



-TECHNOLOGY-

**ANNUAL REPORT 2020**

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

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# DELIVERY AND RESULTS

In 2020, Adventure Box delivered several product improvements and demonstrated how to reach users at low customer acquisition costs. The company's strengthened cash flow has enabled a more long-term and safer strategy to achieve the company's vision of becoming the globally leading social sharing platform for consumer-created computer games.

- 252 specific product improvements resulted in improved key figures
- Record-low customer acquisition costs were reached
- A new share issue of SEK 9.2 million was completed (April)
- An advisory board was formed
- Video commercials were introduced
- A loan of SEK 3 million was received from ALMI
- A trading site for game content and a platform currency was introduced
- Young people in developing countries made money with Adventure Box
- A new share issue of SEK 60 million (October) made it possible a more long-term and safer strategy
- The organization was strengthened with several new hires, for example a CFO and a Creative Director
- Close relationships were established with selected super users

## SUMMARY FINANCIAL DEVELOPMENT

KSEK unless otherwise stated	12 months 1 Jan-31 Dec 2020	16 months 1 Sep-31 Dec 2018/2019
Net sales	133	30
Other operating income	407	395
Operating expenses	-24,973	-12,713
Operating profit	-20,528	-9,908
Profit after tax	-20,520	-10,138
Cash flow from operating activities, including investments in development expenses	-21,291	-14,139
Cash and cash equivalents	57,490	10,706
Equity	77,093	32,059
Debts	9,113	4,388
Earnings per share, SEK	-1,84	-1,96
Number of employees at the end of the period	14	9

# TOWARDS OUR GOAL WITH STRENGTHENED FINANCES

With our improved cash position, we are now following a longer-term strategy to, with greater certainty, achieve our vision of becoming the globally leading social sharing platform for consumer-created computer games.

Computer games are not only fun, for most young people, they are also the most important form of entertainment and socializing. We want everyone to be able to create, share and play computer games online. You don't have to be a programmer to create your own games with Adventure Box. Creating games at Adventure Box is easy and fun.

When we, in 2014, founded Adventure Box we already had a clear vision. We were convinced that many of those who played computer games would also want to make their own. That they would want to create virtual worlds, and populate these worlds with their own characters, environments, and stories. And that they would want to share their game creations with other. Since then, we have developed a unique and patented protected technology and an efficient and user-friendly product that makes it easy and fun for our users to create, share and play computer games together.

## SECURED FINANCING

In 2020, we secured more than SEK 72 million in additional financing. This has enabled us to choose a more long-term strategy, that maximizes our probability of achieving our vision of becoming the globally leading social sharing platform for consumer-created computer games.

We fill a need in the market for computer games and we see great growth potential. To reach our coveted market position, we must significantly increase our user-base. This can only be achieved with global viral spread such that more users come to our web site and create games which they then in turn share with others.

## VIDEO ADVERTISING AND A TRADING PLACE FOR GAME CONTENT

During the year, video advertising, a marketplace for trading game content and a platform currency were introduced. Revenue has been shared with selected users, several of them in

developing countries. My personal dream is that Adventure Box makes it possible for game creators in developing countries to find a livelihood. If we succeed in this, we will not only create a successful business for our investors but also contribute to a more sustainable and fair world.

Our strengthened finances allow us to focus on growth before profitability, but we continue to develop the business models that contribute to our users' enjoyment of our platform. It is fun to create, sell and buy game content. It is motivating to receive a share of the revenue generated when you trade in virtual goods or from the advertising that is displayed in connection with the content you have published.

## A STRENGTHENED ORGANIZATION

During Q4 2020 and Q1 2021, we have significantly increased our headcount. We demand a lot from our employees. They contribute with world-leading expertise and high motivation. We have also created an advisory board that offers additional computer game, sharing platform and financing competence. The fact that we develop an exciting product and offer a healthy workplace and a value-driven organization makes it easier for us to recruit.

## MEASURES RELATED TO COVID-19

We continue to closely monitor the spread and development of COVID-19. We have implemented proactive measures to reduce risks for our employees and to ensure that our business can continue to operate safely.

These measures include working from home and avoiding business travel. Since we are an online company with employees all over the world, virtual meetings and working methods are already natural for us. Our productivity has been maintained, and in some respects reinforced, by working remotely.

# "WE ARE TAKING A SIGNIFICANT MARKET POSITION"

Customer acquisition costs have been lower since the beginning of COVID-19. Of course, it doesn't have to be a direct connection, but it may well be that more people choose to play and create their own computer games when they spend more time at home.

## EXPECTED FUTURE PROSPECTS

During the year, we have shown that we can create strong user growth at low customer acquisition costs. The 27 product releases and 252 specific product improvements we have delivered have resulted in strengthened key figures. In addition to developing our product, we have deepened our knowledge of our users. We have measured user behavior, conducted surveys, usability tests and over 100 in-depth interviews. We now know more about who our users are, and what they want, than ever before.

We have, during 2020, taken important steps towards our vision of becoming the leading social sharing platform for consumer created games. This work will continue during 2021. If we succeed in achieving the viral growth we strive for development may be fast.



**Christopher Kingdon**  
CEO

## A SELECTION OF IMPROVEMENTS WE WILL MAKE DURING 2021

- Support for immediate joint creation
- More social features
- Improved support for mobile devices
- Improved introduction of new users
- More child protection features
- Richer game content and more gameplay features
- Easier detection of games and game content
- Easier sharing on social platforms
- A developed marketplace and more revenue sharing
- Improved user interfaces

## OUR CORE VALUES

### Customers

We create new opportunities for our customers

### Data

Our decisions are based on data

### Diversity

Be yourself

# THE PATENT PROTECTED MASS MARKET SOLUTION

Adventure Box is a website where computer gamers can easily create and share 3D games online. The company's unique and patented technology results in global reach, viral spread, and economic scalability.

The company's advanced and proprietary technology allows users to easily create, share and play computer games. It also allows users without programming skills to create and share their games online.

## A CUSTOM 3D ENGINE FOR EASY GAME CREATION

A 3D engine is software that makes it easier for the user to create static or moving 3D models, i.e., three-dimensional images displayed on a monitor. In the video game industry, 3D engines are often referred to as game engines. Adventure Box has created a 3D engine, or game engine, to make it easy for an amateur to create computer games via a graphical user interface. Adventure Box users can create a game without the ability to program.

The 3D engine the company created is based on a 3D methodology called "volumetric pixels," or "voxels." A voxel models a space in three dimensions where parts of space are given properties and a processor interacts with the 3D model. For example, part of the space, a block, is considered water that evaporates at a high temperature or freezes at a lower temperature. Traditional 3D methodologies are more reminiscent of 3D projections on a 2D surface. These projections can give a high-resolution visual impression but cannot be interacted with, and they are difficult to create. Anyone who tries to sit on a chair painted on a painting understands how difficult it is to interact with this type of 3D model.

## ONE CLICK VIRALITY

The most important advantage of the company's streaming solution is that users do not have to install software on their devices. It only takes one click for the user to immediately meet their friends and play and create computer games on the Adventure Box platform.

When streaming, users do not risk downloading viruses or experience compatibility issues with their existing hardware. They also do not need to reinstall any software when updates and changes occur. Downloading issues are the cause of over 80% of Internet users refusal to download software. One-click sharing, which is five times more efficient than downloading, is a prerequisite for the fast, viral distribution of an online service.

A sharing platform shares twice. First, the game creator connects to the platform, then the game creator shares his game with others. A sharing platform that does not require downloading, and shares 25 times more efficiently than a sharing platform that requires downloading.

## LOW BROADBAND REQUIREMENTS PROVIDE GLOBAL REACH

Adventure Box started working with its streaming solution in 2014 and is far ahead of industry competitors. The game streaming service Google Stadia requires a minimum of 10 Mb/s, while the minimum for Adventure Box is 0.1 Mb/s. The company



succeeded in achieving this 100 times higher bandwidth efficiency by compressing the data information at a functional level. This efficiency makes it possible to create and share computer games on Adventure Box with simple connections, including computer networks built with simpler 3G technology. The low bandwidth requirements allow users worldwide to access the Adventure Box platform, including those from developing countries.

Load times are similar worldwide, but “ping times” to real-time servers are currently somewhat geographically dependent. The engine downloads functional code components and 3D content into swarms of many small data packets, all of which are functional as soon as they arrive - rather than requiring large downloads before they become functional. One hundred kbps is sufficient for the engine components not to experience timeouts, resulting in longer load times when content queues form.

#### **LOW LOAD PROVIDES ECONOMIC SCALABILITY**

The Company’s solution is economically scalable due to its broadband efficiency and extraordinarily low load on servers. Scalability and viral one-click distribution are prerequisites for a mass-market solution.

Adventure Box Game Servers manage AI features and coordination of multiplayer environments, but most CPU and GPU-heavy processes are distributed to the client units, where 3D networks are generated, and environments are lit, shaded, and rendered.

The original Adventure Box infrastructure could support five concurrent users per server. Since most processing requirements are now on the client and the Company’s patented technology provides low bandwidth usage, subsequent generations of the Company’s servers have been optimized so a single Adventure Box Game Server can support 5,000-10,000 concurrent users. The solution now loads the Company’s servers 1,000-2000 faster than the Company’s first version, where all functionality was created on the servers, as is the case for Google Stadia.

The Company’s servers operate in a virtualized environment that automatically scales to support as many concurrent users as needed. This with a minimum of manual server management and a minimum of bandwidth usage.

#### **PATENTED TECHNOLOGY**

The company’s solution is patent protected in the USA, and patent applications are currently pending in the EU, China, and Japan.

# TO KNOW YOUR USERS

A change is currently taking place in how one experiences computer gaming and computer game creation around the world. It is essential for companies that want to establish themselves in this space to listen and understand their users. Millions of visitors of all ages have already created or played computer games on the Adventure Box platform. Adventure Box has summarized data from daily interaction with its users and millions of data events, totaling over 17 million in March 2021 alone. The Company focuses on three types of users: Makers, Players, and Socializers.



