was EUR -5.6 (-3.4) million
- Adjusted Operating Result decreased 1.1 million and was EUR -1.2 (-0.1) million
- EBITDA turned negative and was EUR -0.6 (0.5) million
- Publishing Operations’ EBITDA was at EUR 5.6 (6.4) million, 22% (24%) of revenue
- Research and Development costs were EUR 6.7 (5.6) million, 27% (21%) of revenue
- Net cash flow from operations was EUR -0.9 (1.8) million
- The company had 121 (104) employees at the end of 2021

July-December in short

- Revenue was EUR 12.9 (12.8) million
- Gross profit was EUR 7.2 (6.7) million, 56% (52%) of revenue
- EBIT was EUR -3.4 (-1.7) million
- Adjusted Operating Result was EUR -0.9 (-0.2) million
- EBITDA was EUR -0.7 (0.2) million
- Publishing Operations’ EBITDA was 2.7 (3.0), 21% (24%) of revenue
- Research and Development costs were EUR 3.6 (2.9) million, 28% (23%) of revenue
- Net cash flow from operations was EUR -1.6 (0.5) million

(Numbers in brackets refer to the corresponding year-on-year period unless otherwise mentioned)

Key Figures

EUR million	Jul-Dec 2021	Jul-Dec 2020	Change	2021	2020	Change
Company						
Revenue	12.9	12.8	1%	25.2	27.2	-7%
Gross Profit	7.2	6.7	7%	13.5	14.3	-6%
EBITDA	-0.7	0.2	-471%	-0.6	0.5	-226%
Operating Result (EBIT)	-3.4	-1.7	102%	-5.6	-3.4	64%
Adjusted Operating Result	-0.9	-0.2	342%	-1.2	-0.1	1,083%
Gross profit %	56%	52%	4ppt	54%	52%	2ppt
EBITDA %	-6%	2%	8ppt	-3%	2%	5ppt
Operating Result (EBIT) %	-27%	-14%	13ppt	-22%	-12%	10ppt
Adjusted Operating Result %	-7%	-1%	6ppt	-5%	0%	5ppt
Publishing Operations’ Profitability						
EBITDA	2.7	3.0	-9%	5.6	6.4	-13%
EBITDA %	21%	24%	3ppt	22%	24%	2ppt
Research and Development Key Figures						
Investments	3.4	1.9	79%	5.5	3.5	56%
Expenditure	5.6	3.7	52%	9.4	7.0	34%

Key Figures per Quarter

EUR million	Oct-Dec 2021	Oct-Dec 2020	Change	Jul-Sep 2021	Jul-Sep 2020	Change
Revenue	7.5	6.7	12%	5.3	6.1	-13%
Gross Profit	4.4	3.5	26%	2.8	3.2	-13%
EBITDA	-0.7	0.0	-20,457%	0.0	0.2	-104%
Operating Result (EBIT)	-2.6	-1.0	160%	-0.8	-0.8	0%
Adjusted Operating Result	-0.7	-0.2	250%	-0.2	0.0	-100%
Gross profit %	59%	52%	7ppt	53%	52%	1ppt
EBITDA %	-9%	0%	9ppt	0%	3%	3ppt
Operating Result (EBIT) %	-35%	-14%	21ppt	-15%	-13%	2ppt
Adjusted Operating Result %	-9%	-3%	6ppt	-4%	1%	5ppt

\* The financial statements bulletin has not been audited. The financial statements for the full financial year presented in the table section of the bulletin are included in the audited consolidated financial statements.

## CHIEF EXECUTIVE OFFICER TEEMU HUUHTANEN

### Revenues grew 12% in the fourth quarter, Stranger Things: Puzzle Tales generated more than half million euros.

2021 was a year of many positive changes and new initiatives for Next Games. Together with our partners at Netflix, we launched Stranger Things: Puzzle Tales, a game crafted with care for Stranger Things fans. Our focus on securing a solid pipeline of new games in the future was also strengthened by the establishment of three new internal teams to work on our future games as well as a new framework to support new games development.

I'm also very pleased we closed an up to USD 16.5 million co-development agreement on a yet unannounced mobile game at the end of the year. The partnership is a logical continuation of Next Games' strategy to focus on building long term strategic partnerships, as well as strengthening the company's portfolio and risk position with different deal structures.

Our revenue increased in the fourth quarter by 12% to EUR 7.5 (6.7) million with the start of the co-development project and scaling Stranger Things: Puzzle Tales. In its first few months Stranger Things: Puzzle Tales has generated more than half million euros in revenue. We expect further monetization improvements during 2022, which will be a solid base for future growth. The game's impact on our overall revenue was still modest for the full year, as the game started generating revenues only towards the end of 2021. Next Games' full-year revenue was EUR 25.2 (27.2) million in 2021.

Both of our The Walking Dead games, No Man's Land and Our World, improved their profitability and that combined with our newly signed co-development agreement helped us minimize loss, as Stranger Things: Puzzle Tales was entering a growth phase, where all, or most of the game's revenue is invested back into user acquisition and growing the game further.

Our overall EBITDA was impacted by both increased R&D costs as well as Stranger Things: Puzzle Tales investments. We originally aimed for neutral to positive EBITDA for 2021. However, we ended up at EUR -0.6 million compared to EUR 0.5 million in 2020. Regardless, our achieved publishing operations' profitability is an excellent basis to build on. Even though paid user acquisition is becoming increasingly challenging, we find ourselves well equipped to succeed owing to our licensed games strategy and active brand portfolio management.

In March 2021, we took steps to support our future growth through a successful direct share issue to domestic and international institutional investors in order to enter into new partnerships, sign new intellectual property licenses, finance the development of new games and support the implementation of the company's existing strategy.

Our guiding light in growing our team is that we don't look for culture fit — we look for what each person brings to our culture and values to make them richer. This year we made an important and very concrete commitment to reach 50% of non-male identifying employees in our staff by 2030.

Currently, we come from a wide range of backgrounds, with 28 nationalities and 22% other than male-identifying employees, we are prepared to work hard to achieve an even more diverse Next Games. In 2020 we also set up a special, employee-led interest group focusing on diversity, inclusion and belonging that welcomes anyone to participate across the whole company. We have also put considerable effort into ensuring equal and fair pay as well as making sure our recruitment process is free of any unintentional bias.

