



-TECHNOLOGY-

ANNUAL REPORT 2021

Adventure Box, the leading social cloud platform for consumer-created computer games, makes it easy and fun to create, share and play 3D games online.

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DEVELOPMENT AND COST FOCUS

Adventure Box delivered several product improvements in 2021. The company began a change in the technology platform and the development of the new game form Multimaker is intensified. Organizational changes and a focus on cost savings enable a more financially sustainable strategy to achieve the company's vision to become the leading social sharing platform for consumer-created computer games.

- Product improvements resulted in more fun games, more returning users, and longer gaming sessions.
- Rikard Herlitz, formerly of Minecraft and currently of Google, was elected as a board member at May's Annual General Meeting.
- Rickard Riblom took over the role of CEO after Christopher Kingdon in October.
- The company implemented several organizational changes in the fall and winter. These changes combined with an increased cost focus will result in significant cost savings in 2022 and 2023. The company will be financially sustainable in a turbulent world.
- A review of the company's technology platform was launched in the fall to offer users a faster development of new functionality in the multimaker and a much better gaming experience.
- The company intensified the development of the new game form Multimaker during the autumn and delivered an alpha version in January 2022. This first version already provides positive measurement data.

FINANCIAL DEVELOPMENT IN SUMMARY

| in thousands SEK (if not otherwise specified) | 1 Jan-31 Dec 2021 | 1 Jan-31 Dec 2020 |
|---|-------------------|-------------------|
| Net sales | 1 | 133 |
| Other revenues | 788 | 407 |
| Total expenses | -49 770 | -24 973 |
| Earning before interest and tax (EBIT) | -45 134 | -20 528 |
| Earnings before tax (EBT) | -45 198 | -20 499 |
| Net income | -45 198 | -20 520 |
| Cash flow after net investments | -27 184 | -21 291 |
| Cash and bank | 29 565 | 57 490 |
| Total equity | 31 967 | 77 093 |
| Liabilities | 8 815 | 9 113 |
| Earnings per share before dilution, SEK | -3,00 | -1,84 |
| Number of employees | 11 | 14 |

FINANCIAL SUSTAINABILITY AND STRONG RESULTS FROM THE MULTIMAKER

Adventure Box is reviewing our technical platform after focusing on achieving a strong financial position with long-term sustainability and a committed team in Q4 of 2021. The new game form Multimaker provides significantly longer gaming sessions and get more returning players, putting the company in a strong position.

When Adventure Box was founded in 2014, the vision was clear. We were convinced that many who play computer games also want to be able to create their own computer games. They also want to share their game worlds with other players, which provides conditions for the viral spread that the gaming industry longs for. Now we have taken this a step further with a first version of the new game form Multimaker. The Multimaker is a mobile-optimized platform that further focuses on making it easy and fun for our users to create together and invite each other to the platform.

COST FOCUS PROVIDES FINANCIAL SUSTAINABILITY

In October 2021, I succeeded Christopher Kingdon as CEO. Our first focus was on greatly reducing costs to increase our financial sustainability. At the same time, we also sharpened ourselves internally and initiated a technical change of our gaming platform to deliver an improved gaming experience for our users. At the time we could not anticipate what would happen in Ukraine and in the financial markets, but our cost-saving measures were the right move for the company. Now we are in a position where we can build our platform to achieve growth and explore other opportunities for improvement.

A NEW ORGANIZATION

Internally, we now work as a startup, this provides a sense of urgency to the team. We changed our organization in October 2021. Hans Richter returned as CFO, and we reduced the number of non-development employees to have a clear focus on what drives good results. We now have a dedicated team that delivers code better than before.

From late autumn 2021, we focused our development almost exclusively on making the alpha version our new platform Multimaker ready for launch. The multimaker means that several players in the same game session can build worlds together. Multimaker was officially published on the company's gaming website in January 2022 after multiple internal and external tests.

TWICE AS LONG GAME SESSION TIMES WITH MULTIMAKER

Multimaker is still in its simplest alpha version. Despite this, measurement data shows that a user in Multimaker spends about twice as much time on our platform compared to earlier versions. When an alpha product performs so much better than an already functioning concept, it bodes well for earning capacity and the probability of viral spread. This means that we are close to achieving our development goal in an efficient manner. We have a lean and driven team, a good game form in Multimaker, and a technical upgrade of our platform to offer an optimal gaming experience within our genre.

With a strong focus on Multimaker, we now produce data that demonstrates the strength of the product, including other things, longer session times and a larger proportion of returning users. We can now demonstrate the concept of creating games together, which is our focus.

FUTURE OUTLOOK

As a small development company, it is sometimes a hassle to be on the stock exchange. We do not always want to share news and product data with external parties. However, our goal is to act as transparently as possible to all shareholders and to provide a fair valuation in the market.

In a turbulent world, it is important to persevere. We are now well-financed, have a good focus and a proven strong concept in our alpha product Multimaker. The global turmoil that is now reflected in the financial markets also creates new opportunities for our already restricted and well-financed company. The future looks bright.



Rickard Riblom
CEO



OUR OFFER TO THE USERS

Adventure Box game platform makes it easy for users to create their own games and share them with others without programming skills.

A PLATFORM THAT CONTINUOUSLY IMPROVES

We are governed by various measurement data regarding user behaviors, including session time, the proportion of returning users, and the type of popular games. Several minor datapoints are also measured, including - how often certain functions are used and how these functions affect these users' propensity to continue to be users. The recently introduced Multimaker game format acts as a litmus test of what attracts players and provides valuable information on how a platform can be created to attract large numbers of users. It has been a major step forward. Several measurement data now show that it was the right investment, and our development is focused almost exclusively on the Multimaker.

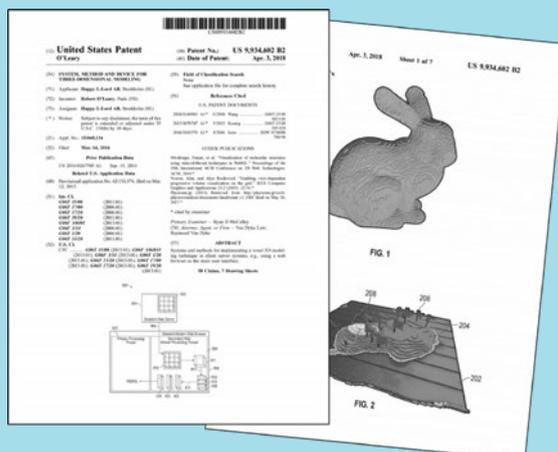
During the fall, we began a thorough analysis of the platform's underlying technology. We can build on some parts, while others were replaced by external open-source code solutions. By replacing these parts, we have a platform that is significantly faster and provides users with an enhanced gaming experience. The platform improvements will also make it easier to introduce new revenue models, especially on mobile phones.

At the same time, we have succeeded in demonstrating how strongly user-created content works as a business model. Since we only worked with Multimaker during the autumn and winter, users have created games and game content on the old platform. These games have obviously been appreciated by our users. Although we have not developed anything ourselves or created any improvements on the platform, measurement data have shown significant improvements.

As we now further develop Multimaker, we will continue to push for this strong "user-generated" concept. Our users should be able to create, share and play the games they make themselves. They should want to show their creations off to their friends and behave in such a way to get virality. It does not have to be advanced, but it must be eye-catching.

PATENTED TECHNOLOGY

The company has been granted a patent in the USA and patent applications are currently pending within the EU and Japan. A patent in our segment within the gaming industry can be very valuable as it can prevent larger companies from infringing on our business model if they do not license or buy the patent. The company has experience in patent negotiations and sees that there is a potentially great value in this.



FINANCIAL SUSTAINABILITY



The company initiated a screening to reduce costs and create financial sustainability in October of 2021. The financial markets have become turbulent over the past few months due to Russia's war in Ukraine. The company created conditions through the savings made to reduce our costs significantly through the summer of 2022.

Our cost savings have made our organization smarter. We have focused on reducing what does not clearly drive our platform forward. Despite these cost reductions, we are developing more and better code, which together with supporting market initiatives creates the conditions for achieving the goal of a viral platform.

A STRONG CASH CREATES OPPORTUNITIES

We now have a strong cash position that we want to use wisely. Situations may arise where we can profit from using our cash funds due to the war in Ukraine and the unstable financial situation. We can utilize our cash from a position of strength and can act in the best interest of our shareholders. We currently have a strong alpha product that we can continue to develop, a strong cash register, a good development team, and a good organization anchored on Nasdaq. There are other players in the market that do not have these strengths.

POSSIBLE INCOME

New revenue model opportunities are increasing as we continue to improve and optimize our platform for mobile use. Mobile optimization is important because many of our users use mobile phones to play our games. In-game purchases, subscriptions, and advertising can increase our revenue.

A new business model called "Play-to-Earn" is becoming increasingly popular in the computer gaming world. The "play-to-earn" model embraces the open economy and offers players financial benefits if they contribute value in the current gaming world. For example, a game creator can reward players who stay in the game for a long time with special digital assets that may be required to reach the next game level, such as a special sword. A player can also choose to sell these digital assets to other players through in-game marketplaces. "Play-to-Earn" is predicted to lead to completely new game concepts and a completely different player loyalty compared to traditional computer games. With Adventure Box technology, we are just in time for "Play-to-Earn".