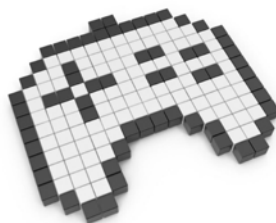
## MAKERS

Creating computer games and content, so-called "user-generated content," or user-created content is a powerful driving force for the Company's game creators and one of the user experiences Adventure Box focuses on the most. This type of user is inspired by seeing and experi-

encing other people's computer games. They then want to create their versions and tell others about these computer games.

User-created content is one of the segments driven by the YouTube generation and is the fastest growing segment in computer games. The knowledge you can reach thousands of people with your idea motivates users to create content. For Adventure Box, it is important that these game creators feel at home on the platform and that they are given the tools and opportunities they need to create the content they dream of. Good computer games mean that a larger percentage of users who come to play,

experience, and socialize stay longer and return more often to Adventure Box, providing additional motivation to the game creators. The company's most active game creator has created 232 computer games played by 100,000 users.



## PLAYERS

The largest percentage of users who come to Adventure Box come to play computer games. The types of computer games created on the platform have proven popular and well-suited for players. User-generated computer games and content

are not as polished as professionally created computer games as other users create them - sometimes someone the user knows, such as a classmate, or a famous influencer - and the games are often completely new each day.

With a simple click inside the game experience, users can quickly get an overview of what has been created since their last visit to Adventure Box, find new content, view where other users are playing, and share gaming content with new and old friends regardless of platform or location. Adventure Box's patented streaming technology makes it easy and fast to reach the gaming experience, which is key to driving this user behavior. In addition to quick, one-click access, users can quickly and easily find other players to challenge. Adventure Box's most popular games have more than 500,000 game sessions. The most active player has won over other players more than 4500 times in different games.

## MEET SOME OF OUR USERS

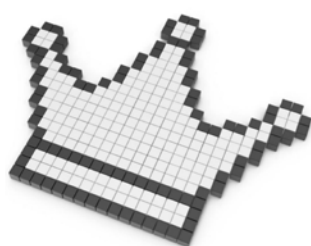


### Daniel, 33 years old, Sweden

"I have always liked games in different forms. As a parent of small children, gaming has greatly decreased in recent years. Being able to create your own games has always been a dream out of reach. I discovered Adventure Box via stock trading and thought I should give it a try. I quickly stuck to the very creation of games. You must adapt to the game creation conditions that exist.

I was the first to create, e.g., "Wings" and even the illusion of moving objects such as "swimming fish" and "flying help," even though Adventure Box is not really optimized to do this right now. This has led to the BUX account increasing quite rapidly. The idea of possibly being able to make money from the games is, of course, tickling. As I see it, the development potential is enormous."





### SOCIALIZERS

'Hello, here I am!' Communicating with other users is central to the Company's third key audience. Many of our most active users are primarily here for the opportunity to meet and talk to other users. Playing or creating games is important

to them, but talking to others is key. The ability to follow others and gain followers is a purpose. The relationships users create are sufficient motivation to return to the platform several times a day. Conversations can take place in comments or the chat within the game itself. The conversations and relationships also follow to other platforms where Adventure Box users gather, such as Discord, Facebook, or Reddit.

For Socializers, there is the opportunity to watch when others play - and continuously comment on what you see - as an excellent complement to playing yourself. A typical Socializer often returns to the platform but creates less on their own compared to the Makers. An example of this type of Socializer is user "Sparkle Rose," who follows 166 other players and is followed by 392 players. Adventure Box has identified 272 super-socializers who, through their behavior, draw in and retain users on the Company's platform.

### SOCIAL PLAYING

Playing and creating together is becoming increasingly important. Together with users, the Company develops the Adventure Box

platform to better support the social aspect. This is done by introducing clubs and game studios that allow users to compete in teams or build games together—being able to "chat" with each other while playing and building is important. The fact that Adventure Box is streamed and shared with one click makes it easy to invite a friend quickly.

Browser-based Adventure Box is easy to share and play with users on different device types. Someone plays from a computer, someone else from a phone or an iPad, or maybe even a smart TV!

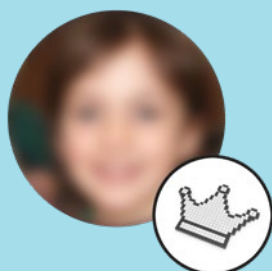
Since playing and creating is free, everyone can try. This the best business model recognized in the gaming industry. Users then contribute to the company's revenue by seeing advertisements or even buying platform currency "BUX" to buy extra content in different games.

It is always important to show consideration and contribute to a good atmosphere when users play together. Adventure Box plays an important role in protecting its users from poor online behavior.



#### Zach, 12 years old, USA

"I like making games in Adventure Box because it's fun. It does not matter how many people play them; it is the creation itself that is fun. I discovered Adventure Box via a fun zombie game on the gaming site Crazy Games. I loved the game so much that I immediately got an account on Adventure Box and started making my own games."



#### Kagan, 9 years old, Turkey

"I love playing and creating games on Adventure Box. I have become a real ambassador who, in addition to creating games, is also very socially active. I have written more than 2,500 comments and posts. I have also started my own Facebook page about Adventure Box to promote good games and game creators."

# HOW VIRALITY IS ACHIEVED

A solution worth talking about is spread by super users to recipients in a promotional context.

In 2000, Malcolm Gladwell described in his book "The Tipping Point" how viral spread occurs. When a message, which is worth spreading, is spread by the right people and received by recipients who are simultaneously reached by this same message from several sources, the conditions are created for the viral breaking point, where the spreading rate increases rapidly and becomes exponential.

To create a message worth talking about, the Company continuously improves its solution in close collaboration with selected users. It should be as fun and easy to create, share and play computer games on Adventure Box.

Malcolm Gladwell described three particularly important types of people who shared a message; "connectors," experts ("mavens"), and salespeople. "Connectors" corresponds to the Adventure Box user category "socializers." Adventure Box experts are its "makers," and Adventure Box sellers are its "players."

That the message reaches users in a promotional context where it is reinforced by many similar messages. It involves focusing on a carefully selected target customer group so high message density is achieved and the product the Company creates meets the needs of this target customer group. Geoffrey A Moore wrote the book *Crossing the Chasm*, where he describes how early users ("early adopters") can be reached with a prototype solution but that a quality solution adapted to each target customer group's special needs is required to reach the majority of users ("the early majority"). Many solutions never manage to bridge the gap between what is enough for an early user and what is required to win the majority of users. Typical solutions for early users reach a maximum of 13.5% of the available market.

According to We Are Social, over 4.5 billion people now have access to the Internet, and 3.8 billion of these use social networking services. WePC estimates the gaming industry's

revenue in 2020 at \$ 159.3 billion. WePC also estimates that 3.1 billion people play computer games. A mass-market product is needed to reach the masses. For the computer game industry, there must be a minimal obstacles stopping a person from becoming a user. Requiring users to register accounts, download, and install software are examples of barriers that make it difficult to get started and difficult to tip and invite friends. Such barriers distinguish a product made for early adopters from a mass-market product. Adventure Box only requires one click for users to play and create with other users. Adventure Box scales, in an economical way, to an enormous number of users. Adventure Box is a mass-market solution.

Adventure Box initially focused on the users who use the Company's competitor, Roblox's downloaded product, or Minecraft, which in its construction phase is reminiscent of the creation of 3D models in Adventure Box. The company also wants to reach those users who, today, for various reasons, cannot download Roblox or Minecraft. According to Backlinko, Roblox reached 170 million users in November 2020, but according to Semrush, they had 368 million visitors to the website [roblox.com](https://www.roblox.com) in the same month. Thus, 54% of these website visitors have not downloaded Roblox. Minecraft, which also requires downloading, has 131 million users, according to Business of Apps. The overlap between these user groups is probably large.

When the Company wins these first target customer groups, it will expand functionality and content on the Adventure Box platform to attract and meet the needs of nearby customer groups. The Company is gradually gaining more customer groups until they reach their goal of becoming the globally leading social sharing platform for consumer-created computer games.

# REVENUE FORECASTS



Adventure Box has chosen not to publish revenue forecasts as forecasts in this phase of the Company's development are particularly uncertain. What is described below is how a forecast can be created based on different key figures.

Total Revenue = ARPU x MAU where

ARPU = Average Revenue Per User

MAU = Monthly Active User

ARPU correlates directly with user engagement. There are several ways to measure user engagement. An easy way is to share Daily Active Users (DAU) with Monthly Users (MAU). Note that a user only needs to be active once a month to be considered an MAU. If all users use the service every day, DAU will be divided by MAU will equal one hundred percent. If all users only use the service once a month, DAU will be divided by MAU and will equal approximately three percent. The higher the DAU / MAU, should correlate to a higher ARPU.

This measure, DAU / MAU, works well if the total number of users remains constant. With a rapid increase in the number of users, this measure rises too much as daily users grow faster than the monthly users. While Adventure Box is now developing the plat-

form's offering, the Company's goal is to keep the monthly number of users stable at around 200,000 users per month. This user amount is enough for the Company to measure user behavior.

Other measures of commitment, or loyalty, include D1, D7, D14, and D30, which describe the proportion of users who first used a service on day 0 (D0), who then also use the service the following day (D1), or exactly seven days after day 0 (D7), or 14, or 30 days later (D30).

According to Business of Apps, Roblox had revenues of \$ 920 million in 2020. Divided by 170 million users, this is \$ 5.4 in ARPU. Roblox ARPU is probably now slightly higher than this as they increased their user numbers during the year, and they did not reach 170 million users until November 2020.