2022 started off with Netflix's exciting announcement on 2 March 2022 of a voluntary recommended public cash tender offer for all issued and outstanding shares in Next Games. We have had an unwavering focus to execute on our vision: To become the partner of choice for global entertainment businesses and craft authentic and long-lasting interactive entertainment based on the world's most beloved franchises.

Joining forces with the world's largest streaming service, Netflix, presents an opportunity for a logical and exciting continuation of our strategy to craft interactive experiences for the world to enjoy. Our close collaboration with Netflix on Stranger Things: Puzzle Tales has already proven that together we create a strong partnership. This is a unique opportunity to level-up the studio on all fronts and continue on our mission together.

Our mission is to redefine the way entertainment franchises transform into engaging mobile games with an authentic and social fan experience at the heart. I'm very excited to continue pushing our ambitious plans forward together with team Next Games in 2022.

I would like to thank our players for keeping us grounded, our staff for the uncompromising focus to craft authentic and long-lasting interactive entertainment and our investors for their support.

# OUTLOOK

## Outlook 2022

The company will aim to improve the performance of key games and continue developing new games in 2022. Next Games expects R&D and Administration costs to maintain a similar level to 2021.

## Basis for outlook

The company's decision to not issue a revenue or profitability outlook for 2022 is based on the uncertainty of predicting revenues for new titles. The company will revisit giving an outlook once one can be reliably given.

## Webcast and phone conference

We will hold a webcast and a phone conference in English. Next Games' 2021 review will be presented by CEO Teemu Huuhtanen and CFO Annina Salvén. The English webcast starts on March 14, 2022 at 14:00 EET. You can join by using the following link: <https://nextgames.videosync.fi/2021-q4> or by phone.

## Phone conference details:

Dial in by calling your location's phone number a couple of minutes before the start.

Confirmation code: **60240273#**

Finland: +358 981 710 310  
Sweden: +46 856 642 651  
United Kingdom: +44 333 300 0804  
United States: +1 631 913 1422

## Additional information:

Saara Bergström  
Chief Communications Officer  
[investors@nextgames.com](mailto:investors@nextgames.com)  
Certified Adviser: Alexander Corporate Finance Oy, puh. +358 50 520 4098

## About Next Games

Next Games (Nasdaq First North Growth Market Finland: NXTGMS) is the first publicly listed mobile game developer and publisher in Finland, specializing in games based on entertainment franchises, such as movies, TV series or books. Our critically acclaimed The Walking Dead games redefines the way franchise entertainment transforms into highly engaging service-based mobile games. For more information head to [www.nextgames.com](http://www.nextgames.com).



NEXT GAMES CORPORATION FINANCIAL REVIEW  
JANUARY - DECEMBER 2021

Market Review

In line with expectations, the global games market declined by 1.1% year-on-year to a total of \$175.8 billion in 2021, as it adjusted itself back to a +8.7% CAGR (2019 to 2024) longer-term trend after the record-breaking 2020. COVID19-related operational challenges faced primarily by PC and console segments also contributed to this negative growth.

Mobile gaming maintained positive +4.4% year-on-year growth in 2021 and generated a total of \$90.7 billion in revenues. It now represents more than half of the entire global games market, and more than 90% of this year's global gamers play via mobile.

iOS 14.5 update and effective IDFA deprecation caused major disruption to mobile user acquisition and significantly impaired developers ability to target high-value players through marketing campaigns, with some companies reporting -15% to -35% revenue loss for iOS.

Value of IP in gaming increases, as user acquisition becomes more expensive and competition for players more fierce. Familiarity plays an important role in the decision to install a game, as less than a quarter of Americans report trying mobile games they have never heard of.

Impact of the COVID-19 pandemic

The company transitioned to working from home in 2020, which continued throughout 2021. Despite the exceptional circumstances Next Games was able to continue game development in a normal fashion. The effects of the COVID-19 pandemic have been minor on the company's gaming business, as a result of which there have been no changes in the timing of revenue recognition, goodwill, capitalization of the development costs or impairments.

Recognition of revenue has been impacted by seasonal player behavior which is typical during the reporting period. The company has estimated that the continued pandemic will not have a significant impact on business.

(Sources: [@Newzoo 2021 Global Games Market Report](#) & [@Consumer Acquisition](#))

Revenue and Earnings Development

In 2021, Next Games' revenue was EUR 25,2 (27.2) million, a decline of 7% compared to the previous year. In the second half of 2021, revenues amounted to EUR 12.9 (12.8) million with Revenues growing in the fourth quarter by 12% in comparison to 2020. Next Games EBITDA decreased in 2021, and was -0.6 (0.5) million euros. Next Games' comparable operating profit (EBIT) decreased to EUR -5.6 (-3.4) million.

The loss for the financial year was EUR -5.3 (-3.9) million. Financial income and expenses were EUR -0.0 (-0.5) million. Taxes for the period were EUR 0.3 (0.2), due to changes in deferred taxes. Earnings per share were EUR -0.18 (-0.14).

Cash Flow, Financing and Balance Sheet

The balance sheet total in 2021 was EUR 33.5 (30.1) million. Equity ratio was 57% (67%). At the end of the financial year 2021, cash and cash equivalents decreased by EUR 2.1 (3.4) million to EUR 2.2 (4.3) million.

Net cash flow from operating activities turned negative in 2021. In the second half of 2021 net cash flow from operating activities was EUR -1.6 (0.5). Total net cash flow from operating activities in 2021 amounted to EUR -0.9 (1.8) million. Net cash flow from operating activities was affected by the scaling of Stranger Things: Puzzle Tales, which required upfront marketing investments.

In the second half of 2021, cash flow from financing activities was EUR 0.6 (-0.6) million. For the full year 2021, the cash flow from financing activities was EUR 4.1 (-1.3) million. In 2021 cash flow from financing activities was improved by a directed share issue in March, and otherwise consisted mainly of leasing payments related to the company's offices and a related party loan.

Next Games continued to invest into product development and cash flow from investing activities for the full fiscal year was EUR -5.5 (-3.5) million. In the second half of 2021, the cash flow from investing activities was EUR -1.9 (-1.8) million.