MULTIMAKER – JOINT CREATIVE JOY

Users of the Adventure Box platform have had the opportunity to create gaming worlds together with other users in the same gaming session through our Multimaker game form. The first version of the Multimaker launched in January 2022 on Adventure Box.

The Multimaker game form allows users to create their own gaming adventure. The user first selects the type of environment and plot in which they wish to build their game. The user has an extensive palette of building blocks, materials, plants, lava, water, and other features to create their game. Users can select the rocket engine feature to give them a bird's eye view and enjoy a more three-dimensional view of the construction process. Multimaker also includes a chat function that allows users building in the same session to communicate with each other.

Although Multimaker in its current form is basic with a limited number of features, it already demonstrates that it is better than its predecessor. Measurement data shows that a Multimaker user spends more than twice as much time in the game, on average, than a user of the old Adventure Box platform.

POTENTIAL FOR BETTER EARNINGS

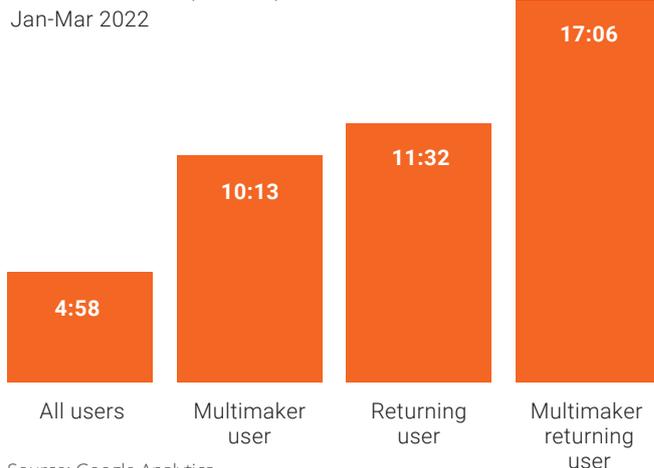
Based on the longer gaming session time, Multimaker has proven to have the potential for significantly better earning capacity per user compared to the previous platform. Video advertising appears in Multimaker when a user acquires another building site. Users who have already built on a plot are committed enough to view a commercial before they can continue to build more together with other users involved in the same game. This means that the probability of rising video advertising revenues will increase in 2022.

IMPROVEMENTS IN FOCUS

We are currently focusing on improvements to Multimaker. Our first objective is to optimize the basic technical platform to enable new and improved features, better graphics, faster development, and a better overall gaming experience. Users will be able to create and play different games in environments they have built together.

We are confident that Multimaker has the potential to more quickly our vision of becoming a leading platform for the creation and sharing of amateur computer games. Through the creation of the Multimaker platform, users want to stay longer, and conditions are created for the platform to “go viral.” Virality is not a condition that can be timed, but it is one which we continuously create increased probability of as we drive the development of the product forward where we see that it has effect.

Session duration (min:sec)



Source: Google Analytics



AROUND 2 100 SHARE HOLDERS

Adventure Box is traded at the Nasdaq First North Growth market since December 2, 2019. December 31, 2019, the company had 289 shareholders. By February 2022 we had passed 2 100.

SHARE CAPITAL

The share capital is SEK 1 506 968,60, distributed on 15,069,685 shares with a quotient value of SEK 0.10.

Each share entitles to one vote at the Annual General Meeting.

At the Annual General Meeting, each voting member may vote for the full number of shares held or represented without restrictions in the voting right. All shares give equal rights to the company's assets and earnings. In the event of liquidation of the company, shareholders are entitled to a share of profits in relation to the number of shares held by the shareholder.

All shares are freely transferable, subject to certain restrictions as below under the heading "Lock-up agreement". It exists to the extent that the Board is aware of no shareholder agreements or similar agreements between existing or future shareholders in the company in order to create joint influence over the company.

Shareholders normally have preferential rights to subscribe for new shares, warrants and convertible debentures in accordance with the Companies Act, unless the AGM or the Board, with the support of the AGM's authorization, decides on deviation from the shareholders' preferential right.

A description of the development of the share capital since 2014 can be found at the company's website, corp.adventurebox.com.

AUTHORIZATION ON CAPITAL INJECTION

The extra general shareholder's meeting on May 20 2021 decided to authorize the board to be able to issue shares, warrants and convertible loans for cash, off issue or non-cash issue. The authorization gives the board the right to deviate from the shareholders

preferential rights. The reason for the deviation being in place is to enhance the board's ability to quickly raise capital to the company as well as to associate capital strong new shareholders to the company.

INCENTIVE PROGRAMS

There are three options programs in Adventure box Technology AB (publ) as incentives for board members and key employees.

Program 3:2019:

286 500 warrants give the holder the right to subscribe for one new share in the company at the latest on the 22nd of May 2020 at strike price 9,40 SEK per share.

Program 4:2020:

155 000 warrants give the holder the right to subscribe for one new share in the company at the latest on the 30 of September 2023 at strike price 9,86 SEK per share.

Program 5:2021 1&2:

120 000 warrants give the holder the right to subscribe for one share in the company at the latest on 1 July 2024 and at the latest 30 days later. The average stock price of the share during the period of the issue of the warrants was 6,96 and the strike price is set at 1,30 times the average stock price of this period, thus (6,96 x 1,30) 9,04 SEK by share. At the date of issue of warrants the number of shares in the company was 15 069 686. If the total number of warrants is used for conversion to shares the total number of shares will increase by 120 000 (provided there are no recalculations of the number of shares based on the detailed conditions of the warrants). The dilution effect in this case will be 0,79%.

CERTIFIED ADVISER

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ISIN-code
SE0012955276

Shortname ADVBOX

FINANCING PROGRAM**Warrants**

At an extraordinary shareholder's meeting on the 9th of July 2019 the shareholders decided to issue 2 613 750 warrants. The holder of two warrants was entitled to subscribe for one share in the company from the 1st of November 2019 until the 30th September 2021. The strike price was 10 SEK from the 9th of September 2019 until the 31st of March 2020. This program is terminated since no option holder has exercised their right to subscribe to shares before the strike date. The strike price is 16 SEK from the 1st of April 2020 until the 30th of September 2021. On full subscription the warrants will lead to a capital injection between 13 068 750 and 20 910 000 SEK through the emission of 1 308 875 new shares with an approximate dilution of 12,5% as effect. Since no holders of warrants exercised their right to subscribe for shares before expiration date the warrants have expired.

LIQUIDITY GUARANTOR

The company has signed an agreement with Pareto AB ("Pareto") acting as a liquidity guarantor regarding the trade of the Adventure Box share on Nasdaq First North Growth Market list.

DIVIDEND POLICY

Since the company is in a development stage dividends will not be made in the near future.

THE LARGEST SHAREHOLDERS AS OF MARCH 15 2022

| Owners | No. of shares | Total share% |
|--|-------------------|---------------|
| Christopher Kingdon | 906,491 | 6.0% |
| Cléo Hayes McCoy | 838,395 | 5.6% |
| Theodor Jeansson | 799,203 | 5.3% |
| Mats H Nilsson through SEB AB, Luxembourg Branch W8IMY | 510,000 | 3.4% |
| Lorang Andreassen | 465,000 | 3.1% |
| Peter Hamberg and Hamberg Förvaltning AB | 341,015 | 2.3% |
| Peter Lönnqvist, Cambista AB and Vision & Lönsamhet i Stockholm AB | 285,957 | 1.9% |
| Hans Ternbrant | 253,332 | 1.7% |
| Joachim Odqvist | 206,458 | 1.4% |
| Jonas Nordström | 175,000 | 1.2% |
| Other | 10,288,835 | 68.3% |
| Total | 15,069,686 | 100.0% |

COST FOCUS AND DEVELOPMENT OF THE MULTIMAKER

During the fiscal year the company has intensified the development of Multimaker at the same time as a cost savings program has started.

Net sales amounted to 1 TSEK (133). Operating expenses increased to 49,770 TSEK (24,973), mainly as a result of increased numbers of programmers on board as well as increased marketing expenses and retirement of old platform development costs 19,320 TSEK being replaced with a new platform. Restructuring costs of the fiscal amounted to 2,593 TSEK.

INCOME

Operating income of the company amounted to -45,198 TSEK (-20,528). The change is caused by increased operating expenses, retirements and restructuring costs..

Net income for the period amounted to -45,198 TSEK (-20,520). Earnings per share was -3.00 SEK (-1.84).

CASH-FLOW

Cash-flow from operating activities amounted to -17,710 TSEK (-13,496), mainly as a result of increased operating expenses.

Investments in development amounted to 8,899 TSEK (7,763). The increase mainly as an effect of intensified development of new platform and more programmers employed and development consultants contracted.

Cash-flow from financing activities amounted to -741 TSEK (68,075). Repayments on loans to Almi Företagspartner Uppsala AB (Almi) and Uppsala Innovation Centre AB (UIC) amounting to 813 TSEK (479).

EQUITY

Equity of the company by December 31 was 31,967 TSEK (77,093).

LIABILITIES

Long-term debt amounted to 1,692 TSEK (3,176) per December 31 and short-term liabilities amounted to 7,123 TSEK (5 937). Long-term debt consist of credits from Almi på 1,667 TSEK (3,100) and a loan from UIC of 25 TSEK (76). Short-term interest-bearing liabilities refer to credits from Almi of 1,000 TSEK (279) and UIC of 50 TSEK (100).