## USER GROWTH - IT CAN BE EXPENSIVE

The number of users per month, MAU, can be calculated as:

MAU = marketing budget x CAC + number of returning users + the users who reach the platform by clicking on a link (viral) + the users who reach the platform because they have heard about it outside the Internet (organic)

CAC stands for Customer Acquisition Cost and represents for Adventure Box the cost the Company pays in marketing to get a new user for the Company's product, i.e., the Company's customer acquisition costs. Adventure Box has an exceptionally low CAC compared to mobile games. Adventure Box's CAC is over 100 times lower than what it costs an app company to get a user to download their mobile app. The company has achieved this by taking advantage of not having a computer game that requires downloading and by reducing the thresholds to get started. The company's exceptionally low customer acquisition costs provide enormous benefits.

It is worth noting that a low CAC means that a lower ARPU is enough to receive a positive gross margin from a customer. Sometimes it is referred to as the lifetime value of the customer (LTV, or Life Time Value), which is calculated as revenue from a customer during its entire period as a user minus the cost of acquiring the customer (CAC). If a company then has a 100 times lower cost of acquiring customers than its competitors, 100 times lower revenue is required to obtain a positive lifetime value.

During the past six months, the Company has reported an average acquisition cost to get a visitor to its platform between SEK 0.09 / visitor to SEK 0.34 / visitor. The variations in cost are mainly due to the Company testing different types of users which cost different amounts to acquire. Although it is not quite the same, this acquisition cost can be compared to what it costs to get a player for mobile apps. According to Statista.com, a "mobile app user acquisition" costs SEK 15 / user (\$ 1.75) to get the customer to install a game and SEK 30 / user (\$ 3.52) to get the customer to register. The technical solution Adventure Box uses (and has an approved patent for) enables a speedy and straightforward "onboarding" - users get started immediately without the need for download or installation. This makes it possible to acquire new customers at a much lower cost.

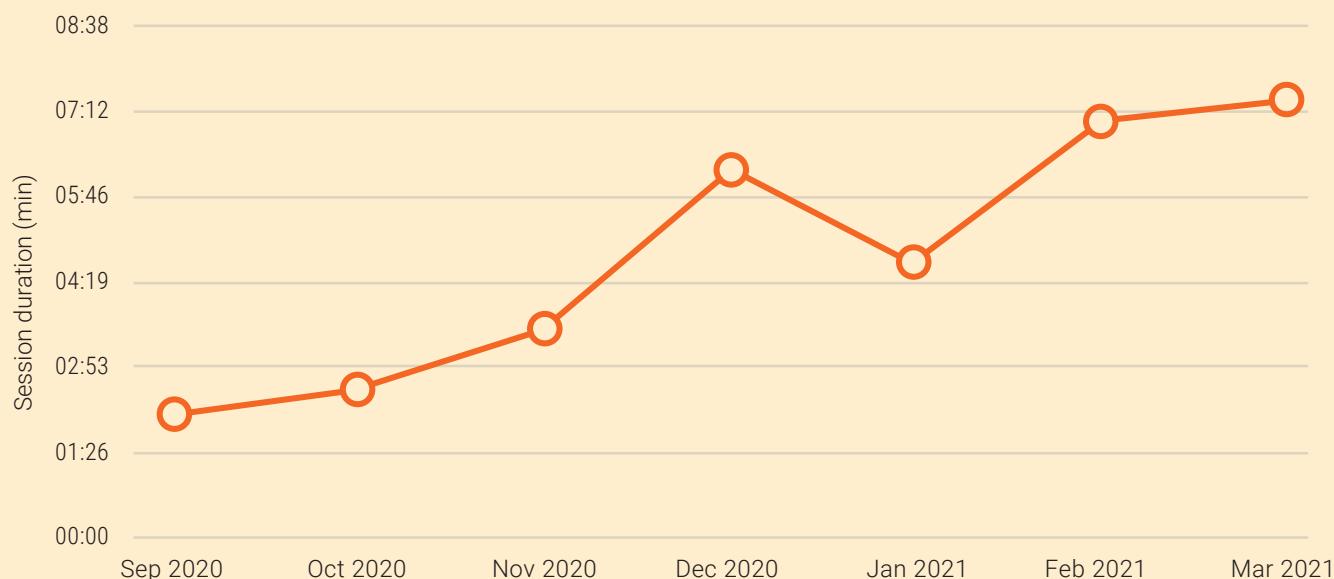
Viral and organic users, the users who reach the platform by clicking on a link (viral) and the users who reach the platform because they have heard about it outside the Internet (organic), further contribute to lowering the average CAC value for all visitors to the service as these users connect without paid marketing. There is often a gray area between purchased growth and viral, organic growth. This since paid marketing helps increase the message density so that a user is more likely to connect virally by accepting a friend's invitation.

An example of this organic growth is the clusters of users with email addresses that belong to schools in the US. These seem to be users who have heard about Adventure Box outside the Internet, perhaps from a friend in the schoolyard or from a teacher who asked them to create a computer game as part of their schoolwork.

The figures for returning users that the Company reports monthly are measured with Google Analytics. Google Analytics lists users who return during both the current month and previous months. This slightly overestimates the number of returning users for those who only want to measure the users who return from previous months but are, as Google Analytics is a standard tool, comparable to others in the industry. Using the same measurements from month to month allows you to see trends in measurements

### **BIG DATA – TO CONTINUALLY BETTER**

It is possible to interview a few hundred people, but it is impossible to interview over a million users. However, it is possible to measure the behavior of millions of users. During March 2021, Adventure Box collected over 17 million events where each event describes an event for a user on the Company's platform. This data is then combined with other data to provide a clearer picture of, for example, where the users come from, the language



they speak, or what kind of hardware or network they are connected to. This is invaluable data for Adventure Box.

In combination with in-depth interviews, the measured data provides great knowledge about the Company's different user types, which in turn gives the Company knowledge about what is working and what should be improved. Adventure Box develops its product in short development cycles, so-called agile product development, allowing the Company to continuously benefit from new lessons learned about user behaviors.

This continuous measurement and questioning, and the fact that the Company since the autumn's new share issue may have a longer time horizon for what the Company should prioritize, has yielded results. For example, the average time a returning visitor spends during a session on the Adventure Box platform has gone up from 2:05 minutes to 7:24 minutes. This is more than three times as long - and there is a clear correlation between time spent and earnings in the computer game industry.

It should also be noted again that Adventure Box's operating costs for the players are significantly lower than for corresponding streamed virtual games. This is due to the patented technical solution that enables a much lower bandwidth per player and lower server cost per player than popular games on the Google's streaming platform, Stadia. Getting the right user types to spend more time on the platform is good. The fact that the Company with user data can identify which customer types it costs the least to market itself to, which user types give the greatest dissemination effect, and which user types give the greatest revenue make it possible for the Company to grow quickly at an exceptionally low cost.

### ACCELERATION BEYOND THE VIRAL BREAKING POINT

The service will reach the viral breaking point when the number of users increases from one month to the next without any user being reached through paid marketing. This means that even without marketing, the number of users of the service will grow exponentially. The investments that are made in marketing in this situation pay off extra well as the viral spread leads to an "interest-on-interest" effect on the marketing investment. The effects of all marketing initiatives gradually fade away before the viral breaking point, but they fuel exponential growth after the viral breaking point. Adventure Box will invest significantly more in marketing once the platform passes the viral breaking point. The company will then activate collaborations with YouTube, Twitch and TikTok influencers that are popular among the Company's target customer groups. Several such collaborations have been tried and prepared and agreements are in place.

As a global viral "hit" can suddenly result in very many new players, it is important to mention that the technical solution Adventure Box is based on enables growth without rising server or broadband costs.



# REVENUE MODELS

During 2020, the Company added video advertising and platform currency. Previously, static advertisements were shown. The company has also experimented with revenue sharing. Existing models will be developed, and subscriptions will be added.

Adventure Box's revenue models are well-proven in the computer game industry. The Company's strategy includes a revenue model for each level of customer loyalty. The temporary visitor contributes to revenue by exposure to advertising, while more active users can buy virtual accessories with platform currency. More active and loyal users will be offered the opportunity to sign up for a subscription that offers special benefits. Finally, there are users who make money by generating revenue for Adventure Box through revenue sharing.

The company's revenue will depend on the number of loyal Adventure Box users. A platform that maintains high quality and offers great added value to users will result in more loyal users. In parallel with the Company working to achieve these conditions, the Company has developed and tested various revenue models.

## ADVERTISING REVENUES

The parameters that control the potential for advertising revenue are the number of visitors to the website as well as the time users spend there. As the Company now focuses on growth before revenue, the amount of advertising displayed is limited. Advertisements could potentially appear in several places on the platform. The company's streaming solution opens innovative advertising solutions within streamed games. To increase the payment for displayed advertising, the Company should integrate with more intermediaries of advertising space. Today, the Company works with Google Ads for still image advertising and with CPMStar for video advertising. The company may offer users the ability to earn platform currency as a replacement for viewing advertising messages.

## PAID CONTENT

The Company implemented a first test of a platform currency and a model for buying platform currency with real money in 2017. Payment solutions with debit cards and PayPal are fully implemented. In the summer of 2020, the Company launched the platform currency Adventure BUX as well as the opportunity for its users to buy and sell game components within Adventure

Box. Trading is ongoing, but so far, the Company rewards its users abundantly with BUX so they rarely need to buy extra BUX to buy the extra game components they want. The use of the model will be expanded carefully and under close monitoring to preserve the impression that the platform offers attractive and rich content without fees.

## SUBSCRIPTIONS

The Company will introduce subscription offers once the Adventure BUX model is well established. Adventure Box Academy will give users access to in-depth knowledge and improved conditions for creating games on the platform. It will also be a meeting place for amateur game developers and professional programmers. Users who want to share in the revenue they create will need to subscribe to Adventure Box Pro. Adventure Box subscriptions will offer more functionality and a weekly allowance of Adventure BUX.