In 2021, Business Finland paid grants equivalent to 0.6 (0.3) million. The project started in December 2019 and is expected to end on May 31, 2022. The project has four phases and Business Finland will issue the grant in four stages based on submitted and approved reports on costs incurred and the progression of the project. In the comparison period, Business Finland also paid Next Games a EUR 0.1 million grant related to a project for Business Interruptions.

NEXT GAMES CORPORATION FINANCIAL REVIEW  
JANUARY - DECEMBER 2021  
CONTINUED

Publishing Operations

Next Games publishing operations include revenues and expenses directly attributable to its published games, in addition to an allocated share of the company’s general expenses proportional to the number of employees working on published games. Publishing activities represent the profitability of the company’s business, without the costs associated with the product development of unpublished games.

In 2021 the company maintained its improved profitability of publishing operations with both No Man’s Land and Our World as flagships of profitability. In the second half of the year Stranger Things: Puzzle Tales was released to the market. As expected games require higher proportional marketing investments in the beginning, which affect publishing profitability for the fourth quarter of 2021. During 2021, Publishing Operations’ EBITDA was EUR €5.6M (6.4) million, 22% (24%) of revenues.

PROFITABILITY OF PUBLISHING OPERATIONS

EUR million	Jul-Dec 2021	Jul-Dec 2020	Change	2021	2020	Change
Revenue	12.9	12.8	1%	25.2	27.2	-7%
Gross Profit	7.2	6.7	7%	13.5	14.3	-6%
Other Operating Income	-	-		-	0.1	-100%
Sales and Marketing costs	-5.6	-4.5	25%	-9.9	-9.5	4%
<b>Publishing Operations EBIT</b>	<b>1.5</b>	<b>2.2</b>	<b>-30%</b>	<b>3.6</b>	<b>4.8</b>	<b>-26%</b>
Publishing Operations Depreciations	1.2	0.8	-51%	2.0	1.6	26%
<b>Publishing Operations EBITDA</b>	<b>2.7</b>	<b>3.0</b>	<b>-9%</b>	<b>5.6</b>	<b>6.4</b>	<b>-13%</b>
<b>EBITDA %</b>	<b>21%</b>	<b>24%</b>	<b>3ppt</b>	<b>22%</b>	<b>24%</b>	<b>2ppt</b>

Definition and calculations of Publishing Operations profitability can be found in section "Definitions and Calculations of Alternative Performance Measurements and Key Financial Figures".

COMBINED KEY OPERATIONAL METRICS OF PUBLISHED GAMES

	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020
Gross Bookings (MEUR)	7.5	5.3	5.8	6.1	6.6
DAU	208,733	174,741	188,707	205,424	207,310
MAU	893,919	559,683	612,328	688,366	672,576
ARPDau (USD)	0.36	0.37	0.38	0.39	0.49
ARPDau (EUR)	0.31	0.31	0.32	0.32	0.41

The Walking Dead: No Man’s Land

No Man’s Land continued a highly profitable and stable monthly performance throughout 2021 and reached an EBITDA above 30% during the reporting period.

The focus of the game was on expanding live operations and bringing in content from the TV show. During the second half of the reporting period, the team introduced a new game mode in order to further drive engagement from our players. The game also celebrated its 6th birthday with a series of live events, including a three-week campaign with exclusive in-game rewards for players.

TWD: NO MAN'S LAND	Jul-Dec 2021	Jul-Dec 2020	Jul-Sep 2021	Jul-Sep 2020	2021	2020
Revenue	3.3	4.1	3.4	3.4	14.4	15.5
EBITDA	0.8	1.5	1.0	1.1	4.4	4.7
EBITDA %	25%	36%	29%	32%	30%	30%

The Walking Dead: Our World

Our World continued on the track of improved profitability and reached an EBITDA of 15% for the reporting period. The scale-down of team size started during the first half of 2021 and continued during the second half, with the focus being on running effective live operations and optimizing profitability levels, goals that were successfully executed as the improved H2 EBITDA indicates.

During the reporting period, Our World continued to engage players with content and activity-filled Seasons. At the beginning of July, we made a major change to the Group Board feature which facilitated a more engaging and enjoyable experience for players. New content systems were also introduced to further increase the engagement of players in the game. Players were delighted by the new event types released along with additional Battle Passes that offered a very attractive value proposition to players.

TWD: Our World	Oct-Dec 2021	Oct-Dec 2020	Jul-Sep 2021	Jul-Sep 2020	2021	2020
Revenue	1.8	2.5	1.9	2.7	8.3	11.6
EBITDA	0.2	0.2	0.4	0.5	1.2	1.7
EBITDA %	13%	8%	19%	17%	15%	15%

NEXT GAMES CORPORATION FINANCIAL REVIEW  
JANUARY-DECEMBER 2021  
CONTINUED

Stranger Things: Puzzle Tales

The game was released to its first markets in December of 2020, and continued active development in 2021 as the largest product for the company. The United States opened on Android in September, followed by iOS in October and the first global markets. The game was strategically grown to 50k DAU by the end of 2021, and during 2021 ARPDAU improved at a global level to \$0.24 in December 2021. Key improvements to monetization are being implemented in 2022 and user growth for the full year is planned to coincide with the release of season 4 for Stranger Things.

Undisclosed Co-Development Partnership

Next Games announced on 15 December 2021 that it had signed a co-development agreement on a mobile game with a significant, global media company. The total value of the agreement is up to USD 16.5 million, to be paid to Next Games over five years starting from 2021.

Product Development

Next Games Research and Development activities consist of salaries as well as outsourced services. Research and Development activities increased during 2021. In total, activities amounted to EUR 6.7 (5.6) million and were related to both game and technology development. During the reporting period, the company capitalized in accordance with IAS 38 EUR 5.5 (3.5) million. On average 61% (58%) of employees worked in R&D developing new products.

RESEARCH AND DEVELOPMENT

EUR million	Jul-Dec 2021	Jul-Dec 2020	Change	2021	2020	Change
Personnel expenses	-3.2	-2.5	28%	-5.7	-4.5	26%
Outsourcing	-1.4	-0.4	244%	-1.9	-0.8	140%
Share-based payments	-0.2	-0.1	118%	-0.3	-0.2	41%
General cost allocation	-0.8	-0.8	3%	-1.5	-1.6	-4%
<b>Total costs</b>	<b>-5.6</b>	<b>-3.7</b>	<b>52%</b>	<b>-9.4</b>	<b>-7.0</b>	<b>34%</b>
Depreciations	-1.4	-1.0	39%	-2.8	-2.1	32%
Capitalization	3.4	1.9	79%	5.5	3.5	56%
<b>Total</b>	<b>-3.6</b>	<b>-2.9</b>	<b>24%</b>	<b>-6.7</b>	<b>-5.6</b>	<b>20%</b>
Percentage of revenue	28%	23%	5ppt	27%	21%	6ppt

Blade Runner Rogue

After the reporting period, Blade Runner Rogue was terminated.