LIQUID ASSETS

Per 31 December liquid assets amounted to 29,565 TSEK (57,490).

TAX LOSS-CARRY FORWARD

Operations of the company will initially lead to tax losses. Loss carry-forward amounted to 78,045 TSEK (32,916) by the end of the year.

FINANCIAL SUMMARY

| in thousands SEK (if not otherwise specified) | 1 Jan-31 Dec 2021 | 1 Jan-31 Dec 2020 |
|---|-------------------|-------------------|
| Net sales | 1 | 133 |
| Other revenues | 788 | 407 |
| Total expenses | -49,770 | -24,973 |
| Earning before interest and tax (EBIT) | -45,134 | -20,528 |
| Earnings before tax (EBT) | -45,198 | -20,499 |
| Net income | -45,198 | -20,520 |
| Cash flow after net investments | -27,184 | -21,291 |
| Cash and bank | 29,565 | 57,490 |
| Total equity | 31,967 | 77,093 |
| Liabilities | 8,815 | 9,113 |
| Earnings per share before dilution, SEK | -3.00 | -1.84 |
| Number of employees | 11 | 14 |



BOARD OF DIRECTORS



ÖRJAN FRID

Chairman since 2020

Born: 1954

Education: Master of Science in Engineering and Master of Business Administration.

Other assignments: CEO of Apotekstjänst Sverige AB and board member of Sikten Invest AB.

Past assignments over the last five years: Assignment as interim CEO for 30 years. Previous experience as CEO of Eniro (2016-2019), Patria Helicopters AB (2013-2015), Camfil Power System AB (2011-2012), Eneas Energy AS and Tradedoubler (2008-2010).

Other relevant experience: Örjan brings his experience of leading with strategy and focus on profitability to the company.

Shares: 0

Options: 25,000



JASON WILLIAMS

Board member since 2020

Born: 1975.

Education: MBA from the University of Warwick, Strategy and Leadership from INSEAD.

Other assignments: Deputy CEO and board member of Kidoz.net, the world's largest mobile network for children with 100 million active users every month.

Past assignments over the last five years: CEO of Shoul Games Ltd, CEO of Bingo.com.

Other relevant experience: Solid CEO experience of digital strategies and global upscaling for listed companies

Shares: 0

Options: 20,000



STAFFAN EKLÖW

Board member since 2018

Born: 1957.

Education: Bachelor of Law and Bachelor of Economics, Stockholm University.

Other assignments: Board member of Goodbye Kansas Group AB, Lennart Nilsson Photography AB, MedlingsCentrum Sverige AB, Eklöv Business Law AB, and Nliven Technology AB.

Past assignments over the last five years: Chairman of the Board of Onside TV-Production AB, Onside Arena Productions, BellPal AB and Exformation Care AB. Board member of Solvalla Utvecklings AB, HDR Sweden AB, K41 Holding AB and Aktiebolaget Solvalla Travbana.

Other relevant experience: 30 years of experience as a business lawyer in law firms and companies. Has been General Counsel on TV4 and Managing Partner at Advokatfirman Lindahl.

Shares: 7,500

Options: 25,000



RIKARD HERLITZ

Board member since 2021

Born: 1976.

Education: Mathematics, Stockholm University

Other assignments: Engineering Director, Google.

Past assignments over the last five years: CTO Mojang AB (Minecraft), Founder and CTO Goo Technologies, Founder and CTO Ardor Labs AB, Senior Developer Excrosoft AB, Senior Developer jMonkeyEngine, Software Engineer NCsoft, Lead Developer Jadestone Group AB, Developer Idol FX AB, Developer Hidden Dinosaur AB, Developer Television & Wireless AB, Developer Excrosoft AB.

Other relevant experience: Experience from the computer game industry via, for example, the position as Mojang AB. Director of Engineering for the Google Meet video conferencing service

Shares: 0

Options: 20,000



CLAES KALBORG

Board member since 2019

Born: 1962

Education: Various courses at Stockholm University and IHM Business School, Stockholm.

Other assignments: CEO and board member of Barn Storm Media AB and Bodiam AB. Board member of Sentinella Aktiebolag, Non-Violence Licensing AB, Flexion Mobile PLC London, and Kidoz Inc.

Past assignments over the last five years: President and Board member of Grow Licensing AB.

Other relevant experience: Claes has previous experience as Director of Global Licensing at Rovio Entertainment Ltd. and King.com Ltd (Candy Crush).

Shares: 103,780 including 51,815 shares via the fully owned company Barn Storm Media AB.

Options: 0

BOARD INDEPENDENCE

| Board member | Independent in relation to the company and the company's management | Independent of major shareholders |
|----------------|---|-----------------------------------|
| Örjan Frid | Yes | Yes |
| Jason Williams | Yes | Yes |
| Staffan Eklöv | Yes | Yes |
| Rikard Herlitz | Yes | Yes |
| Claes Kalborg | No | Yes |

MANAGEMENT TEAM



RICKARD RIBLOM

CEO

CMO 2018-2021

Born: 1972

Education: Courses at the Royal Institute of Technology University, Stockholm, and Stockholm School of Economics.

Other assignments: Responsible for online marketing for four companies. Former management consultant.

Shares: 0

Options: 25,000



HANS RICHTER

CFO since February 2022

Born: 1949

Education: MBA University of Uppsala, CMC

Other assignments: Works as a board professional in tourism, education, and care companies. Management consultant and former educator in, among other things, M&A and strategic financial management. Has also previously worked as CFO, Deputy CEO and CEO in various industries.

Shares: 27,284

Options: 0



MICHAL BENDTSEN

Creative Director since 2020

Born: 1973

Education: MBA, Copenhagen North Business School

Other assignments: 25 years of experience from the gaming industry, where he, among other things, created digital strategies for LEGO, was involved in founding the popular filmmaking game Movie Star Planet and founded the gaming platform KOGAMA.

Shares: 0

Options: 20,000

MANAGEMENT REPORT

The Board of Directors and CEO of Adventure Box Technology AB (publ) org. No. 556963-6599 hereby submits the annual report for the financial year 2021-01-01 - 2021-12-31.

OPERATIONS

Adventure Box Technology AB (publ) was founded in 2014.

The company runs its operations and development activities in Stockholm and has employed sixteen persons during the fiscal.

Adventure Box develops and markets a web platform where computer gamers easily can create and share computer 3D games. The platform is user friendly and it is easy to stream games thanks to the by the company patented unique technique.

The Adventure Box share is traded on Nasdaq First North Growth Market and the number of shareholders by February 2022 is around 2,100.

Aktieinvest FK AB is the Certified Adviser of the company.

COMPANY INFORMATION

Adventure Box Technology AB (publ) (org nr 556963-6599) is a Swedish registered limited company seated in Stockholm. The company's share is listed on Nasdaq First North Growth Market. The address to the company head office is Sveavägen 166, 113 46 Stockholm. The board is seated in Stockholm.

Operations are mainly run in Sweden and users are to be found mainly in Turkey, India and USA.

INCOME AND FINANCIAL POSITION

Net sales, income and cash-flow

Net sales amounted to 1 TSEK (133 TSEK). Net sales has decreased during the fiscal 2021 due to increased focus and investments on developing a new platform, Multimaker. Net income amounted to - 45,198 TSEK (-20,520 TSEK) or -3.00 SEK (-1.84 SEK) per share. Cash-flow from operations including investments in development amounted to - 27,184 TSEK (-21,291 TSEK) or - 1.80 SEK (-1.91 SEK) per share.

INVESTMENTS

Investments in development

During the year the company has invested 8,899 TSEK (7,763 TSEK) in developing the game platform.

LIQUIDITY AND FINANCIAL POSITION

Liquid assets by the end of the period amounted to 29,565 TSEK (57,490 TSEK). Equity by December 31 was 31 967 TSEK (77,093 TSEK) and the solvency ratio was 78% (89%).

CASH AND CASH EQUIVALENTS

On December 31, the company's cash and cash equivalents amounted to SEK 29,565 thousand (SEK 57,490 thousand). The board forecasts cash to sufficient for the investment needs of the company until Q1 2023.

5 YEAR SUMMARY

| in SEK thousands (unless otherwise specified) | 2021 | 2020 | 2018/19 | 2017/18 | 2016/17 | 2015/16 | 2014/15 |
|--|---------|---------|---------|---------|---------|---------|---------|
| Net sales | 1 | 133 | 30 | 139 | 105 | 41 | 614 |
| Operating income | -45,134 | -20,528 | -9,908 | -714 | -782 | -970 | -9 |
| Net income | -45,198 | -20,520 | -10,138 | -753 | -782 | -973 | -83 |
| Total assets | 40,782 | 86,206 | 36,447 | 19,512 | 17,759 | 10,828 | 6,496 |
| Solvency ratio, % | 78 | 89 | 88 | 84 | 80 | 71 | 69 |

ENVIRONMENT AND SOCIAL RESPONSIBILITY

Adventure Box conducts no operations that involve particular environmental risk or that require environmental permits or decisions from authorities. Adventure Box is of the opinion that the company generally operates under applicable health and safety regulations and offers its employees a safe and healthy working environment.