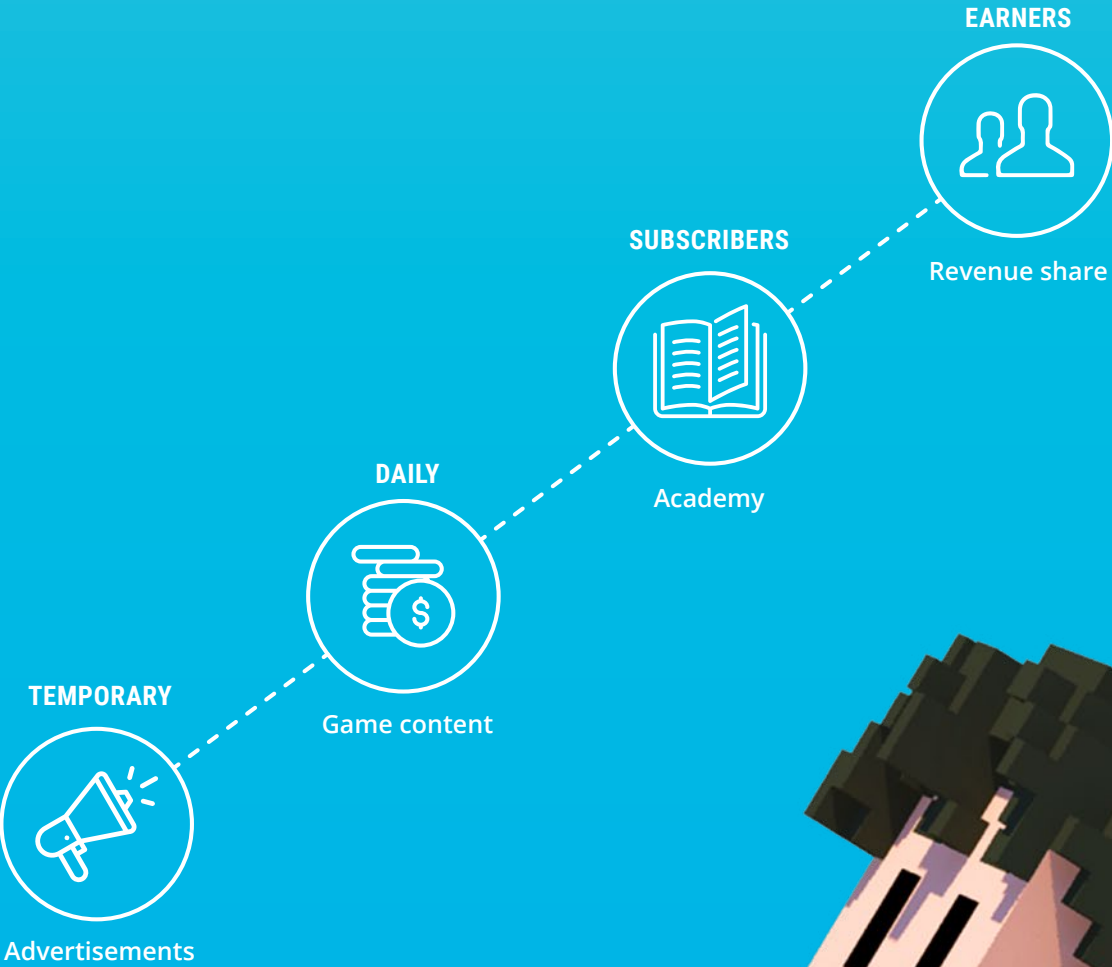
## REVENUE SHARE

The company sees great growth potential in users creating games that are shared with other users who in turn create new games. High quality games have a greater potential to inspire other users to develop their own games. The Company wants to share revenue with the most active, creative and skilled users to incentivize them to develop and share high-quality games and game components.

## LICENSE OPPORTUNITIES AND CONSULTANCY SERVICES

Today, the Company prioritizes its core business, but it sees an increasing interest in its technology. Outside companies have contacted Adventure Box to use the Company's technology in various solutions. A future opportunity to generate revenue is through B2B collaborations in project form, for example the Company could licensing the platform and perform related consulting services.

The company's technology may also be used in areas other than computer games and web solutions, including engineering, medical technology, and design.



# OVER 2,400 SHAREHOLDERS

Adventure Box shares have been traded on Nasdaq First North Growth Market since December 2, 2019. On December 31, 2020, the company had approximately 2,400 shareholders. The first trading day on January 2, 2020, the price was SEK 3.80. The last trading day of the year, the closing price was SEK 9.80. Nasdaq Stockholm measured with the OMXS PI index increased during the same period by 10.8 percent.

The first trading day on January 2, 2020, the opening price was SEK 3.80. The last trading day of the year, the closing price was SEK 9.80. An increase of 158%. Nasdaq Stockholm measured with the OMXS PI index increased during the same period by 10.8 percent.

## SHARE CAPITAL

The share capital is SEK 1,506,968.60 divided into 15,069,686 shares with a quota value of SEK 0.10.

Each share entitles the holder to one vote at the Annual General Meeting. At a general meeting, each person entitled to vote may vote for the full number of shares held or represented without restrictions on voting rights. All shares give an equal right to a share in the company's assets and earnings. In the event of a liquidation of the company, shareholders are entitled to a share of the surplus in relation to the number of shares held by the shareholder.

All shares are freely transferable, subject to certain restrictions as described below under the heading "Lock-up agreement". As far as the Board is aware, there are no shareholder agreements or corresponding agreements between existing or future shareholders in the company for the purpose of creating joint influence over the company.

Shareholders normally have a preferential right to subscribe for new shares, warrants and convertible debentures in accordance with the Swedish Companies Act, unless the Annual General Meeting or the Board of Directors, based on the authorization of the Annual General Meeting, decides on a deviation from the shareholders' preferential rights.

During the financial year, two new issues were carried out, which raised a total of just over SEK 65.0 million in new equity. The company description prepared in connection with the listing shows the development of the share capital since the company was formed in 2014. The company description is available on the website [corp.adventurebox.com](http://corp.adventurebox.com).

## AUTHORIZATION ON CAPITAL INJECTION

At the Extraordinary General Meeting on 13 May 2020, it was decided to authorize the Board to decide on one or more occasions before the next Annual General Meeting on a new issue of shares, warrants and convertibles against cash payment or payment by set-off or non-cash assets. When deciding on a share issue, the Board of Directors may deviate from the shareholders' preferential rights. The reason for the deviation from the shareholders' preferential rights is that the board should be able to raise working capital and link new stakeholders to the business.

## INCENTIVE PROGRAMS

The Board has, after authorization by the Annual General Meeting, decided on four option programs aimed at employees, consultants and board members.

### Program A

A warrant entitled the holder to subscribe for one new ordinary share at a price of SEK 9.40 per share up to and including 31 May 2020. The total number of warrants amounts to 78,900, of which 31,560 were repurchased by the company. Upon full subscription, the warrants bring in SEK 2,224,980, which corresponds to a dilution of approximately 0.52 percent. This program has expired as no holder has exercised his right to exchange for shares.

### Program B

A warrant entitled the holder to subscribe for one new ordinary share at a price of SEK 20.00 per share up to and including 1 October 2020. The total number of warrants amounts to 110,110, about 1.19 percent. This program has expired as no holder has exercised his right to exchange for shares.

### Program C

A warrant entitles the holder to subscribe for one new ordinary share at a price of SEK 9.40 per share up to and including 9 May 2022. The total number of warrants amounts to 286,500. In the case of full subscription, the warrants bring in SEK 2,693,100, which corresponds to a dilution of about 3.04 percent.



**CERTIFIED ADVISER**

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 SE0012955276  
 Short name ADVBOX

**Program D**

The program comprises 155,000 warrants that gives the holder the right to subscribe for a new share in Adventure Box Technology AB (publ) by 30 September 2023. The subscription price shall be set at an amount corresponding to 130 percent of the average volume-weighted payment price for the Company's shares on the Nasdaq First North Growth Market during the period 10 trading days from 14 May 2020 onwards. The average volume-weighted price during the period was 7.58, which is why the subscription price is (7.58 x 1.30) SEK 9.86 per share. Upon full subscription, the warrants bring in SEK 1,528,300 by issuing 155,000 new shares, which corresponds to a dilution of approximately 1.03 percent.

**FINANCING PROGRAM**

The Extraordinary General Meeting on July 9, 2019 decided to issue a maximum of 2,613,750 warrants. During the period 1 November 2019–30 September 2021, two warrants entitle to subscribe for a new share. During the period 1 November 2019–31 March 2020, two warrants entitle to subscribe for one share at a price of SEK 10 per share. During the period 1 April 2020–30 September 2021, two warrants entitled to subscribe for one share at a price of SEK 16 per share. Upon full subscription, the warrants bring in between SEK 13,068,750 and SEK 20,910,000 by issuing 1,306,875 new shares, which corresponds to a dilution of approximately 8 percent.

**AGREEMENT ON LOCK-UP**

The Board of Directors and management have undertaken not to sell their direct and / or indirect ownership in Adventure Box without written consent for a period of twelve months from the first trading day. However, the agreement may be waived if shares are sold in accordance with the terms of a public takeover bid for the Company's shares or if allotted rights and redemption rights are sold. If there are special reasons, further exceptions may be granted.

**LIQUIDITY GUARANTOR**

The company has an agreement with ABG Sundal Collier ASA ("ABGSC") according to which ABGSC acts as a liquidity guarantor in the company's share regarding trading on the Nasdaq First North Growth Market.

**DIVIDEND POLICY**

No dividend is intended to be paid in the next few years.