New Games

During the last quarter of the year 2020 Next Games organized all the new game project initiatives under one unified umbrella unit called New Games. The goal of the newly formed New Games unit is to work as an internal incubator and accelerator for Next Games’ new game initiatives. As of Q4 2021, there are four different game teams under the New Games umbrella.

Personnel and Management

Personnel

At the end of 2021, Next Games had 121 (104) employees who represented 28 (22) different nationalities. Of Next Games employees 79% (78%) were male-identifying, 20% (22%) were female-identifying, and 2% (1%) identified as other or non-binary. On average in 2021, the company employed 113 (109) people.

EUR million	2021	2020
Salaries and Wages	3.6	4.6
Other Social Security Expenses	0.1	0.1
Share-based Payments	0.5	0.4
Pension Expenses	0.6	0.7
<b>Total</b>	<b>4.8</b>	<b>5.8</b>

Composition of the Board and its Committees

The Annual General Meeting 31st of March 2021 appointed the members of the Board of Directors.

Members of the Board of Directors:

- Petri Niemi, Chairman of the Board
- Jari Ovaskainen, Member of the Board
- Peter Levin, Member of the Board
- Elina Anckar, Member of the Board
- Nicholas Seibert, Member of the Board
- Riikka Tieaho, Member of the Board

The Board of Directors has evaluated the independence of its members. All Board members are independent of the company. Jari Ovaskainen owns 28.53% of the company, the other members of the Board are independent of the company’s shareholders.



# NEXT GAMES CORPORATION FINANCIAL REVIEW JANUARY - DECEMBER 2021 CONTINUED

The Board of Directors has two committees, the Audit Committee and the Remuneration Committee. The members of the Audit Committee are, Elina Anckar (Chairman), Riikka Tieaho and Petri Niemi. The members of the Remuneration Committee are Petri Niemi (Chairman) and Jari Ovaskainen.

## CEO and Group Executive Management

The Group's executive management consisted of the following members at the end of 2021:

- Teemu Huuhtanen, Chief Executive Officer
- Annina Salvén, Chief Financial Officer
- Saara Bergström, Chief Communications Officer
- Joonas Laakso, Chief People and Culture Officer
- Yiannis Alexopoulos, Chief Growth Officer
- Tero Teelahti, Chief Technology Officer (Appointed June 2021)
- Juha Matikainen, Chief Operating Officer (Appointed June 2021)

In June 2021, Tero Teelahti, Chief Technology Officer and Juha Matikainen Chief Operating Officer, were appointed to the Management Team. Kalle Hiitola (New Games) and Matias Ärje Technology Director (Chief Technology Officer) decided to step down from executive management but continued their employment within the company.

## Share and Shareholders

Next Games share (NXTGMS), ISIN code FI4000233267, is listed on the Nasdaq First North Growth Market Finland maintained by Nasdaq Helsinki Oy. The shares belong to the book-entry system maintained by Euroclear Finland Oy. As at December 31, 2021, Next Games' registered share capital amounted to EUR 80,000 and the number of registered shares was 30,063,795 (27,985,988). The company has one class of shares. Each share entitles its shareholder to one (1) vote in the general meeting. The shares have no nominal value. The weighted average share amount in 2021 was 30,047,359 (27,944,968) and in the second half of 2021 the weighted average share amount was 30,053,265 (27,968,180).

Next Games Corporation completed a share issue to institutional investors in March 2021. A total of 2,020,000 new Next Games shares were offered in connection with the issue. The subscription price was EUR 2.10 per share. The entire subscription price of EUR 4,242,000 was recorded in the reserve for invested unrestricted equity.

During 2021 a total number of 57,807 (69,764) new shares subscribed for with stock options were registered. The share subscription price was determined in accordance with the individually applicable equity plan and option agreement. These shares have been entered into the trade register, as of which time the new shares carry equal shareholder rights with the company's existing shares. The subscription price of EUR 42,409.98 (19,059.84) paid for shares subscribed with stock options during the reporting period was recorded in the reserve for invested unrestricted equity and the company's share capital has remained unchanged.

As at December 2021, the company had 8,369 (7,005) registered shareholders. 21.6% (23.2%) of all shares are nominee registered. In 2020, the highest share price was EUR 3.30 (2.67) and the lowest price was EUR 0.91 (0.55) per share. At the end of 2021 the share closing price was EUR 1.14 (2.24) and the market value was approximately EUR 34 (63) million. The number of shares traded on Nasdaq First North Growth Market Finland was 14.7 (11.5) million. During 2021, the company did not redeem or dispose of any treasury shares and held as many treasury shares as in the comparison period: 13,410 (13,410) equivalent to 0.04% (0.05%) of its own shares.

## NEXT GAMES OYJ TOP 20 MAJOR SHAREHOLDERS DECEMBER 31, 2021

Shareholders	Shares	% of Shares
1 Ovaskainen Jari Juhani Rainer	8,578,068	28.53
2 Hiitola Kalle Johannes	971,675	3.23
3 Achrén Joakim Tomas Johan	877,901	2.92
4 Jumisko Jaakko Ensio	690,246	2.30
5 Varma Mutual Pension Insurance Company	620,000	2.06
6 Ilmarinen Mutual Pension Insurance Company	589,066	1.96
7 Achrén Mikael Jan Kennet	533,549	1.77
8 Lions Gate Entertainment Inc.	524,461	1.74
9 Säästöpankki Small Cap Mutual Fund	279,678	0.93
10 OP-Finland Micro Cap	272,784	0.91
11 Vaah Holdings Oy	266,720	0.89
12 Vartia Arvo Arnar Antero	262,995	0.87
13 Huuhtanen Teemu Mikael	172,919	0.58
14 Ikola Ville Antero	162,000	0.54
15 Nuard Ventures Oy	150,000	0.50
16 Vilpo Oy	150,000	0.50
17 Hollming Toni Kristian	144,574	0.48
18 Danske Invest Finnish Equity Fund	139,094	0.46
19 Cunzi Sylvain Gérard Lionel	110,024	0.37
20 Pardon Christophe	107,637	0.36
<b>20 largest shareholders total</b>	<b>15,603,391</b>	<b>51.90</b>
<b>Nominee registered*</b>	<b>6,481,041</b>	<b>21.56</b>
<b>Other shares</b>	<b>7,979,363</b>	<b>26.54</b>
In the joint book-entry account	33,776	0.11
<b>Total</b>	<b>30,063,795</b>	<b>100.00</b>

\* AMC Network's ownership of 14.81% , ie 4,451,488 shares, is included in nominee-registered shares.