SIGNIFICANT EVENTS DURING THE YEAR

- The company's net sales during the period amounted to SEK 1 thousand (SEK 133 thousand)
- Net profit amounted to SEK -45,198 thousand (SEK -20,520 thousand) or SEK -3.00 (SEK -1.84) per share before dilution. The profit effect of retiring capitalized development expenses was SEK -19,320 thousand.
- Net cash flow before financial items was SEK -27,184 thousand (SEK -21,291 thousand)
- The company has entered a partnership with Gestrument to enable Adventure Box game creators to easily create and use interactive music in the computer games and audiovisual experiences they create.
- Since April 1, the company has new premises in Wenner-Gren Center, Sveavägen 166, Stockholm.
- Adventure Box changed certified adviser to Aktieinvest. Aktieinvest FK AB took over on August 17, 2021. Redeye AB acted as Certified Adviser for the company until that date.
- Board member Christine Rankin resigned at her own request as a member of the Adventure Box board on October 20.
- At the Annual General Meeting, it was decided that the board should consist of seven board members. Rikard Herlitz was elected as a new board member.
- The Annual General Meeting also resolved on the establishment of a warrant-based incentive program for key personnel in accordance with the board's proposal, involving the issue of a maximum of 100,000 warrants of series 2021/2024: 1 as well as the establishment of a warrant-based incentive program for board members 20,000 warrants of series 2021/2024: 2.
- Adventure Box has appointed a new CEO, Rickard Riblom, who took over as the new CEO of Adventure Box on October 11, 2021. Christopher Kingdon has left the company and is no longer a member of the board.
- During the last quarter of the year, scrapped development of software in the old platform took place to a new platform at a cost of SEK 19,320 thousand.

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

- Continued focus on cost savings in order to safeguard long term financial sustainability of the company.

- Multimaker Alfa version went live on the 27th of January.
- Russia's invasion of Ukraine has a great global impact, but according to the board of the company the effects on the Adventure Box business is more or less none. If the situation deteriorates or remains at the same level for a longer period of time the impact on Adventure Box could be greater. The Board of Directors follow the development of the crisis in depth. At present the company has no suppliers, customers or other activities in Ukraine or Russia.

COVID-19

Adventure Box closely monitors the spread of COVID-19 worldwide. We have ensured that the business continues to operate smoothly. Among other things, all employees work from home. The employees are located in five different countries, which is why virtual meetings and teleworking are already established working methods.

PROPOSED APPROPRIATION OF THIS YEAR'S LOSS

The amount available for appropriation at the annual general shareholder's meeting comprises the following non-restricted reserves.

| | SEK |
|------------------------------------|-------------------|
| Share premium | 108,699,783 |
| Retained earnings | -42,858,408 |
| This year's net income | -45,167,340 |
| Total non-restricted equity | 20,674,035 |

The board of directors proposes that the available amount of non-restricted equity at the general meeting's disposal be carried forward. After the proposed appropriation non-restricted equity will comprise:

| | |
|------------------------------------|-------------------|
| Share premium | 108,699,783 |
| Retained earnings | -88,025,748 |
| Total non-restricted equity | 20,674,035 |

Regarding operations and performance please view the following pages for an income statement, balance sheet and cash-flow analysis with adhering accounting principles and notes.

EXPECTED FUTURE OUTLOOK

Adventure Box operates on a growth market with a unique patented technique. The company offers a web platform where computer gamers easily can create and share 3D games online- The company has a revenue model that is starting to materialize and an increase in visitors and gamers to the company web site and the company is developing new business models. The board is of the opinion that there is a good outlook for Adventure Box and its business.

RISKS

Adventure Box's operations and profitability are affected by a number of external and internal factors, which can affect the company to a greater or lesser extent. Adventure Box makes a continuous assessment of the risks that the company is exposed to, as well as the likelihood that they will occur and what impact they could have on the business. The company manages the risks partly through preventive measures and partly through action plans for risk management. The risks to which the company is exposed can be divided into two categories: industry- and business-related risks and financial risks.

INDUSTRY AND BUSINESS-RELATED RISKS

Commercialization

The company was founded in 2014 and has not proven its business model or its earning capacity. The company is dependent on successfully developing and commercializing a platform for creating and sharing computer games. Commercialization is also dependent on the company's revenue models being adapted to the platform so that revenue is generated. Should a commercialization fail, the company's revenues risk not being able to increase to a level where the company is profitable.

Estimated probability that the risk occurs: medium high.

Estimated negative impact on earnings because of lost revenue if the risk occurs: high.

A competitive market

The company is in an early phase and competes with competitors who both have similar products or substitute products. The competition is partly fierce and the challenge for the company is big. If the company fails to develop so it can reach market shares, there is a risk that the result is negatively affected as an effect of lower revenues.

Estimated probability that the risk occurs: medium high.

Assessed negative impact on the company's operations, financial position, and earnings if the risk occurs: medium.

Processing of personal data and regulatory risks

The company collects and processes personal data to a certain extent, for example in relation to users and employees. If the company fails in its processing of personal data in accordance with, for example, COPPA, if the company is exposed to infringement or otherwise inadvertently violates applicable data protection legislation, the company risks, among other things, claims for damages. If the company mishandles this processing of personal data, it can have a negative impact on the company's results, for example through injunctions from authorities or through increased costs.

Estimated probability that the risk occurs: low.

Estimated negative impact on the company's earnings if the risk occurs: medium.

Key person dependency

Should key or qualified personnel leave the company, and the company fails to recruit new qualified personnel, this may adversely affect operations.

Estimated probability that the risk occurs: low.

Assessed negative impact on the company's operations if the risk occurs: medium.

Risks related to open source

In the event of incorrect use of software covered by so called open-source licenses, there is a risk of restrictions on the possibility of commercializing solutions, a risk that the company's exclusive right to software ceases, as well as a risk that the company will be obliged to provide source code to third parties. If intellectual property obligations affect Adventure Box, this will have a negative effect on the company's operations and results.

Estimated probability that the risk occurs: low.

Assessed negative impact on the company's operations and earnings if the risk occurs: medium.

Dependency on well-functioning IT systems

For the company to be able to conduct its operations, it is dependent on efficient and uninterrupted operation in various IT systems. The company runs the risk of being exposed to data intrusion, virus spread, and other types of crime linked to IT operations. Should extensive breakdowns or other operational disruptions occur in the IT systems, it may affect the company's opportunities to conduct operations, which may then have a negative impact on the company's operations and results.

Estimated probability that the risk occurs: low.

Assessed negative impact on the company's operations and earnings if the risk occurs: medium.

FINANCIAL RISKS

Future financing needs

The company's board and management continuously evaluate the future capital requirement and what financing alternatives are available. The company's assessment is that the current financing is sufficient to conduct the business to the planned extent over the next twelve months. In the future, the company may need to seek additional financing alternatives, which entails a risk that such financing will take place on terms that are unfavorable to the company or will not take place at all.

Estimated probability that the risk occurs: medium high.

Assessed negative impact on the company's earnings and financial position if the risk occurs: medium.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

| in SEK thousands (unless otherwise specified) | Note | 1 Jan -31 Dec 2021 | 1 Jan -31 Dec 2020 |
|---|---------|-----------------------|-----------------------|
| Adventure Box Group | 1 | | |
| <i>Operating revenues</i> | | | |
| Net sales | 2 | 1 | 133 |
| Capitalized development expenses | | 3,847 | 3,905 |
| Other revenues | 3 | 788 | 407 |
| Total revenues | | 4,636 | 4,445 |
| <i>Operating expenses</i> | | | |
| Purchased services | | -2,402 | -652 |
| Other external expenses | 4, 5 | -6,738 | -8,758 |
| Personell expenses | 6, 7, 8 | -13,686 | -10,472 |
| Depreciation and revaluations | 12, 13 | -7,606 | -5,091 |
| Other operating expenses | 9, 12 | -19,338 | 0 |
| Total operating expenses | | -49,770 | -24,973 |
| Operating income | | -45,134 | -20,528 |
| <i>Financial income and expenses</i> | | | |
| Interest income and similar items | 10 | 102 | 125 |
| Interest expenses and similar items | | -166 | -96 |
| Financial net | | -64 | 29 |
| Income before tax | | -45,198 | -20,499 |
| Taxes | 11 | 0 | -21 |
| Net income | | -45,198 | -20,520 |
| Referrable to the shareholders of the company | | -45,198 | -20,520 |
| Average amount of shares, before dilution, 000's | | 15,070 | 11,127 |
| Average amount of shares, after dilution, 000's | | 16,818 | 12,894 |
| The number of shares on closing date before dilution, 000's | | 15,070 | 15,070 |
| The number of shares on closing date after dilution, 000's | | 16,818 | 16,818 |
| Earnings per share, before dilution, SEK | | -3.00 | -1.84 |
| Earnings per share, after dilution, SEK | | -3.00 | -1.84 |