**THE LARGEST SHAREHOLDERS 31 DECEMBER 2020**

Owner	Number of shares	Ownership, %
Christopher Kingdon	885,548	5,88%
Cléo Hayes McCoy	838,395	5,56%
Theodor Jeansson	799,203	5,30%
Lorang Andreassen	489,620	3,25%
Cloverhill Holdings Ltd	407,692	2,71%
Peter Lönnqvist, Cambista AB och Vision & Lönsamhet i Stockholm AB	378,500	2,51%
Peter Hamberg och Hamberg förvaltning AB	330,000	2,19%
Hans Ternbrant	304,860	2,02%
Joachim Odqvist	206,458	1,37%
ASKE W Invest AB	192,183	1,28%
Göran Ofsén	180,000	1,19%
Jonas Nordström	175,000	1,16%
K Öhlin Holding AB	150,000	1,00%
Andra	9,732,227	64,58%
<b>Totalt</b>	<b>15,069,686</b>	<b>100,00%</b>

# INVESTMENTS IN THE PRODUCT AND MARKETING

During the financial year, the Company has invested in both its unique product and marketing to increase the growth in the number of users.

Net sales amounted to 133 TSEK (30). Operating expenses increased to 24,973 TSEK (12,713), mainly as a result of increased numbers of programmers on board as well as increased marketing expenses and costs related to the listing of the shares of the company on Nasdaq First North Growth Market.

## INCOME

Operating income of the company amounted to -20,528 TSEK (-9,908). The change is caused by increased operating expenses and change of capitalization principles. The new capitalization principles were introduced on the 1st of January 2019 leading to development expenses, including personell costs for employees working with development, directly correlated with development are capitalized, Indirect costs for development are capitalized in relation to the number of employees working with development in relation to the total number of employees in the company.

Net income for the period amounted to -20,520 TSEK (-10,138). Earnings per share was -1.84 SEK (-1.96).

## CASH-FLOW

Cash-flow from operating activities amounted to -13,496 TSEK (-7,873), mainly as a result of increased operating expenses.

Investments in development amounted to 7,763 TSEK (6,336). The increase mainly as an effect of more programmers employed and development consultants contracted.

Cash-flow from financing activities amounted to 68,075 TSEK (24 600). During the year seven share issues have been carried out totalling 65,554 TSEK (25,874), the largest one in October 2020 amounting to 55,941 TSEK. A new loan from Almi amounting to 3,000 TSEK has been granted. Repayments on loans to Almi Företagspartner Uppsala AB (Almi) and Uppsala Innovation Centre AB (UIC) amounting to 479 TSEK (1,274).

## EQUITY

Equity of the company by December 31 was 77,093 TSEK (32,059). The increase caused by the number of share issued carried out during the fiscal.

## LIABILITIES

Long-term debt amounted to 3,176 TSEK (655) per December 31 and short-term liabilities amounted to 5,937 TSEK (3,733). Long-term debt consist of credits from Almi of 3,100 TSEK (555) and a loan from UIC of 76 TSEK (100). Short-term interest-bearing liabilities refer to credits from Almi of 279 TSEK (324) and UIC of 100 TSEK (150).

## LIQUID ASSETS

Per 31 December liquid assets amounted to 57,490 TSEK (10,706). The increase mainly thanks to capital injections during the fiscal.

## TAX LOSS-CARRY FORWARD

Operations of the company will initially lead to tax losses. Loss carry-forward amounted to 32,916 TSEK (12 427) by the end of the year.

## FINANCIAL SUMMARY

in thousands SEK (if not otherwise specified)	12 months 1 jan-31 Dec 2020	16 months 1 sept-31 Dec 2018/2019
Net sales	133	30
Other revenues	407	395
Operating expenses	-24,973	-12,713
Earning before interest and tax (EBIT)	-20,528	-9,908
Net income	-20,520	-10,138
Cash flow after net investment	-21,291	-14,139
Cash and bank	57,490	10,706
Total equity	77,093	32,059
Liabilities	9,113	4,388
Earnings per share, SEK	-1,84	-1,96
Number of employees	14	9



# 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:** Chairman of the Board of Vobling AB, Virtual Brains AB, Bublar Group AB (publ), Modern Care Initiatives AB and Bublar Group Optioner AB. Board member of 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' experience as a business lawyer in law firms and companies. Has been General Counsel at TV4 and Managing Partner at the Lindahl law firm.

**Shares:** 7,500

**Options:** 25,000

**CHRISTINE RANKIN**

Board member since 2018.

**Born:** 1964.

**Education:** BSc and BA, Stockholm University.

**Other assignments:** Head of Corporate Control, Veoneer AB.

**Past assignments over the last five years:** Board member of Come On Stockholm AB, Cherry Spelglädje AB, and Spotify Sweden AB.

**Other relevant experience:** CFO of Cherry AB (publ) and interim CFO of Serneke AB.

**Shares:** 2,500

**Options:** 25,000

**CHRISTOPHER KINGDON**

Board member and CEO since 2014.

**Born:** 1967.

**Education:** MSc, Royal Institute of Technology and MBA, Stockholm School of Economics.

**Other assignments:** Deputy Cavalio AB.

**Past assignments in the last five years:** -

**Other relevant experience:** Experience of startups since 2001, among others Mobile Position AB, Signalsoft Inc, Dotify AB, Networks In Motion Inc and Plotagon AB, a computer game tool that enables consumers to create animated movies. He also has several patents and has successfully participated in patent disputes.

**Shares:** 838,395. Following acquisitions in March 2020, the holding amounts to 885,548.

**Options:** 45,020

**CLAES KALBORG**

Board member since 2019.

**Born:** 1962.

**Education:** Various educations 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:** CEO and board member of Grow Licensing AB.

**Other relevant experience:** Head of Global Licensing by Rovio Entertainment Ltd. (Angry Birds) and King.com Ltd (Candy Crush).

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

**Options:** -

**BOARD INDEPENDENCE**

Director	Independent in relation to the company and the company's management	Independent in relation to major shareholders
Örjan Frid	Yes	Yes
Jason Williams	Yes	Yes
Staffan Eklöv	Yes	Yes
Christine Rankin	Yes	Yes
Christopher Kingdon	No	Yes
Claes Kalborg	Yes	Yes

# MANAGEMENT TEAM



## CHRISTOPHER KINGDON

CEO since 2014.

Presented in more detail on page 21.



## CLÉO HAYES-MCCOY

CTO since 2014.

**Born:** 1980.

**Education:** BSc Mathematics, Trinity University.

**Other experience:** Built her first 3D engine for Stanford's particle accelerator.

**Shares:** 838,395 inclusive 700,000 shares through the wholly owned company Robert O'Leary Consulting.

**Options:** 45,020



## SOFIA NILSSON

CFO since 2021.

**Born:** 1989.

**Education:** MSc in Economics, Stockholm University and Bachelor of Crisis Management and Security and Political Science, The Swedish National Defense College.

**Other experience:** Sofia has solid experience from leading financial positions, e.g., as VP GROW and Head of Accounting at Nordic Insource

Solutions AB and as Head of Group Control at Lernia.

**Shares:** 100

**Options:** 0



**MICHAL BENDTSEN**

Creative Director since 2020.

**Born:** 1973.

**Education:** MBA, Copenhagen North Business School

**Other experience:** 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

**RICKARD RIBLOM**

CMO since 2018.

**Born:** 1972.

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

**Other experience:** Easy online marketing for 4 companies. Former management consultant.

**Shares:** 0

**Options:** 25,000



# 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 2020-01-01 - 2020-12-31.

## OPERATIONS

Adventure Box Technology AB (publ) was founded in 2014. The company runs its operations and development activities in Stockholm and has employed fourteen persons during 2020.

Adventure Box develops and markets a web platform where computer gamers easily can create and share computer 3D games online. 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 2021 is around 2,400.

Redeye 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. The company owns 100% of the shares in Adventure Box Incentive AB (org nr 559244-0241).

Operations are mainly run in Sweden.

The previous year's figures for sales, costs, earnings and cash flow refer to the extended financial year 1 Sept 2018-31 Dec 2019, i.e. 16 months.

## INCOME AND FINANCIAL POSITION

Net sales, income, and cash-flow

Net sales amounted to 133 TSEK (30 TSEK). Net income amounted to -20,520 TSEK (-10,138 TSEK) or -1,84 SEK (-1,96 SEK) per share. Cash-flow from operations including investments in development amounted to -21,291 TSEK (-14,139 TSEK) or -1,91 SEK (-2,73 SEK) per share.

## INVESTMENTS

### Investments in development

During the year, the company has invested 7,763 TSEK (6,336 TSEK) in developing the game platform.

## LIQUIDITY AND FINANCIAL POSITION

Liquid assets by the end of the period amounted to 57,490 TSEK (10,706 TSEK). Equity by December 31 was 77,093 TSEK (32,059 TSEK) and the solvency ratio was 89% (88%).

## CASH AND CASH EQUIVALENTS

On December 31, 2020, the company's cash and cash equivalents amounted to SEK 57,490 thousand (SEK 10,706 thousand), the increase is largely due to new issues. During the year, Adventure Box carried out issues of just over SEK 65 million to finance development and marketing. Cash and cash equivalents amounted to just over SEK 57 million at the end of 2020. With the plans for investments in development and working capital available for 2021 and 2022, liquidity without expected income will be sufficient until Q4 2022.

## 5 YEAR SUMMARY

TSEK om inte annat anges	2020	2018/19	2017/18	2016/17	2015/16	2014/15
Net sales	133	30	139	105	41	614
Operating income	-20,528	-9,908	-714	-782	-970	-9
Net income	-20,520	-10,138	-753	-782	-973	-83
Total assets	86,206	36,447	19,512	17,759	10,828	6,496
Solvency ratio, %	89%	88	84	80	71	69



## ENVIRONMENT AND SOCIAL RESPONSIBILITY

Adventure Box conducts no operations that involve 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

- At the beginning of April, a new issue of 1,412,231 shares was carried out at an issue price of SEK 6.50 per share. The company received approximately SEK 9.2 million through the new share issue.
- During June, the subsidiary Adventure Box Incentive AB was formed to manage the group's incentive program.
- In October, a new issue of 4,444,444 shares was carried out at an issue price of SEK 13.50 per share. The company received approximately SEK 60 million through the new share issue.
- The company has recruited six key people according to plan, of which one is a Creative Director.
- The company has changed liquidity guarantor to Pareto.
- During December, the company showed increased user engagement with fewer users.

## SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

- After the end of the year, the company has recruited key people according to plan, of which one is a full-time CFO.

## COVID-19

Adventure Box closely monitors the spread of COVID-19 worldwide. We have ensured that the business continues to function smoothly. Among other things, all employees work from home. The employees are in five countries, which is why virtual meetings and teleworking are already established working methods. Revenues have not been affected by the pandemic.

## PROPOSED APPROPRIATION OF THIS YEAR'S INCOME (SEK)

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	-32,295,135
This year's net income	-20,595,801
<b>Total non-restricted equity</b>	<b>55,808,847</b>

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	-52,890,936
<b>Total non-restricted equity</b>	<b>55,808,847</b>

Regarding the company's earnings and position in general, reference is made to subsequent income statements, balance sheets and cash flow analyzes with associated additional information and notes.

## EXPECTED FUTURE OUTLOOK

Adventure Box operates in a growth market with a unique, patented technology. The company offers a website where computer gamers can easily create and share 3D games online. The company has incipient evidence of earning capacity and sees an increasing number of visitors to its website and has begun to introduce more revenue models. Overall, the Board makes the assessment today that Adventure Box is expected to have good prospects.

# RISKS

Adventure Box's operations and profitability are affected by several 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.

## INDUSTRIAL AND BUSINESS-RELATED RISKS

### Commercialization

The company was formed in 2014 and has no proven earning capacity. The company is dependent on successful commercialization of its platform for creating and sharing computer games. First and foremost, the company depends on the number of users of the platform increasing and the users creating games that they in turn share with other users. 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 rise to a level where the company is profitable.

Estimated probability of risk occurring: medium.

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

### Patent protection

The company is dependent on maintaining patent protection for the technology used in the platform. Such protection is achieved with the support of intellectual property law and agreements. There is a risk that the company will not be able to retain patent protection. In the event that a third party were to hold, or claim to hold, patents that include the same solution or technology as the company's, the company may be forced to pursue legal proceedings, including internationally, to determine whether commercialization of a platform or technology is possible. The company may also be forced to pursue legal proceedings, also internationally, in the event that a third party is deemed to be infringing a patent belonging to the company. The cost of such processes can be significant. The company also risks losing such processes, which may mean that the company's right to the patent ceases. Alternatively, the company may be forced to enter into licensing agreements on financially unfavorable terms, or not be able to apply certain procedures to the offered software. All of these factors can have a significant negative impact on the company's earnings as a result of increased costs.

Estimated probability of risk occurring: low.

Estimated negative impact on earnings if the risk occurs: high.

### Competitive market

The company is in an early phase and is dependent on maintaining and gaining market share for its platform from competing products. Several of the company's competitors have greater financial resources, marketing resources and resources for research and development, which means that competition is fierce and the challenge for the company is great. If the company does not succeed in maintaining and gaining market share, the risk risks being negatively affected as a result of lower revenues. Competition can also contribute to lower prices and reduced demand on the company's platform and thus a deteriorating margin for the company. If these risks are realized, it can have a negative impact on the company's earnings.

Estimated probability of risk occurring: medium.

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

### Processing of personal data

The company collects and processes personal data to a certain extent, for example in relation to employees and customers. When processing personal data, it is of great importance that the company's processing of personal data takes place in accordance with applicable data protection legislation. For example, there are requirements that the data subject is informed about the processing of personal data and that it takes place in a manner that is not incompatible with the purpose that applied when the personal data was collected. If the company fails in its processing of personal data or if the company is exposed to infringement or otherwise inadvertently violates applicable data protection legislation, the company risks, among other things, claims for damages for the damage and violation that arises from it.

There is a risk that the measures taken by the company to ensure compliance with the Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council) ("GDPR"), or other applicable data protection legislation, are insufficient, which may entail large costs for the company. There is also a risk that responsible supervisory authorities under the GDPR will apply or interpret the requirements under the GDPR differently, which may lead to difficulties for the company in formulating principles regarding the handling of personal data, which in turn may result in higher costs and require more resources from company management. . If the company does not handle personal data in a way that meets current requirements regarding the handling of personal data, including GDPR, it may have a negative impact on the company's and earnings through increased costs.

Estimated probability of risk occurring: low.

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

### Regulatory risks

The company will apply and comply with laws and regulations in a number of local markets, for example regarding mobile operator-based payments, handling of end-user data and the US Child Online Protection Act ("COPA"). Should the company violate any of these laws and regulations, it may have a negative impact on the company's operations (for example through an order from an authority) and earnings (through increased costs).

Estimated probability of risk occurring: low.

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

### Dependent on key people

The company is dependent on several key people. If any of these key people were to leave the company, it would have a negative impact on platform development and the company's future development. For the company to develop, qualified personnel must be recruited. If qualified personnel should leave the company and the company fails in recruiting qualified personnel, it may adversely affect operations.

Estimated probability of risk occurring: low.

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

### Risks related to customer payments

An important part of the company's operations is handling payments in distributed games. This makes the company vulnerable to system errors, data breaches, computer viruses or the like and increases its dependence on functioning IT security. The handling of payments also increases the company's dependence on well-functioning compliance with applicable laws and regulations. If any of these risks are realized, it can have a negative effect on the company's earnings through increased costs.

Estimated probability of risk occurring: low.

Estimated negative impact on the company's earnings 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 will cease, 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 affect the company's operations and, because of lost revenue or increased costs, earnings negatively.

Estimated probability of risk occurring: low.

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

### Dependent 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. Should there be extensive breakdowns or other operational disruptions in the IT systems, it may affect the company's opportunities to conduct business, among other things in relation to the distribution of its platform, game development, sales, and invoicing. If these risks occur, it can have a negative impact on the company's operations and earnings.

The company runs the risk of being exposed to data intrusion, virus spread, and other types of crime linked to IT operations. Such activities may adversely affect websites, cause system failures and business interruptions, and damage equipment such as computers and the like to the company, its customers, and end users. Such criminal activities, or the company's inability to handle such activities, may incur costs and have a detrimental effect on the company's reputation, which may have a negative impact on the company's operations and results.

Estimated probability of risk occurring: 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. Despite the company's current assessment of the financing, there is a risk that capital requirements and financing risks will arise in the company in the future. 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. If the company fails in securing financing alternatives on terms favorable to the company, or if financing does not come about at all, it can have a negative impact on the company's results, through higher financing costs and financial position.

Estimated probability that the risk occurs: low.

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

# FINANCIAL STATEMENTS

## INCOME STATEMENT

in SEK thousands (unless otherwise specified)	Note	12 months 1 jan -31 Dec 2020	16 months 1 sept -31 Dec 2018/2019
<b>Adventure Box Technology AB</b>	1		
<i>Operating revenues</i>			
<b>Net sales</b>	2	133	30
Capitalized development expenses		3,905	2,380
Other revenues	3	407	395
<b>Total revenues</b>		<b>4,445</b>	<b>2,805</b>
<i>Operating expenses</i>			
Purchased services		-652	0
Other external expenses	4,5	-8,758	-5,133
Personell expenses	6,7,8	-10,472	-7,150
Depreciation and revaluations		-5,091	-430
<b>Total operating expenses</b>		<b>-24,973</b>	<b>-12,713</b>
<b>Operating income</b>		<b>-20,528</b>	<b>-9,908</b>
<i>Financial income and expenses</i>	9		
Interest income and similar items		125	0
Interest expenses and similar items		-96	-230
<b>Financial net</b>		<b>29</b>	<b>-230</b>
<b>Income before tax</b>		<b>-20,499</b>	<b>-10,138</b>
Income before tax	10	-21	0
<b>Income before tax</b>		<b>-20,520</b>	<b>-10,138</b>
Referrable to the shareholders of the company		-20,520	-10,138
Average amount of shares, before dilution, 000's		11,127	5,172
Average amount of shares, after dilution, 000's		12,894	5,823
The number of shares on closing date before dilution, 000's		15,070	9,142
The number of shares on closing date after dilution, 000's		16,818	10,893
Earnings per share, before dilution, SEK		-1,84	-1,96
Earnings per share, after dilution, SEK		-1,59	-1,74

## BALANCE SHEET

Balance Sheet	Note	31 Dec 2020	31 Dec 2019
<b>Adventure Box Technology AB</b>	1		
<i>Assets</i>			
<i>Non-current assets</i>			
Intangible assets			
Capitalized development expenses	11	27,643	24,956
Tangible assets			
Machinery & equipment	12	31	14
<b>Total non-current assets</b>		<b>27,674</b>	<b>24,970</b>
<i>Current assets</i>			
Other short-term receivables	14	783	412
Prepaid expenses	15	259	359
Cash and bank	16	57,490	10,706
<b>Total current assets</b>		<b>58,532</b>	<b>11,477</b>
<b>TOTAL ASSETS</b>		<b>86,206</b>	<b>36,447</b>
<i>Equity and liabilities</i>			
<i>Equity</i>			
Share capital		1,507	914
Other injected capital		96,106	41,283
Retained earnings including this year's earnings		-20,520	-10,138
<b>Total equity</b>		<b>77,093</b>	<b>32,059</b>
<i>Liabilities</i>			
<i>Long-term liabilities</i>	17		
Debt to credit institutions		3,176	655
<b>Total long-term debt</b>		<b>3,176</b>	<b>655</b>
<i>Short-term liabilities</i>			
Short-term part och long-term debt to credit institutions	18	379	474
Trade payables	18	2,216	849
Other short-term liabilities	18	1,478	699
Accrued expenses and prepaid revenues	19	1,864	1,711
<b>Total short-term liabilities</b>		<b>5,937</b>	<b>3,733</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>86,206</b>	<b>36,447</b>