NEXT GAMES CORPORATION FINANCIAL REVIEW  
JANUARY - DECEMBER 2021  
CONTINUED

Share-based Incentive Plans

During 2020 the company had five (5) share-based incentive plans: Equity plan 2015, Equity plan 2017, Equity plan 2018, Equity plan 2019 and Equity plan 2020. The equity plans have a vesting period of minimum of 12 months and maximum of 48 months. The 2015 equity plan entitles the holder to subscribe for four (4) shares against each stock option. Other plans entitle the holder to subscribe for one (1) share against each stock option.

Options are issued in several installments and the Board of Directors define the subscription price for the shares in each equity plan and therefore the subscription price may vary. The options can be issued to current and future employees of Next Games, external consultants and members of management of the company and its group companies. Granting of options requires the Board of Directors’ approval. All Next Games employees become option holders after the end of their probation period. The company intends to continue granting options to all new employees at the end of their probation period as a long term incentive. The Board of Directors has issued option rights to recipients free of charge, and the subscription price for the shares is defined in each equity plan.

CHANGES DURING THE REPORTING PERIOD 2021

Equity plan	Jan 1, 2021 Outstanding number of options	Granted	Redeemed	Exercised	Expired	Forfeited	Dec 31, 2021 Outstanding number of options
2015	82,881	-	-	-3,496	-	-3,987	75,398
2017	159,863	-	-	-4,648	-	-41,746	113,469
2018	408,458	-	-	-7,500	-	-82,948	318,010
2019	776,980	-	-	-15,650	-	-169,345	591,985
2020	102,782	1,290,020	-	-3,450	-	-27,299	1,362,053
<b>Total</b>	<b>1,530,964</b>	<b>1,290,020</b>	<b>-</b>	<b>-34,744</b>	<b>-</b>	<b>-325,325</b>	<b>2,460,915</b>

The 2015 equity plan entitles the holder to subscribe for four (4) shares against each stock option. Other plans entitle the holder to subscribe for one (1) share against each stock option.

SUBSCRIPTION PRICES

Equity plans	Issued price per option	2021 Weighted average share price	2020 Weighted average share price
2015*	2.66 € - 5.10 €	0.85 €	0.86 €
2017	1.14 € - 7.90 €	1.14 €	1.14 €
2018	1.14 € - 6.17 €	1.14 €	1.14 €
2019	0.85 € - 1.38 €	0.85 €	-
2020	0.96 € - 2.29 €	0.96 €	-
<b>Total</b>	<b>0.85 € - 7.90 €</b>	<b>0.96 €</b>	<b>1.00 €</b>

\* One (1) option right entitles to the subscription of four (4) shares.

Risks and Uncertainties

Next Games is exposed to risks that may arise from the company’s operations or changes in the business environment. The risks described below may have an adverse effect on the business or financial condition, and thus on the company value. The below risks are the most important, but the list does not cover all possible risks. In the future, other significant risks than those described below may occur.

Risks Related to Business Operations or the Industry

Next Games is dependent on the sales generated by its free to play games, at present three games are revenue generating. Revenue growth and the success of the company is dependent on future revenue growth. Next Games might fail to develop and publish new games on time or at all, as well as further developing its existing games, which would have a material negative effect on the business of Next Games. Delays in the development of games could lead to, among other things, the delay of expected revenue or termination of the license agreement related to the games.

Next Games may experience fluctuations in its profit over time due to a number of factors, such as the popularity of games, ability to maintain and increase the number of its players who purchase a large amount of virtual products inside the game and the revenue generated by all players, which make Next Games’ future results difficult to predict. Next Games spends a significant portion of its cash flow from operations on player acquisition and marketing relating to its games which will not necessarily result in revenue, so that if such marketing and player acquisition efforts are not effective, Next Games’ business could be harmed.

## NEXT GAMES CORPORATION FINANCIAL REVIEW JANUARY-DECEMBER 2021 CONTINUED

Next Games' business is subject to a variety of regulations worldwide, such as laws and regulations concerning data protection and data security, which may be unclear and still developing. As a result, the failure of Next Games or its platform distributors to follow regulations or the increase of regulations could harm Next Games' business.

### Financial Risks

Next Games has incurred significant losses, and it may not be able to turn its business profitable or cash flow positive. According to Next Games, the risks associated with funding its operations and cash position are essential to implement its strategy and continuity of business.

Next Games has activated game development costs to its balance sheet, which have uncertain profits in the future. In addition, Next Games has made in its balance sheet, in accordance with International Financial Reporting Standards (the IFRS), estimates related to goodwill and other assets, which carry a depreciation risk in case future profits of Next Games do not actualize as expected.

New licensing agreements may include advance payments, which are deductible from future royalty payments, but if a project related to the new licensing agreements is canceled Next Games must record write-downs with respect to the advance payments.

### Uncertainties and Risk Related to Unexpected Events

The termination of significant license agreements or other unfavorable decisions made by licensors may materially negatively affect the business of Next Games.

If Next Games is unable to maintain good relationships with third-party distribution platforms, such as Apple App Store and Google Play; if the contractual terms concerning them are altered; or if Next Games violates or it is alleged that Next Games violates the platform provider's terms and conditions, such factors, if materialized, may have an adverse effect on Next Games' business.

Any failure or significant interruption in Next Games' technological infrastructure, possible coding errors or flaws, or problems with third-party technologies the company uses, could negatively impact the popularity of its games, harm their operations, diminish the scalability of technology and harm Next Games' business.