BALANCE SHEET

| in SEK thousands | Note | 31 Dec 2021 | 31 Dec 2020 |
|---|------|----------------|----------------|
| Adventure Box Group | 1 | | |
| <i>Assets</i> | | | |
| <i>Non-current assets</i> | | | |
| Inangible assets | | | |
| Capitalized development expenses | 12 | 9,741 | 27,643 |
| Tangible assets | | | |
| Machinery & equipment | 13 | 482 | 31 |
| | | 10,223 | 27,674 |
| <i>Current assets</i> | | | |
| Other short-term receivables | 15 | 655 | 783 |
| Prepaid expenses | 16 | 339 | 259 |
| Cash and bank | 17 | 29,565 | 57,490 |
| Total current assets | | 30,559 | 58,532 |
| TOTAL ASSETS | | 40,782 | 86,206 |
| <i>Equity and liabilities</i> | | | |
| <i>Equity</i> | | | |
| Restricted equity | | | |
| Share capital | | 1,507 | 1,507 |
| Other injected capital | | 75,658 | 96,106 |
| Retained earnings including this year's earnings | | -45,198 | -20,520 |
| Total equity | | 31,967 | 77,093 |
| <i>Liabilities</i> | | | |
| <i>Long-term liabilities</i> | | | |
| Debt to credit institutions | 18 | 1,692 | 3,176 |
| Total long-term debt | | 1,692 | 3,176 |
| <i>Short-term liabilities</i> | | | |
| Short-term part och long-term debt to credit institutions | | 1,050 | 379 |
| Trade payables | | 1,072 | 2,216 |
| Other short-term liabilities | 19 | 1,450 | 1,478 |
| Accrued expenses and prepaid revenues | 20 | 3,551 | 1,864 |
| Total short-term liabilities | | 7,123 | 5,937 |
| TOTAL EQUITY AND LIABILITIES | | 40,782 | 86,206 |

STATEMENT OF CASH FLOW

| in SEK thousands | Note | 1 Jan -31 Dec 2021 | 1 Jan -31 Dec 2020 |
|---|------|-----------------------|-----------------------|
| Adventure Box Group | | | |
| <i>CASH-FLOW FROM OPERATING ACTIVITIES</i> | | | |
| Operating income | | -45,134 | -20,528 |
| Financial income | | 102 | 125 |
| Financial expenses | | -166 | -96 |
| Retirement of capitalized development costs | | 19,320 | 0 |
| Depreciation | | 7,606 | 5,091 |
| Taxes paid | | -34 | -21 |
| Cash flow from operating activities before change in working capital | | -18,306 | -15,429 |
| Changes in working capital | | | |
| Increase (-)/decrease (+) in current assets | | 48 | -271 |
| Increase (+)/decrease (-) in short-term liabilities | | 548 | 2,204 |
| Cash flow from operating activities | | -17,710 | -13,496 |
| <i>Investment activities</i> | | | |
| Investments in intangible assets, net | | -8,899 | -7,763 |
| Investments in tangible assets, net | | -575 | -32 |
| Cash flow from investing activities | | -9,474 | -7,795 |
| Cash flow after net investment | | -27,184 | -21,291 |
| <i>Financing activities</i> | | | |
| Repayments on loans | | -813 | -479 |
| New loans | | 0 | 3,000 |
| Capital injections | | 72 | 65,554 |
| Cash flow from financing activities | | -741 | 68,075 |
| CASH FLOW FOR THE YEAR | | -27,925 | 46,784 |
| Liquid assets beginning of period | | 57,490 | 10,706 |
| Liquid assets at end of period | | 29,565 | 57,490 |

STATEMENT OF CHANGES IN EQUITY

| in SEK thousands | Share capital | Fund for development expenses | Other capital contributions | Retained earnings | This year's net income | Total equity |
|--|---------------|-------------------------------|-----------------------------|-------------------|------------------------|---------------|
| Adventure Box Group, 1 jan 2020-31 Dec 2020 | | | | | | |
| Opening balance 2020-01-01 | 914 | 14,985 | 43,874 | -17,576 | -10,138 | 32,059 |
| Income | | | | | | |
| Appropriation of last year's net income | | | | -10,138 | 10,138 | |
| Change of fund for development expenses | | 4,716 | | -4,716 | | |
| Net income for the year | | | | | -20,520 | -20,520 |
| Total income | | 4,716 | 0 | -14,854 | -10,382 | -20,520 |
| Transactions with shareholders | | | | | | |
| Capital Injections | 593 | | 69,045 | | | 69,638 |
| Capital Injection costs | | | -4,084 | | | -4,084 |
| Total transactions with shareholders | 593 | 0 | 64,961 | 0 | 0 | 65,554 |
| Closing balance 2020-12-31 | 1,507 | 19,701 | 108,835 | -32,430 | -20,520 | 77,093 |
| Adventure Box Group, 1 jan 2021-31 Dec 2021 | | | | | | |
| Opening balance 2021-01-01 | 1,507 | 19,701 | 108,835 | -32,430 | -20,520 | 77,093 |
| Income | | | | | | |
| Appropriation of last year's net income | | | | -20,520 | 20,520 | |
| Change of fund for development expenses | | -9,960 | | 9,960 | | |
| Net income for the year | | | | | -45,198 | -45,198 |
| Total income | 0 | -9,960 | 0 | -10,560 | -24,678 | -45,198 |
| Transactions with shareholders | | | | | | |
| Value of issued warrants | | | 72 | | | 72 |
| Total transactions with shareholders | 0 | 0 | 72 | 0 | 0 | 72 |
| Closing balance 2021-12-31 | 1,507 | 9,741 | 108,907 | -42,990 | -45,198 | 31,967 |

PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT

| in SEK thousands | Note | 1 Jan -31 Dec 2021 | 1 Jan -31 Dec 2020 |
|--|---------|-----------------------|-----------------------|
| Parent Company, Adventure Box Technology AB | | | |
| <i>Operating revenues</i> | | | |
| Net sales | 2 | 1 | 133 |
| Capitalized development expenses | | 3,847 | 3,905 |
| Other revenues | 3 | 788 | 407 |
| Total revenues | | 4,636 | 4,445 |
| <i>Operating expenses</i> | | | |
| Purchased services | | -2,402 | -652 |
| Other external expenses | 4, 5 | -6,707 | -8,755 |
| Personell expenses | 6, 7, 8 | -13,686 | -10,472 |
| Depreciation and revaluations | 12, 13 | -7,606 | -5,091 |
| Other operating expenses | 9, 12 | -19,338 | 0 |
| Total operating expenses | | -49,739 | -24,970 |
| Operating income | | -45,103 | -20,525 |
| <i>Financial income and expenses</i> | | | |
| Write-down of short-term placements | 10 | 102 | 25 |
| Interest expenses and similar items | | -166 | -96 |
| Financial net | | -64 | -71 |
| Income before tax | | -45,167 | -20,596 |
| Taxes | 11 | 0 | 0 |
| Net income | | -45,167 | -20,596 |

BALANCE SHEET

| in SEK thousands | Note | 31 Dec 2021 | 31 Dec 2020 |
|--|------|----------------|----------------|
| Parent Company, Adventure Box Technology AB | | | |
| <i>Assets</i> | | | |
| <i>Non-current assets</i> | | | |
| Intangible assets | | | |
| Capitalized development expenses | 12 | 9,741 | 27,643 |
| Tangible assets | | | |
| Machinery & equipment | 13 | 482 | 31 |
| Financial assets | | | |
| Shares in subsidiaries | 14 | 25 | 25 |
| Total non-current assets | | 10,248 | 27,699 |
| <i>Current assets</i> | | | |
| Intercompany receivables | 15 | 37 | 0 |
| Other short-term receivables | 16 | 655 | 770 |
| Prepaid expenses | | 339 | 259 |
| Cash and bank | 17 | 29,446 | 57,384 |
| Total current assets | | 30,477 | 58,413 |
| TOTAL ASSETS | | 40,725 | 86,112 |
| <i>Equity and liabilities</i> | | | |
| <i>Equity</i> | | | |
| Restricted equity | | | |
| Share capital | | 1,507 | 1,507 |
| Fund for development expenses | | 9,741 | 19,701 |
| Total restricted equity | | 11,248 | 21,208 |
| Share premium | | 108,700 | 108,700 |
| Retained earnings | | -42,859 | -32,295 |
| This year's net income | | -45,167 | -20,596 |
| Total non-restricted equity | | 20,674 | 55,809 |
| Total equity | | 31,922 | 77,017 |
| <i>Liabilities</i> | | | |
| <i>Long-term liabilities</i> | | | |
| Debt to credit institutions | 18 | 1,692 | 3,176 |
| Total long-term debt | | 1,692 | 3,176 |
| <i>Short-term liabilities</i> | | | |
| Short-term part of long-term debt to credit institutions | | 1,050 | 379 |
| Trade payables | | 1,072 | 2,216 |
| Intercompany payables | | 0 | 6 |
| Other short-term liabilities | 19 | 1,441 | 1,457 |
| Accrued expenses and prepaid revenues | 20 | 3,548 | 1,861 |
| Total short-term liabilities | | 7,111 | 5,919 |
| TOTAL EQUITY AND LIABILITIES | | 40,725 | 86,112 |