## STATEMENT OF CASH FLOW

in SEK thousands	12 months 1 jan -31 Dec 2020	16 months 1 sept -31 Dec 2018/2019
<b>Adventure Box Technology AB</b>		
<i>CASH-FLOW FROM OPERATING ACTIVITIES</i>		
Operating income	-20,528	-9,908
Financial income	125	0
Financial expenses	-96	-230
Depreciation	5,091	430
Tax	-21	0
Other non-cash items	0	61
<b>Cash flow from operating activities before change in working capital</b>	<b>-15,429</b>	<b>-9,647</b>
Changes in working capital		
Increase (-)/decrease (+) in current assets	-271	-699
Increase (+)/decrease (-) in short-term liabilities	2,204	2,473
<b>Cash flow from operating activities</b>	<b>-13,496</b>	<b>-7,873</b>
<i>Investment activities</i>		
Repayment of deposit	0	70
Investments in intangible assets, net	-7,763	-6,336
Investments in tangible assets, net	-32	0
<b>Cash flow from investing activities</b>	<b>-7,795</b>	<b>-6,266</b>
<b>Cash flow after net investment</b>	<b>-21,291</b>	<b>-14,139</b>
<i>Financing activities</i>		
Repayments on loans	-479	-1,274
New loans	3,000	0
Capital injections	65,554	25,874
<b>Cash flow from financing activities</b>	<b>68,075</b>	<b>24,600</b>
<b>CASH FLOW FOR THE YEAR</b>	<b>46,784</b>	<b>10,461</b>
Liquid assets beginning of period	10,706	245
Liquid assets at end of period	57,490	10,706

## STATEMENT OF CHANGES IN EQUITY

in SEK thousands	Share capital	Fund for development expenses	Other capital contributions	Retained earnings	This years net income	Total equity
<b>Adventure Box Technology AB, 1 Sept 2018-31 Dec 2019</b>						
<b>Opening balance 2018-09-01</b>	111	8,904	18,803	-10,742	-753	16,323
Income						
Appropriation of last year's net income				-753	753	
Change of fund for development expenses		6,081		-6,081		
Net income for the year					-10,138	-10,138
Total income		6,081	0	-6,834	-9,385	-10,138
Transactions with shareholders						
Value of warrants received			135			135
Bonus share issue	518		-518			0
Capital Injections	285		25,488			25,773
Capital Injection costs			-34			-34
Total transactions with shareholders	803	0	25,071	0	0	25,874
<b>Closing balance 2019-12-31</b>	<b>914</b>	<b>14,985</b>	<b>43,874</b>	<b>-17,576</b>	<b>-10,138</b>	<b>32,059</b>
<b>Adventure Box Technology AB, 1 Jan 2020-31 Dec 2020</b>						
<b>Opening balance 2020-01-01</b>	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	0	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
<b>Closing balance 2020-12-31</b>	<b>1,507</b>	<b>19,701</b>	<b>108,835</b>	<b>-32,430</b>	<b>-20,520</b>	<b>77,093</b>

# PARENT COMPANY FINANCIAL STATEMENTS

## INCOME STATEMENT

in SEK thousands	Note	12 months 1 jan -31 Dec 2020	16 months 1 sept -31 Dec 2018/2019
<b>Adventure Box Technology AB</b>	1		
<i>Operating revenues</i>			
<b>Net sales</b>	2	133	30
Capitalized development expenses		3,905	2,380
Other revenues	3	407	395
<b>Total revenues</b>		<b>4,445</b>	<b>2,805</b>
<i>Operating expenses</i>			
Purchased services		-652	0
Other external expenses	4,5	-8,755	-5,133
Personell expenses	6,7,8	-10,472	-7,150
Depreciation and revaluations		-5,091	-430
<b>Total operating expenses</b>		<b>-24,970</b>	<b>-12,713</b>
<b>Operating income</b>		<b>-20,525</b>	<b>-9,908</b>
<i>Financial income and expenses</i>	9		
Loss from write-down of shares and receivables in subsidiaries		0	-63
Loss from sale of short-term placements		0	-6
Write-down of short-term placements		25	0
Interest expenses and similar items		-96	-161
<b>Financial net</b>		<b>-71</b>	<b>-230</b>
<b>Income before tax</b>		<b>-20,596</b>	<b>-10,138</b>
Income before tax	10	0	0
<b>Net income</b>		<b>-20,596</b>	<b>-10,138</b>



## BALANCE SHEET

in SEK thousands	Note	31 Dec 2020	31 Dec 2019
<b>Adventure Box Technology AB</b>	1		
<i>Assets</i>			
<i>Non-current assets</i>			
Intangible assets			
Capitalized development expenses	11	27,643	24,956
Tangible assets			
Machinery & equipment	12	31	14
Financial assets			
Shares in subsidiaries	13	25	0
<b>Total non-current assets</b>		<b>27,699</b>	<b>24,970</b>
<i>Current assets</i>			
Other short-term receivables	14	770	412
Prepaid expenses	15	259	359
Cash and bank	16	57,384	10,706
<b>Total current assets</b>		<b>58,413</b>	<b>11,477</b>
<b>TOTAL ASSETS</b>		<b>86,112</b>	<b>36,447</b>
<i>Equity and liabilities</i>			
<i>Equity</i>			
Restricted equity			
Share capital		1,507	914
Fund for development expenses		19,701	14,985
<b>Total restricted equity</b>		<b>21,208</b>	<b>15,899</b>
Share premium		108,700	43,874
Retained earnings		-32,295	-17,576
This year's net income		-20,596	-10,138
Total non-restricted equity		55,809	16,160
<b>Total equity</b>		<b>77,017</b>	<b>32,059</b>
<i>Liabilities</i>			
<i>Long-term liabilities</i>	17		
Debt to credit institutions		3,176	655
<b>Total long-term debt</b>		<b>3,176</b>	<b>655</b>
<i>Short-term liabilities</i>			
Short-term part of long-term debt to credit institutions	18	379	474
Trade payables	18	2,216	849
Intercompany payables		6	0
Other short-term liabilities	18	1,457	699
Accrued expenses and prepaid revenues	19	1,861	1,711
<b>Total short-term liabilities</b>		<b>5,919</b>	<b>3,733</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>86,112</b>	<b>36,447</b>

## STATEMENT OF CASH FLOW

in SEK thousands	12 months 1 jan -31 Dec 2020	16 months 1 sept -31 Dec 2018/2019
<b>Adventure Box Technology AB</b>		
<i>CASH-FLOW FROM OPERATING ACTIVITIES</i>		
Operating income	-20,525	-9,908
Financial income	25	0
Financial expenses	-96	-230
Depreciation	5,091	430
Other non-cash items	0	61
<b>Cash flow from operating activities before change in working capital</b>	<b>-15,505</b>	<b>-9,647</b>
<i>Changes in working capital</i>		
Increase (-)/decrease (+) in current assets	-258	-699
Increase (+)/decrease (-) in short-term liabilities	2,186	2,473
<b>Cash flow from operating activities</b>	<b>-13,577</b>	<b>-7,873</b>
<i>Investment activities</i>		
Repayment of deposit	0	70
Investments in intangible assets, net	-7,763	-6,336
Investments in tangible assets, net	-32	0
Investment in financial assets, subsidiary	-25	0
<b>Cash flow from investing activities</b>	<b>-7,820</b>	<b>-6,266</b>
<b>Cash flow after net investment</b>	<b>-21,397</b>	<b>-14,139</b>
<i>Financing activities</i>		
Repayments on loans	-479	-1,274
New loans	3,000	0
Capital injections	65,554	25,874
<b>Cash flow from financing activities</b>	<b>68,075</b>	<b>24,600</b>
<b>CASH FLOW FOR THE YEAR</b>	<b>46,678</b>	<b>10,461</b>
Liquid assets beginning of period	10,706	245
Liquid assets at end of period	57,384	10,706

## STATEMENT OF CHANGES IN EQUITY

in SEK thousands	Share capital	Fund for development expenses	Other capital contributions	Retained earnings	This years net income	Total equity
<b>Adventure Box Technology AB, 1 Sept 2018-31 dec 2019</b>						
<b>Opening balance 2018-09-01</b>	111	8,904	18,803	-10,742	-753	16,323
Income						
Appropriation of last year's net income				-753	753	
Change of fund for development expenses		6,081		-6,081		
Net income for period					-10,138	-10,138
Total income		6,081	0	-6,834	-9,385	-10,138
Transactions with shareholders						
Value of warrants paid			135			135
Bonus share issue	518		-518			0
Capital Injections	285		25,488			25,773
Capital Injection costs			-34			-34
Total transactions with shareholders	803	0	25,071	0	0	25,874
<b>Closing balance 2019-12-31</b>	<b>914</b>	<b>14,985</b>	<b>43,874</b>	<b>-17,576</b>	<b>-10,138</b>	<b>32,059</b>
<b>Adventure Box Technology AB, 1 jan 2020-31 Dec 2020</b>						
<b>Opening balance 2020-01-01</b>	914	14,985	43,874	-17,576	-10,138	32,059
Comprehensive 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 comprehensive income	0	4,716	0	-14,854	-10,458	-20,596
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
<b>Closing balance 2020-12-31</b>	<b>1,507</b>	<b>19,701</b>	<b>108,835</b>	<b>-32,430</b>	<b>-20,596</b>	<b>77,017</b>

# 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 2018-08-31, with the exception of changes in principles for capitalization of development expenses that are changed from January 2019 with the effect that development expenses, including personnel costs for employees working with development directly correlated with development are capitalized, Indirect costs for development are capitalized, except costs for marketing and direct administration in relation to the number of employees working with development in relation to the total number of employees in the company.

### 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.

### 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.

### Capitalized development expenses

Development expenses, including costs for time that personnel 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

### 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

An assessment 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 2019 the value of these assets amounted to 25,0 MSEK.