### Decisions of The Annual General Meeting

The Annual General Meeting of Next Games Corporation was held in Helsinki on 31st of March 2021. The meeting approved the financial statements for the financial period ended December 31, 2020 and granted discharge from liability to all members of the board of directors and the managing director. In accordance with the proposal of the board of directors, the general meeting resolved not to distribute any dividends for the financial period ended on December 31, 2020.

The General Meeting authorized the Board of Directors to decide on the repurchase of the company's own shares, on the issuance of shares and/or the issuance of option rights and other special rights entitling to shares.

The Annual General Meeting confirmed the board of directors and the company's auditor. Appointed members of the Board of Directors were: Petri Niemi, Jari Ovaskainen, Peter Levin, Elina Anckar, Nicholas Seibert and Riikka Tieaho. Audit firm Deloitte Oy was elected auditor of the company, with Authorized Public Accountant Mikko Lahtinen serving as the responsible auditor of the company.

The general meeting decided to support the presented remuneration policy for governing bodies. The general meeting approved a monthly compensation of EUR 4,500 for the chairman of the board of directors and EUR 2,500 for other members of the board of directors. In addition, a compensation of EUR 1,000 will be paid to the members of the remuneration committee and the audit committee for each committee meeting. Furthermore, the travel expenses of the members of the board of directors will be compensated in accordance with the company's travel policy.

The General Meeting authorized the Board of Directors to decide on the repurchase and/or acceptance as pledge of a maximum of 1,800,000 own shares in one or more tranches. This authorization annuls the previous authorization, given by the Annual General Meeting on May 25, 2020, on the repurchase and/ or acceptance as pledge. The shares shall be repurchased using the company's unrestricted equity, on a multilateral trading facility in trading organized by Nasdaq Helsinki Ltd, due to which the repurchase will take place in a directed manner. The price paid for the shares shall be based on the price of the company's share on the multilateral trading facility, such that the minimum price of purchased shares is the lowest market price of the share quoted on the multilateral trading facility during the term of validity of the authorization and the maximum price, correspondingly, is the highest market price quoted on the multilateral trading facility during the term of validity of the authorization. Shares can be purchased for the purpose of improving the company's capital structure, carrying out corporate or financing transactions, implementing the company's incentive schemes, or to be otherwise transferred or canceled. The authorization is valid until the end of the company's next Annual General Meeting, however not longer than 30 June 2022. As at December 31, 2021, the authorization remains fully unused.

## NEXT GAMES CORPORATION FINANCIAL REVIEW JANUARY-DECEMBER 2021 CONTINUED

The General Meeting authorized the Board of Directors to decide on the issuance of shares and/or option rights or other special rights entitling to shares e.g. for carrying out corporate or financing transactions, in consideration for new licenses, for creating strategic partnerships, for implementing the company's incentive schemes, or for other purposes decided by the board of directors. Pursuant to the authorization, the board of directors may decide to issue a maximum of 2,700,000 shares in one or several tranches. The authorization includes the right to decide on issuances of shares and/or option rights in deviation from the shareholders' preemptive rights (directed issue). The board of directors may decide to issue either new shares or treasury shares. The authorization does not annul any previous authorizations given to decide on the issuance of shares and/or option rights or other special rights entitling to shares. The authorization is valid until the end of the company's next Annual General Meeting, however not longer than 30 June 2022. As at December 31, 2021, the authorization remains fully unused.

At its constitutional meeting held after the General Meeting, the Board of Directors appointed Petri Niemi as the chairman from among its members. The Board of Directors has two committees, the Audit Committee and the Remuneration Committee. The members of the Audit Committee are Elina Anckar (Chairman), Riikka Tieaho and Petri Niemi. All members are independent of both the company and its significant shareholders. The members of the Remuneration Committee are Petri Niemi (Chairman) and Jari Ovaskainen. Petri Niemi is independent of both the company and its significant shareholders. Jari Ovaskainen is independent of the company.

### Dividend Proposal

The parent company's distributable funds on December 31, 2021 were 1.9 million euros, of which EUR -9.9 million consisted of a loss for the financial year ended December 31, 2021. The Board of Directors proposes to the Annual General Meeting that the loss for the financial year ended December 31, 2021 be recognized as retained earnings and that no dividend be paid for the financial year ended December 31, 2021. The Board of Directors Report will be signed before it is presented to the Annual General Meeting and a proposal will be made at the AGM.

### Management Judgment

The preparation of financial statements requires management to make decisions, estimates and assumptions that affect the application of accounting policies and the recognized amounts of assets, liabilities, income and expenses. Uncertainty about future developments has increased as a result of the COVID-19 pandemic, and areas of significant discretionary assessments include:

- Timing of revenue recognition
- Deferred tax assets

- Valuation of intangible assets
- Impairment testing of goodwill
- Capitalization of development costs
- Share-based payment arrangements
- Extension and termination options of lease agreements

Items requiring consideration are assessed on an ongoing basis. Estimates are based on a number of factors, including expected future events that may have a significant business impact on the Company. These include, for example, changing player acquisition prices in the market, money and time players spend in our games, the ability to move outdoors, and many other factors such as the company's ability to complete game projects and publish them during a pandemic. The effects of the COVID-19 pandemic have been minor in the company's gaming business, as a result of which there have been no changes in the timing of revenue recognition, goodwill, capitalization of the development costs or impairments. Recognition of revenue has been impacted by seasonal player behavior which is typical during the reporting period.

The terms of the company's lease changed during the pandemic, and as a result, the lease agreement was re-evaluated on the balance sheet.

The company has estimated that the continuation of the pandemic, with new variants, will not have a significant impact on business.

As a result of management's assessment, the COVID-19 pandemic has not resulted in any significant revaluations to the company's income statement or balance sheet figures.

### Events after the Reporting Period

Netflix, Inc. announced on 2 March 2022 a voluntary recommended public cash tender offer for all issued and outstanding shares in Next Games Corporation.

Next Games reached an agreement with its partner Alcon Entertainment to discontinue the Blade Runner Rogue game project after the reporting period in February 2022. The game did not meet mutually agreed targets. The game will be removed from Apple App Store and Google Play Store, but will remain online for existing players until June 2022.

NEXT GAMES CORPORATION FINANCIAL REVIEW  
JANUARY - DECEMBER 2021  
CONTINUED

Annual General Meeting 2022

Next Games’ Annual General Meeting is scheduled for Thursday 28 April, 2022. The company’s Board of Directors will issue a separate notice of the Annual General Meeting later.