STATEMENT OF CASH FLOW

| in SEK thousands | 1 Jan -31 Dec 2021 | 1 Jan -31 Dec 2020 |
|---|-----------------------|-----------------------|
| Parent Company, Adventure Box Technology AB | | |
| <i>CASH-FLOW FROM OPERATING ACTIVITIES</i> | | |
| Operating income | -45,103 | -20,525 |
| Financial income | 102 | 25 |
| Financial expenses | -166 | -96 |
| <i>Retirement of capitalized development costs</i> | | |
| Depreciation | 19,320 | 0 |
| Taxes paid | 7,606 | 5,091 |
| Cash flow from operating activities | -34 | 0 |
| before change in working capital | -18,275 | -15,505 |
| <i>Changes in working capital</i> | | |
| Increase (-)/decrease (+) in current assets | -2 | -258 |
| Increase (+)/decrease (-) in short-term liabilities | 554 | 2,186 |
| Cash flow from operating activities | -17,723 | -13,577 |
| <i>Investment activities</i> | | |
| Investments in intangible assets, net | -8,899 | -7,763 |
| Investments in tangible assets, net | -575 | -32 |
| Investment in financial assets, subsidiary | 0 | -25 |
| Cash flow from investing activities | -9,474 | -7,820 |
| Cash flow after net investment | -27,197 | -21,397 |
| <i>Financing activities</i> | | |
| Repayments on loans | -813 | -479 |
| New loans | 0 | 3,000 |
| Capital injections | 72 | 65,554 |
| Cash flow from financing activities | -741 | 68,075 |
| CASH FLOW FOR THE PERIOD | -27,938 | 46,678 |
| Liquid assets beginning of period | 57,384 | 10,706 |
| Liquid assets at end of period | 29,446 | 57,384 |

STATEMENT OF CHANGES IN EQUITY

| in SEK thousands | Share capital | Fund for development expenses | Other capital contributions | Retained earnings | This year's net income | Total equity |
|--|---------------|-------------------------------|-----------------------------|-------------------|------------------------|---------------|
| Parent Company, Adventure Box Technology AB, 1 Jan 2020-31 Dec 2020 | | | | | | |
| Opening balance 2020-01-01 | 111 | 14,985 | 43,874 | -17,576 | -10,138 | 32,059 |
| Income | | | | | | |
| Appropriation of last year's net income | | | | -10,138 | 10,138 | |
| Change of fund for development expenses | | 4,716 | | -4,716 | | |
| Net income for period | | | | | -20,596 | -20,596 |
| Total income | | 4,716 | 0 | -14,854 | -10,458 | -20,596 |
| Transactions with shareholders | | | | | | |
| Value of issued warrants | | | | 135 | | 135 |
| Capital Injections | 593 | | 68,910 | | | 68,910 |
| Capital Injection costs | | | -4,084 | | | -4,084 |
| Total transactions with shareholders | 593 | 0 | 64,826 | 0 | 0 | 65,554 |
| Closing balance 2020-12-31 | 1,507 | 19,701 | 108,700 | -32,295 | -20,596 | 77,017 |
| Parent Company, Adventure Box Technology AB, 1 jan 2021-31 Dec 2021 | | | | | | |
| Ingående balans 2021-01-01 | 1,507 | 19,701 | 108,700 | -32,295 | -20,596 | 77,017 |
| Comprehensive Income | | | | | | |
| Appropriation of last year's net income | | | | -20,596 | 20,596 | |
| Change of fund for development expenses | | -9,960 | | 9,960 | | |
| Net income for period | | | | | -45,167 | -45,167 |
| Total comprehensive income | 0 | -9,960 | 0 | -10,636 | -24,571 | -45,167 |
| Transactions with shareholders | | | | | | |
| Value of issued warrants | | | | 72 | | 72 |
| Total transactions with shareholders | 0 | 0 | 0 | 72 | 0 | 72 |
| Closing balance 2021-12-31 | 1,507 | 9,741 | 108,700 | -42,859 | -45,167 | 31,922 |

NOTES

NOTE 1 ACCOUNTING PRINCIPLES

This annual report has been prepared in accordance with the Swedish Annual Reports Act and the Swedish Financial Reporting Board's recommendation BFNAR 2012:1 (K3).

In addition to what is stated below, the company's accounting principles and calculation bases for the report are unchanged compared with the most recent annual report for the financial year ending 2020-12-31.

GROUP ACCOUNTING

Subsidiaries are consolidated according to the past-equity method. The cost of an acquisition or formation of a subsidiary constitutes the real value of assets less liabilities that have been paid for for the acquisition or formation.

OTHER PRINCIPLES

From December 2019 depreciation are carried out on capitalized development expenses of 20% on book value.

The annual report has been approved for publication by the board of directors and the chief executive officer on the 19th of April 2021. The annual report of the company will be subject to approval by the shareholders annual meeting on the 20th of May 2021.

Revenues

All sales are reported at true value based on actual receipts or estimated receipts with deductions made for anticipated rebates or other price reductions as well as VAT. Accruals on marketing revenues from Google Ads are not made since they are hard to estimate. Marketing revenues are booked as revenues when payments from Google are received.

Public contributions and grants

In the case of future accomplishment needed to be presented to the grantor to receive any grant, revenues will be recognized once the conditions for the contribution is fulfilled. Public grants are valued at the real value that has been received or will be received in future.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency have been converted to SEK based upon the balance date currency rate. Any difference between acquisition rate and balance date rate has been considered in the Profit and Loss account.

Remunerations to employees

Short-term remunerations:

Short-term remunerations to employees, i.e. salaries, vacation pay or/and bonus are remunerations with payment terms within 12 months from the balance date the year the employee has earned his or her pay. Short-term remunerations are valued at the undiscounted amount that the company is expected to pay as a consequence of the unused right.

Remunerations after termination of employment:

Adventure Box provides employees remunerations after termination of the employment in the form of pensions through different defined pension contributions. The company values the remuneration on termination of the employment at the best possible way to value this on the balance date.

Capitalized development expenses

Development expenses, including costs for time that personell spend on development, directly correlated with development are capitalized. Indirect costs for development, except costs for marketing and direct administration, are capitalized in relation to the number of employees working with development in relation to the total number of employees in the company.

Non-current assets

Fixed assets are valued at cost with deductions made for accumulated depreciations according to plan and potential write-offs. Depreciations are made over expected life cycle of each asset from the date of acquisition.

Depreciation principles

The following depreciation principles are adopted with different life expectancy:

- Capitalized development expenses, 5 years
- machinery and equipment, 5 years

Impairment test of intangible assets

Intangible assets with an indeterminable useful economic life are tested at least annually to assess impairment requirements.

If an indication of impairment exists the recoverable value of the asset is calculated. The recoverable value is calculated as the present value of anticipated future cash flows from the asset. If the recoverable value is lower than the book value of the asset a write-down is carried out down to the recoverable value. The write-down is accounted over the income statement.

Receivables

Assessments of bad debts are made each quarter. Bad debts are written off as soon as an evaluation is made as to whether the outstanding amount will not be paid.

Financial instruments

Financial instruments accounted for in the balance sheet comprise liquid assets, trade receivables and financial placements. Liabilities are made up of trade payables, other short-term liabilities related to taxes payable and loan debt.

Trade receivables

Trade receivables are recorded when invoices are sent to customers. Trade receivables are recorded at cost after any reduction for bad debts.

Liquid assets

Liquid assets are related to cash on bank accounts.

Trade payables

Payment terms of trade payables are short, and therefore amounts are stated at nominal value without any calculation of discounting of future expected amounts.

Equity

Transaction expenses in relation to any capital injection are accounted for net of tax directly over equity as a reduction to the capital injection amount.

Transactions with related parties

Remunerations to related parties short-term are described in note 8.

Taxes

Deferred tax related to loss-carry-forward is accounted for only in the instance when the probability is high to be able to utilize the loss-carry-forward in future to reduce any tax payments.

Important assessments

Business and market assessments are done on a regular basis. The assessments for accounting purposes based on future expectations will by definition seldom lead to the expected actual result. The assessments and assumptions made for accounting purposes that might lead to variations on accounting valuations are discussed below.

Impairment test of intangible assets

Intangible assets with an indeterminable useful economic life are tested at least annually to assess impairment requirements. If an indication of impairment exists the recoverable value of the asset is calculated. On calculating the recoverable value of the asset expected future cash flows are discounted to present value using a weighed average cost of capital (WACC) reflecting the market cost for risk free interest, risk, equity and external financing. The future anticipated cash flows are based on the next year's budget adopted by the board and a forecast for the following four years. The forecast, assessments and assumptions adopted by the board and management in evaluating if impairment is required can lead to great impacts on the income and financial position of the company. Impairment will occur whenever the recoverable value of the asset is lower than book value and any write-down will affect the income and financial position of the year. Per 31 Dec 2021 the value of these assets amounted to 9,7 MSEK.

NOTE 2 NET SALES

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|-----------------------------|---------------------|------------|-----------------------------|------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net sales is categorized by | | | | |
| Advertising revenues | 1 | 133 | 1 | 133 |
| | 1 | 133 | 1 | 133 |

Net sales has decreased during the fiscal 2021 due to increased focus and investments on developing a new platform, Multimaker.

NOTE 3 OTHER REVENUES

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|--------------------------|---------------------|------------|-----------------------------|------------|
| | 2021 | 2020 | 2021 | 2020 |
| Public contributions | 530 | 269 | 530 | 269 |
| Other operating revenues | 258 | 138 | 258 | 138 |
| | 788 | 407 | 788 | 407 |

NOTE 4 AUDITOR'S REMUNERATION

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|---------------------------------------|---------------------|------------|-----------------------------|------------|
| | 2021 | 2020 | 2021 | 2020 |
| Grant Thornton Sweden AB | | | | |
| Audit assignments, referring to 2021 | 427 | 149 | 427 | 149 |
| Audit assignments, adjustment to 2020 | 20 | 0 | 20 | 0 |
| Other services | 0 | 69 | 0 | 69 |
| | 447 | 218 | 447 | 218 |

NOTE 5 OPERATIONAL LEASING

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|--------------|---------------------|------|-----------------------------|------|
| | 2021 | 2020 | 2021 | 2020 |
| Leasing fees | 802 | 342 | 802 | 342 |

Leasing agreements

Adventure Box Technology AB (publ) rents office premises and has a leasing agreement for a company car. The rental agreement is valid from April 2021 three years on with automatic prolongation if not terminated within nine months notice.

Rental fees for the fiscal 2021 amounted to 737 TSEK (277 TSEK). Forecasted rental fees for 2022-2024 amount to 2 328 TSEK.

The leasing agreement for the company car is terminated, costs during 2021 amounting to 65 TSEK.

NOTE 6 PERSONELL

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|--|---------------------|--------------|-----------------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Salaries and other remunerations | | | | |
| The board and CEO | 1,768 | 1,763 | 1,768 | 1,763 |
| Other employees | 8,564 | 5,119 | 8,564 | 5,119 |
| | 10,332 | 6,882 | 10,332 | 6,882 |
| Social benefit costs | | | | |
| The board and CEO | 572 | 402 | 572 | 402 |
| Other employees | 1,966 | 1,713 | 1,966 | 1,713 |
| | 2,538 | 2,115 | 2,538 | 2,115 |
| Pension costs | | | | |
| The board and CEO | 65 | 54 | 65 | 54 |
| Other employees | 473 | 888 | 473 | 888 |
| | 538 | 942 | 538 | 942 |
| Average number of employees | | | | |
| Men | 14 | 5 | 14 | 5 |
| Women | 2 | 1 | 2 | 1 |
| | 16 | 6 | 16 | 6 |
| Gender distribution of management team | | | | |
| Men | 2 | 3 | 2 | 3 |
| Women | 1 | 0 | 1 | 0 |
| | 3 | 3 | 3 | 3 |
| Gender distribution of boardmembers | | | | |
| Men | 6 | 5 | 6 | 5 |
| Women | 1 | 1 | 1 | 1 |
| | 7 | 6 | 7 | 6 |

NOTE 7 OPTIONS PROGRAMS**Incentive programs**

There are three options programs in Adventure box Technology AB (publ) as incentives for board members and key employees.

Program 3:2019: 286 500 warrants give the holder the right to subscribe for one new share in the company at the latest on the 22nd of May 2020 at strike price 9,40 SEK per share.

Program 4:2020: 155 000 warrants give the holder the right to subscribe for one new share in the company at the latest on the 30 of September 2023 at strike price 9,86 SEK per share.

Program 5:2021 1&2: 120 000 warrants give the holder the right to subscribe for one share in the company at the latest on 1 July 2024 and at the latest 30 days later. The average stock price of the share during the period of the issue of the warrants was 6,96 and the strike price is set at 1,30 times the average stock price of this period, thus (6,96 x 1,30) 9,04 SEK by share. At the date of issue of warrants the number of shares in the company was 15 069 686. If the total number of warrants is used for conversion to shares the total number of shares will increase by 120 000 (pro-

vided there are no recalculations of the number of shares based on the detailed conditions of the warrants). The dilution effect in this case will be 0,79%.

Financing program*Warrants*

At an extraordinary shareholder's meeting on the 9th of July 2019 the shareholders decided to issue 2 613 750 warrants. The holder of two warrants was entitled to subscribe for one share in the company from the 1st of November 2019 until the 30th September 2021. The strike price was 10 SEK from the 9th of September 2019 until the 31st of March 2020. This program is terminated since no option holder has exercised their right to subscribe to shares before the strike date. The strike price is 16 SEK from the 1st of April 2020 until the 30th of September 2021. On full subscription the warrants will lead to a capital injection between 13 068 750 and 20 910 000 SEK through the emission of 1 308 875 new shares with an approximate dilution of 12,5% as effect. Since no holders of warrants exercised their right to subscribe for shares before expiration date the warrants have expired.

NOTE 8 RELATED PARTY TRANSACTIONS

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|--|---------------------|--------------|-----------------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Robert O´Leary Consulting, founder and one of the two major shareholders | 2,310 | 1,333 | 2,310 | 1,333 |
| | 2,310 | 1,333 | 2,310 | 1,333 |

NOTE 9 OTHER OPERATING EXPENSES

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|--|---------------------|----------|-----------------------------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| Retirement of capitalized development expenses | 19,320 | 0 | 19,320 | 0 |
| Foreign exchange losses | 18 | 0 | 18 | 0 |
| | 19,338 | 0 | 19,338 | 0 |

During the year parts of developed platform features have been exchanged into newly developed program ware at a cost of 19 320 TSEK net book value.

NOTE 10 FINANCIAL REVENUES AND EXPENSES

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|--|---------------------|-----------|-----------------------------|------------|
| | 2021 | 2020 | 2021 | 2020 |
| Foreign exchange rate gains | 0 | 10 | 0 | 10 |
| Value of warrants received | 0 | 100 | 0 | 0 |
| Interest income from credit institutions | 102 | 25 | 102 | 25 |
| Interest expenses to credit institutions | -165 | -105 | -165 | -105 |
| Other financial expenses | -1 | -1 | -1 | -1 |
| | -64 | 29 | -64 | -71 |

NOTE 11 TAXES

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|---|---------------------|----------------|-----------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Taxes as shown in the income statement | | | | |
| Current tax | 0% | 0% | 0% | 0% |
| Applicable tax rate in Sweden | 20.6% | 21.4% | 20.6% | 21.4% |
| Difference between tax as shown in the income statement and tax based on the applicable tax rate. | | | | |
| Income before tax | -45,198 | -20,520 | -45,167 | -20,596 |
| Tax according to applicable tax rate | 9,311 | 4,391 | 9,666 | 4,408 |
| Non-deductible expenses | 69 | 31 | 69 | 31 |
| Tax effect on loss where tax carry-loss-forward is not considered | -9,380 | -4,422 | -9,735 | -4,439 |
| Tax cost subsidiary | 0 | -21 | 0 | 0 |
| Accounted for effective tax cost | 0 | 0 | 0 | 0 |
| Opening balance carry-loss-forward his year´s carry-loss-forward | -32,916 | -12,427 | -32,992 | -12,427 |
| Closing balance carry-loss-forward | -45,129 | -20 489 | -45 098 | -20,565 |
| Utgående underskottsavdrag | -78,045 | -32,916 | -78,090 | -32,992 |

NOTE 12 CAPITALIZED DEVELOPMENT EXPENSES

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|--|---------------------|---------------|-----------------------------|---------------|
| | 2021-12-31 | 2020-12-31 | 2021-12-31 | 2020-12-31 |
| - Opening balance at cost | 33,142 | 25,379 | 33,142 | 25,379 |
| - This year´s capitalization of development expenses | 8,899 | 7,763 | 8,899 | 7,763 |
| | -21,316 | 0 | -21,316 | 0 |
| - Closing balance at cost | 20,725 | 33,142 | 20,725 | 33,142 |
| - Opening balance accumulated depreciation | -5,499 | -423 | -5,499 | -423 |
| - This year´s depreciation | -7,482 | -5,076 | -7,482 | -5,076 |
| | 1,997 | 0 | 1,997 | 0 |
| - Closing balance accumulated depreciation | -10,984 | -5,499 | -10,984 | -5,499 |
| Net book value | 9,741 | 27,643 | 9,741 | 27,643 |

Of this year´s capitalization totalling 8,899 TSEK (7,763 TSEK), 5,052 TSEK is referable to personell expenses, 3 931 TSEK to sub-contracted consultants and 3,858 TSEK to other expenses.

Depreciation on on-going development projects started from December 2019 with 20% on accumulated cost and amounted to 7,482 TSEK (5,076 TSEK).

During the year parts of developed platform features have been exchanged into newly developed program ware at a cost of 19 320 TSEK net book value.

NOTE 13 PROPERTY, PLANT AND EQUIPMENT

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|---|---------------------|------------|-----------------------------|------------|
| | 2021-12-31 | 2020-12-31 | 2021-12-31 | 2020-12-31 |
| - Opening balance at cost | 57 | 25 | 57 | 25 |
| - This year´s acquisitions of equipment at cost | 575 | 32 | 575 | 32 |
| - Closing balance at cost | 632 | 57 | 632 | 57 |
| - Opening balance accumulated depreciation | -26 | -11 | -26 | -11 |
| - This year´s depreciation | -124 | -15 | -124 | -15 |
| - Closing balance accumulated depreciation | -150 | -26 | -150 | -26 |
| Net book value | 482 | 31 | 482 | 31 |

Depreciation on furniture and other equipment is done with 20% on cost reflecting the expected life cycle of each item.