Financial Calendar 2022

The financial statements and the report of the Board of Directors for the financial year 2021 will be published on Monday, March 14, 2022. Next Games’ Half-year review for January-June 2022 will be released on Friday, August 19, 2022.

The financial statements and the report of the Board of Directors for the financial year 2021 as well as the Half-year review for January-June 2022 are published as a company bulletin and on the company’s website at <https://www.nextgames.com/reports>.

Helsinki, 14 March 2022  
Board of Directors  
Next Games Corporation

This review presents statements that describe, among other things, the current views and expectations of Next Games management regarding plans and goals for the future operations of Next Games. All such statements involve risks and uncertainties that could cause Next Games’ performance to differ materially from that set forth in the statements.



TABLES

Consolidated Statement of Comprehensive Income

EUR million	Jul-Dec 2021	Jul-Dec 2020	2021	2020
Revenue	12.9	12.8	25.2	27.2
Cost of revenue	-5.7	-6.1	-11.7	-12.9
Gross profit	7.2	6.7	13.5	14.3
Other operating income	0.4	0.3	0.8	0.7
Research and development	-3.6	-2.9	-6.7	-5.6
Sales and Marketing	-5.6	-4.5	-9.9	-9.5
Administrative	-1.7	-1.3	-3.2	-3.2
Operating result (EBIT)	-3.4	-1.7	-5.6	-3.4
Finance income	0.0	0.0	0.3	0.0
Finance costs	-0.1	-0.4	0.3	-0.5
Finance costs, net	-0.1	-0.4	0.0	-0.5
Share of associates' result	-	-0.1	-	-0.2
Profit before taxes	-3.4	-2.2	-5.6	-4.1
Current income taxes	-	-	-	-
Change in deferred tax	0.1	0.1	0.3	0.2
Total income tax expense	0.1	0.1	0.3	0.2
Result for the period	-3.3	-2.1	-5.3	-3.9
Total comprehensive result for the period	-3.3	-2.1	-5.3	-3.9
Result attributable to the owners of the parent	-3.3	-2.1	-5.3	-3.9
Shares	Jul-Dec 2021	Jul-Dec 2020	2021	2020
Result per share for profit attributable to the owners of the parent				
Non-Diluted earnings per share, EUR	-0.11	-0.08	-0.18	-0.14
Diluted earnings per share, EUR	-0.11	-0.08	-0.18	-0.14

Consolidated Balance Sheet - Assets

EUR million	31 Dec 2021	31 Dec 2020
Assets		
Non-current assets		
Goodwill	3.3	3.3
Intangible assets	16.1	12.1
Property, plant and equipment	4.2	3.9
Other long term receivables	0.9	1.1
Deferred tax assets	1.7	1.5
Total non-current assets	26.3	21.9
Current assets		
Trade receivables and other receivables	5.0	3.9
Cash and cash equivalents	2.2	4.3
Total current assets	7.2	8.2
Total assets	33.5	30.1

**TABLES**  
CONTINUED

### Consolidated Balance Sheet - Equity and Liabilities

EUR million	31 Dec 2021	31 Dec 2020
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	0.1	0.1
Reserve for invested unrestricted equity	65.8	61.7
Retained earnings	-41.9	-38.5
Profit (loss) for the period	-5.3	-3.9
<b>Total equity</b>	<b>18.6</b>	<b>19.4</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
Loan from public administration	0.3	0.5
Lease liabilities	3.1	2.1
Other financial liabilities	1.0	-
<b>Total non-current liabilities</b>	<b>4.4</b>	<b>2.7</b>
<b>Current liabilities</b>		
Governmental agency loan	0.3	0.1
Lease liabilities	1.1	1.1
Other financial liabilities	0.5	-
Deferred income	0.8	1.2
Trade payables	2.5	2.0
Other liabilities	0.2	0.2
Accrued liabilities	5.1	3.4
<b>Total current liabilities</b>	<b>10.5</b>	<b>8.0</b>
<b>Total liabilities</b>	<b>14.9</b>	<b>10.7</b>
<b>Total equity and liabilities</b>	<b>33.5</b>	<b>30.1</b>

## Consolidated Statement of Cash Flows

EUR million	Jan-Dec 2021	Jan-Dec 2020
Net cash flows from operating activities	-0.9	1.8
Net cash flows from investing activities	-5.5	-3.5
Net cash flow from financing activities	4.1	-1.3
Net decrease/increase in cash and cash equivalents	-2.1	-3.4
Cash and cash equivalents as of January 1st	4.3	7.7
Translation differences	0.2	-0.3
<b>Cash and cash equivalents as of Dec 31st</b>	<b>2.2</b>	<b>4.3</b>
EUR million	Jul-Dec 2021	Jul-Dec 2020
Net cash flows from operating activities	-1.6	0.5
Net cash flows from investing activities	-1.9	-1.8
Net cash flow from financing activities	0.6	-0.6
Net decrease/increase in cash and cash equivalents	-2.7	-2.3
Cash and cash equivalents as of July 1st	4.9	6.5
Translation differences	0.1	-0.3
<b>Cash and cash equivalents as of Dec 31st</b>	<b>2.2</b>	<b>4.3</b>

TABLES  
CONTINUED

Consolidated Statement of Changes in Equity

EUR million	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total
Equity at Jan 1, 2020	0.1	61.7	-38.9	22.8
Result for the period	-		-3.9	-3.9
Total comprehensive result for the period	-		-3.9	-3.9
Transactions with owners:				
Share issues based on stock options	-	0.0	-	0.0
Purchase of treasury shares	-	-	-	-
Share-based payments	-	-	0.4	0.4
Dividends paid	-	-	-	-
Offering of shares	-	-	-	-
Costs of offering of shares	-	-	-	-
Equity at Dec 31, 2020	0.1	61.7	-42.4	19.4

EUR million	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total
Equity at Jul 1, 2020	0.1	61.7	-40.4	21.3
Result for the period	-	-	-2.1	-2.1
Total comprehensive result for the period	-	-	-2.1	-2.1
Transactions with owners:				
Share issues based on stock options	-	0.0	-	0.0
Purchase of treasury shares	-	-	-	-
Share-based payments	-	-	0.1	0.1
Dividends paid	-	-	-	-
Offering of shares	-	-	-	-
Costs of offering of shares	-	-	-	-
Equity at Dec 31, 2020	0.1	61.7	-42.4	19.4

EUR million	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total
Equity at Jan 1, 2021	0.1	61.7	-42.4	19.4
Result for the period			-5.3	-5.3
Total comprehensive result for the period			-5.3	-5.3
Transactions with owners:				
Share issues based on stock options	-	0.0	-	0.0
Purchase of treasury shares	-	-	-	-
Share-based payments	-	-	0.5	0.5
Dividends paid	-	-	-	-
Offering of shares	-	4.2	-	4.2
Costs of offering of shares	-	-0.2	-	-0.2
Equity at Dec 31, 2021	0.1	65.8	-47.2	18.6

EUR million	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total
Equity at Jul 1, 2021	0.1	65.8	-44.3	21.6
Result for the period			-3.3	-3.3
Total comprehensive result for the period			-3.3	-3.3
Transactions with owners:				
Share issues based on stock options	-	0.0	-	0.0
Purchase of treasury shares	-	-	-	-
Share-based payments	-	-	0.4	0.4
Dividends paid	-	-	-	-
Offering of shares	-	-	-	-
Costs of offering of shares	-	-	-	-
Equity at Dec 31, 2021	0.1	65.8	-47.2	18.6

DEFINITIONS AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASUREMENTS AND KEY FINANCIAL FIGURES

Key Operational Metrics Defined

**DAU (Daily Active Users).** A user is counted as a daily active user if they sign into the game at least once during a 24-hour period in UTC. Average DAU is calculated by adding the total number of active players as of the end of each day in a given period and dividing by the number of days in the period. DAU is a key measure for player network engagement.

**MAU (Monthly Active Users).** A user is counted as a monthly active user if they sign into the game at least once during a 30-day period. Average MAU is calculated by adding the total number of active players as of the end of each month in a given period and dividing by the number of months in the period. MAU is a key measure of the overall size of the player network.

**ARPPDAU (Average Revenue Per Daily Active User).** ARPPDAU is calculated by dividing daily gross bookings by daily active users (DAU). ARPPDAU is an important measure of monetization as it places sales in relation to player volume.

Reconciliation of Alternative Performance Measurements

GROSS BOOKINGS

EUR million	2021	2020
Revenue	25.2	27.2
Changes in Deferred Revenue	-0.1	-0.2
Gross Bookings	25.0	27.0

EBITDA

EUR million	Jul-Dec 2021	Jul-Dec 2020	2021	2020
Operating Result (EBIT)	-3.4	-1.7	-5.6	-3.4
Depreciations	2.7	2.0	5.0	3.9
EBITDA	-0.7	0.2	-0.6	0.5

ADJUSTED OPERATING RESULT

EUR million	Jul-Dec 2021	Jul-Dec 2020	2021	2020
Operating Result (EBIT)	-3.4	-1.7	-5.6	-3.4
Other than IFRS 16 Depreciations	2.2	1.4	3.9	2.9
IFRS 2 cost recording	0.4	0.1	0.5	0.4
Adjusted Operating Result	-0.9	-0.2	-1.2	-0.1

PUBLISHING OPERATIONS’ PROFITABILITY

EUR million	Jul-Dec 2021	Jul-Dec 2020	2021	2020
Revenue	12.9	12.8	25.2	27.2
Cost of Revenue	-5.7	-6.1	-11.7	-12.9
Gross Profit	7.2	6.7	13.5	14.3
Other Operating Income	-	-	-	0.1
Marketing & Sales	-5.6	-4.5	-9.9	-9.5
Publishing Operations EBIT	1.5	2.2	3.6	4.8
Depreciations, Publishing Operations	1.2	0.8	2.0	1.6
Publishing Operations EBITDA	2.7	3.0	5.6	6.4

Calculation of Key Financial Ratios

**Gross Bookings** = A non-IFRS Financial Measure, defined as the total amount paid by our users for virtual items in a given reporting period. It does not include deferrals, and thus it is revenue-adjusted with the change (+/-) in deferred revenue.

**Gross Profit** = Revenue adjusted for (+/-) server expenses, expenses and depreciations related to royalties and license fees, as well as platform cut.

**EBITDA** = Operating Result (EBIT) adjusted with depreciations.

**Adjusted Operating Result** = Operating Result (EBIT) is adjusted with IFRS 2 share based payments and depreciations. However, depreciations of premises, falling under IFRS 16 standard, are not adjusted from EBIT.

**Publishing Operation’s EBIT** = Revenues generated by the company’s published games, adjusted by the costs and investments related to game’s maintenance, further development, marketing and customer support.

**Publishing Operation’s EBITDA** = Publishing Operations EBIT adjusted by depreciations.

Equity Ratio

Capital and reserves total

Total Assets – Advances Received

x100

DEFINITIONS AND RECONCILIATION OF ALTERNATIVE  
PERFORMANCE MEASUREMENTS AND KEY FINANCIAL FIGURES  
CONTINUED

**Earnings per share (EPS), undiluted** = Profit (loss) for the financial year divided by the average number of outstanding shares during the financial year.

**Earnings per share (EPS), diluted** = Profit (loss) for the financial year divided by the average number of outstanding shares during the financial year after adding the number of shares with potential dilution effect.

**Related Party Transactions**

Next Games’ related parties include its subsidiaries, associated companies, the members of the Board of Directors, CEO, the members of the Management Team, as well as shareholders having significant influence over the company. Related parties also include the close family members of these individuals and entities that are controlled or jointly controlled by a person identified as a related party. Transactions with related parties were made on an arm’s length basis. Next Games related party transactions include normal business transactions with license partners (AMC). Transactions are normal in Next Games business model and are following arm’s length principle. In addition the Company has received a related party loan from its largest shareholder during fiscal year 2021.

**Mergers and Acquisitions**

There were no mergers or acquisitions during the reporting period.





**Next Games Corporation**

Aleksanterinkatu 9 A

00100 Helsinki

Finland

[info@nextgames.com](mailto:info@nextgames.com)

[press@nextgames.com](mailto:press@nextgames.com)

+358 44 7585 754

Designed and produced by **emperor**   
Visit us at [emperor.works](http://emperor.works)