NOTE 14 SHARES IN SUBSIDIARIES

| TSEK | Adventure Box Technology AB | |
|---------------------------|-----------------------------|------------|
| | 2021-12-31 | 2020-12-31 |
| - Opening balance at cost | 25 | 13 |
| - This year´s write-down | - | 25 |
| - Closing balance at cost | | -13 |
| | 25 | 25 |

| | org nr | No. Of shares | capital share | Value TSEK | Earnings TSEK | Equity TSEK |
|----------------------------|-------------|---------------|---------------|------------|---------------|-------------|
| Adventure Box Incentive AB | 559244-0241 | 25,000 | 100% | 25 | -31 | 70 |

NOTE 15 OTHER SHORT-TERM RECEIVABLES

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|--|---------------------|------------|-----------------------------|------------|
| | 2021-12-31 | 2020-12-31 | 2021-12-31 | 2020-12-31 |
| Account for taxes with the Swedish tax authority | 21 | 11 | 21 | 11 |
| VAT receivable | 234 | 360 | 234 | 360 |
| Other current assets | 400 | 412 | 400 | 399 |
| | 655 | 783 | 655 | 770 |

NOTE 16 PREPAID EXPENSES

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|---------------------------------|---------------------|------------|-----------------------------|------------|
| | 2021-12-31 | 2020-12-31 | 2021-12-31 | 2020-12-31 |
| Prepaid expenses | 223 | 71 | 233 | 71 |
| Företbetalda försäkringspremier | 1 | 3 | 1 | 3 |
| Övriga företbetalda kostnader | 115 | 185 | 115 | 186 |
| | 339 | 259 | 339 | 260 |

NOTE 17 CASH AND BANK

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|--------------------------------|---------------------|---------------|-----------------------------|---------------|
| | 2021-12-31 | 2020-12-31 | 2021-12-31 | 2020-12-31 |
| Liquid assets with Nordea bank | 2,438 | 2,465 | 2,319 | 2,359 |
| Liquid assets with SBAB bank | 27,127 | 55,025 | 27,127 | 55,025 |
| | 29,565 | 57,490 | 29,446 | 57,384 |

NOTE 18 LONG-TERM LIABILITIES

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|--------------------------------------|---------------------|--------------|-----------------------------|--------------|
| | 2021-12-31 | 2020-12-31 | 2021-12-31 | 2020-12-31 |
| Debt Uppsala Innovation Center (UIC) | 25 | 76 | 25 | 76 |
| Debt ALMI Företagspartner | 1,667 | 3,100 | 1,667 | 3,100 |
| | 1,692 | 3,176 | 1,692 | 3,176 |

The annual payments on the debt to UIC is 126 TSEK and the debt to ALMI is paid annually with 507 TSEK.

NOTE 19 SHORT-TERM LIABILITIES

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|--|---------------------|--------------|-----------------------------|--------------|
| | 2021-12-31 | 2020-12-31 | 2021-12-31 | 2020-12-31 |
| <i>Short-term part of long-term debt</i> | | | | |
| Debt to UIC | 50 | 100 | 50 | 100 |
| Debt to Almi | 1,000 | 279 | 1,000 | 279 |
| | 1,050 | 379 | 1,050 | 379 |
| Trade payables | 1,072 | 2,216 | 1,072 | 2,216 |

Trade payables are generally paid within 30 days.

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|-------------------------------------|---------------------|--------------|-----------------------------|--------------|
| | 2021-12-31 | 2020-12-31 | 2021-12-31 | 2020-12-31 |
| <i>Other short-term liabilities</i> | | | | |
| Tax liability | 108 | 943 | 99 | 922 |
| Credit card payable | 20 | 0 | 20 | 0 |
| Withholding tax on salaries | 339 | 263 | 339 | 263 |
| Social benefits payable | 196 | 232 | 196 | 232 |
| Covid-19 tax liability | 787 | 0 | 787 | 0 |
| Other short-term liabilities | 0 | 40 | 0 | 40 |
| | 1,450 | 1,478 | 1,441 | 1,457 |

NOTE 20 ACCRUED EXPENSES AND DEFERRED INCOME

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|-------------------------------------|---------------------|--------------|-----------------------------|--------------|
| | 2021-12-31 | 2020-12-31 | 2021-12-31 | 2020-12-31 |
| Accrued vacation pay | 1,245 | 955 | 1,245 | 955 |
| Accrued social benefit expenses | 576 | 300 | 576 | 300 |
| Accrued salary tax on pension costs | 130 | 229 | 130 | 229 |
| Accrued salaries | 696 | 0 | 696 | 0 |
| Accrued restructuring costs | 301 | 0 | 901 | 0 |
| Other accrued expenses | 3 | 380 | 0 | 377 |
| | 3,551 | 1,864 | 3,548 | 1,861 |

NOTE 21 PLEDGED ASSETS AND CONTINGENT LIABILITIES

| TSEK | Adventure Box Group | | Adventure Box Technology AB | |
|--|---------------------|------------|-----------------------------|------------|
| | 2021-12-31 | 2020-12-31 | 2021-12-31 | 2020-12-31 |
| Pledged assets | | | | |
| Almi Företagspartner, debt - Company collateral for loan | 3,825 | 5,000 | 3,825 | 5,000 |

NOTE 22 EARNINGS APPROPRIATION**Proposal for appropriation of earnings (SEK)**

Non-restricted equity at the AGM's disposal amounts to:

| | |
|------------------------------------|-------------------|
| Share Premium | 108,699,783 |
| Retained Earnings | -42,858,408 |
| This year's Earnings | -45,167,340 |
| Total Non-restricted Equity | 20,674,035 |

The Board proposes this year's earnings be carried forward. Non-restricted equity will after proposal from the Board contain:

| | |
|------------------------------------|-------------------|
| Share Premium | 108,699,783 |
| Retained Earnings | -88,025,748 |
| Total Non-restricted Equity | 20,674,035 |

NOTE 23 SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

- Continued focus on cost savings in order to safeguard long term financial sustainability of the company.
- Multimaker Alfa version went live on the 27th of January.
- Russia's invasion of Ukraine has a great global impact, but according to the board of the company the effects on the Adventure Box business is more or less none. If the situation deteriorates or remains at the same level for a longer period of time the impact on Adventure Box could be greater. The Board of Directors follow the development of the crisis in depth. At present the company has no suppliers, customers or other activities in Ukraine or Russia.



DEFINITIONS OF KEY RATIOS

EARNINGS PER SHARE

Net income divided by the average number of shares.

AVERAGE NUMBER OF SHARES

The average number of shares of the company has been calculated as the number of shares outstanding after each capital injection times the number of days the shares have been outstanding.

SOLVENCY RATIO

Equity in relation to the total assets of the company.

RETURN ON EQUITY

Net income in relation to the average equity of the company.

EQUITY PER SHARE

Equity divided by the number of outstanding share on the balance date.

CASH-FLOW FROM OPERATIONS PER SHARE

Cash-flow from operations divided by the average number of shares.

CASH-FLOW PER SHARE

Cash flow for the period divided by the average number of shares.

ASSURANCE OF THE BOARD OF DIRECTORS AND SIGNATURES



The board of directors and chief executive officer certify that the financial statements and annual report of the group and the parent company have been prepared in accordance with Swedish accounting principles and according to the Swedish Annual Report Act and general accounting principles as prescribed by BFNAR 2012:1 (K3). The group annual report and company annual report gives a true and fair view of the financial position and income of the group and the parent company. The Directors report provides a true and fair view of the development of the group and the parent company and its operations, financial position and income as well as gives a true and fair view of significant risks and uncertainties faced by the group and the parent company.

The group annual report and company annual report have been approved for publication by the board of directors and the chief executive officer on the 21st of April 2022. The annual report of the group and the parent company will be subject to approval by the shareholders annual meeting on the 19th of May 2022.

Stockholm 2022-04-21

Örjan Frid
Chairman of the board

Rickard Riblom
Chief Executive Officer

Jason Williams
Board member

Staffan Eklöv
Board member

Claes Kalborg
Board member

Rikard Herlitz
Board member

Our auditor's report has been given 2022-04-21.
Grant Thornton Sweden AB

Mattias Kjellman
Authorized Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of Adventure Box Technology AB (publ)
Corporate identity number 556963-6599

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Adventure Box Technology AB (publ) for the year 2021. The annual accounts and consolidated accounts of the company are included on pages 17-38 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2021 and their financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-16. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. 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 annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, 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 opinions. 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 the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures

made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. 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 a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Adventure Box Technology AB (publ) for the year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's

and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm 2022

Grant Thornton Sweden AB

Mattias Kjellman

Authorized Public Accountant



ANNUAL SHAREHOLDER'S MEETING

The Annual General Meeting will take place on Thursday, May 19 at 4 pm at the company's premises, Wenner Gren Center, floor plan 19, Sveavägen 166, 113 46 Stockholm.

More information about participation and registration will be available in the notice of the AGM and on the website corp.adventurebox.com.



CONTACT

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Adventure Box

- TECHNOLOGY -

Adventure Box, the leading social cloud gaming platform for user-created games, makes it easy and fun to make, share and play 3D games online. The company's world-leading streaming technology is patent protected. Founded in Stockholm 2014, the company also has staff in Seville, Copenhagen, and Madrid. Adventure Box is traded at Nasdaq First North Growth Market under the short name ADVBOX and ISIN code SE0012955276.

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