**NOTE 2 NET SALES**

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020	2018/2019	2020	2018/2019
Net sales is categorized by				
Advertising revenues	133	30	133	30
License fees	0	0	0	0
	<b>133</b>	<b>30</b>	<b>133</b>	<b>30</b>

**NOTE 3 OTHER REVENUES**

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020	2018/2019	2020	2018/2019
Rental fees	0	97	0	97
Public contributions	269	289	269	289
Other operating revenues	138	9	138	9
	<b>407</b>	<b>395</b>	<b>407</b>	<b>395</b>

**NOTE 4 AUDITOR'S REMUNERATION**

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020	2018/2019	2020	2018/2019
Grant Thornton Sweden AB				
Audit assignments	149	38	149	38
Other services	69	19	69	19
	<b>218</b>	<b>57</b>	<b>218</b>	<b>57</b>

**NOTE 5 OPERATIONAL LEASING**

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020	2018/2019	2020	2018/2019
Leasing fees	342	360	342	360

**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 2019 three years on with automatic prolongation if not terminated within nine months notice.

The rental agreement is terminated and a new contract is being signed as the company is moving to new office premises on 2021-04-01.

The new rental agreement starts in April 2021 and lasts for three years with automatic prolongation if not terminated within nine months notice. Rental fees for the fiscal 2020 amounted to 277 TSEK (357 TSEK, 16 months)

Forecasted rental fees for 2021-2023 amount to 3 008 TSEK.

The leasing agreement for the company car is valid for 36 months starting in September 2019 with guaranteed residual value.

**NOTE 6 PERSONELL**

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020	2018/2019	2020	2018/2019
Salaries and other remunerations				
The board and CEO	1,763	1,631	1,763	1,631
Other employees	5,119	3,050	5,119	3,050
	<b>6,882</b>	<b>4,681</b>	<b>6,882</b>	<b>4,681</b>
Social benefit costs				
The board and CEO	402	521	402	521
Other employees	1,713	1,041	1,713	1,041
	<b>2,115</b>	<b>1,562</b>	<b>2,115</b>	<b>1,562</b>
Pension costs				
The board and CEO	54	35	54	35
Other employees	888	519	888	519
	<b>942</b>	<b>554</b>	<b>942</b>	<b>554</b>
Average number of employees				
Men	5	5	5	5
Women	1	1	1	1
	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
Gender distribution of boardmembers				
Men	5	5	5	5
Women	1	1	1	1
	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>

**NOTE 7 OPTIONS PROGRAMS****Incentiveprogram**

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

Program A:2016: 47 340 warrants gave the holder the right to subscribe for one new share in the company at the latest on the 31st of May 2020 at strike price 9,40 SEK per share. Since no holders of warrants exercised their right to subscribe for shares before expiration date the warrants have expired.

Program B:2017: 110 110 warrants gave the holder the right to subscribe for one new share in the company at the latest on the 1st of October 2020 at strike price 20 SEK per share. Since no holders of warrants exercised their right to subscribe for shares before expiration date the warrants have expired.

Program C:2019: 286 500 warrants gives the holder the right to subscribe for one new share in the company at the latest on the 22nd of May 2022 at strike price 9,40 SEK per share.

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

**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 were 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. Since no holders of warrants exercised their right to subscribe for shares before expiration date the warrants have expired. 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.



## NOTE 8 RELATED PARTY TRANSACTIONS

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020	2018/2019	2020	2018/2019
Claes Kalborg, board member	0	400	0	400
Robert O' Leary Consulting, founder and one of the two major shareholders	1,333	1,306	1,333	1,306
	<b>1,333</b>	<b>1,706</b>	<b>1,333</b>	<b>1,706</b>

## NOTE 9 FINANCIAL REVENUES AND EXPENSES

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020	2018/2019	2020	2018/2019
Write-down of shares in subsidiary	0	-13	0	-13
Write-down of intercompany receivables	0	-50	0	-50
Exchange rate losses	10	-8	10	-8
Loss from sale of short-term placements	0	-6	0	-6
Value of warrants received	100	0	0	0
Interest income from credit institutions	25	0	25	0
Interest expenses to credit institutions	-105	-113	-105	-113
Interest expenses on convertible debt	0	-36	0	-36
Other financial expenses	-1	-4	-1	-4
	<b>29</b>	<b>-230</b>	<b>-71</b>	<b>-230</b>

The U.K. Based subsidiary Happy L-Lord Ltd i London was liquidated on the 29th of October 2019, which led to a write-down of the value of the shares of 13 TSEK as well as a write-down of intercompany receivables amounting to 50 TSEK.

The newly formed subsidiary Adventure Box Incentive AB received payments of 100 TSEK for warrants issued during 2020 referring to optionsprogram D:2020.

## NOTE 10 TAXES

in SEK thousands	Adventure Box koncernen		Adventure Box Technology AB	
	2020	2018/2019	2020	2018/2019
Taxes as shown in the income statement				
Current tax	0%	0%	0%	0%
Deferred tax	0%	0%	0%	0%
<b>Applicable tax rate in Sweden</b>	<b>21,4%</b>	<b>21,4%</b>	<b>21,4%</b>	<b>21,4%</b>
Difference between tax as shown in the income statement and tax based on the applicable tax rate.				
Income before tax	-20,520	-10,138	-20,596	-10,138
Tax according to applicable tax rate	4,391	2,170	4,408	2,170
Non-deductible expenses	31	108	31	108
Tax effect on loss where tax carry-loss-forward is not considered	-4,422	-2,278	-4,439	-2,278
Tax cost subsidiary	-21	0	0	0
<b>Accounted for effective tax cost</b>	<b>-21</b>	<b>0</b>	<b>0</b>	<b>0</b>
Carry-loss-forward				
Opening balance carry-loss-forward this year's carry-loss-forward	-12,427	-2,397	-12,427	-2,397
Closing balance carry-loss-forward	-20,489	-10,030	-20,565	-10,030
<b>Utgående underskottsavdrag</b>	<b>-32,196</b>	<b>-12,427</b>	<b>-32,992</b>	<b>-12,427</b>

**NOTE 11 CAPITALIZED DEVELOPMENT EXPENSES**

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020-12-31	2019-12-31	2020-12-31	2019-12-31
- Opening balance at cost	25,379	19,043	25,379	19,043
- This year's capitalization of development expenses	7,763	6,336	7,763	6,336
- Closing balance at cost	<b>33,142</b>	<b>25,379</b>	<b>33,142</b>	<b>25,379</b>
- Opening balance accumulated depreciation	423	0	423	0
- This year's depreciation	5,076	423	5,076	423
- Closing balance accumulated depreciation	<b>5,499</b>	<b>423</b>	<b>5,499</b>	<b>423</b>
Net book value	27,643	24,956	27,643	24,956

Of this year's capitalization totalling 7,763 TSEK (6,663 TSEK), 3,905 TSEK (2,380 TSEK) is referable to personell expenses and 3,858 TSEK (3,956 TSEK) to other expenses. Depreciation on on-going development projects started from December 2019 with 20% on accumulated cost and amounted to 5,076 TSEK (423 TSEK).

Capitalized development expenses 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 capitalized development 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 budget is based on market growth, volumes of visitors to the web site, retention rates, market shares, exchange rates, prices, cost development, investment needs etc. Forecasts beyond the budgeted period are based on management's comprehensive assessment of long-term trends in turn based on business line trends, economic macro data, consumption patterns, volume growth, competition, cost development, investment needs, financing etc. Any calculation is based on external mar-

ket assumptions, comparisons to the development of competitors, regulatory aspects and internal trend analyses. This combined with management's experience estimated forecasts and business plans form the basis for the assessments. The most significant assumptions made in this year's impairment test comprise volume growth, margins, organizational growth, marketing activities, investment needs and discounting factors (WACC)

**WACC**

The WACC (weighed average cost of capital) used amounts to 27,1% before tax. The WACC is based on market valuation of the average cost of capital taking into account the business risk environment of Adventure Box.

**Other important considerations**

Calculations are made with a forecast period of five years.

The growth rate beyond the forecast period is estimated at 1%. The company has only one cash-generating unit.

**Sensitivity analysis**

Sensitivity analyses are carried out to analyze the effect of any parameter change with 10% as well a 10% change of WACC on the value of the intangible asset.

**NOTE 12 PROPERTY, PLANT AND EQUIPMENT**

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020-12-31	2019-12-31	2020-12-31	2019-12-31
- Opening balance at cost	25	25	25	25
- This year's acquisitions of equipment at cost	32	0	32	0
- Closing balance at cost	<b>57</b>	<b>25</b>	<b>57</b>	<b>25</b>
- Opening balance accumulated depreciation	11	4	11	4
- This year's depreciation	15	7	15	7
- Closing balance accumulated depreciation	<b>26</b>	<b>11</b>	<b>26</b>	<b>11</b>
Net book value	31	14	31	14

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

## NOTE 13 SHARES IN SUBSIDIARIES

in SEK thousands	Adventure Box Technology AB	
	2020-12-31	2019-12-31
- Opening balance at cost	13	13
- This year 's write-down	25	0
- Closing balance at cost	-13	-13
<b>Utgående anskaffningsvärde</b>	<b>25</b>	<b>0</b>

Since the subsidiary in London was liquidated during the autumn of 2019 the value of the shares was written down to zero  
Adventure Box incentive was formed during 2020 with the purpose of administering options program D:2020.

	org nr	No. Of shares	capital share	Value TSEK	Earnings TSEK
Adventure Box Incentive AB	559244-0241	25,000	100%	25	76

## NOTE 14 OTHER SHORT-TERM RECEIVABLES

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020-12-31	2019-12-31	2020-12-31	2019-12-31
Account for taxes with the Swedish tax authority	11	34	11	34
VAT receivable	360	370	360	370
Other current assets	412	8	399	8
	<b>783</b>	<b>412</b>	<b>770</b>	<b>412</b>

## NOTE 15 PREPAID EXPENSES

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020-12-31	2019-12-31	2020-12-31	2019-12-31
Prepaid rent	71	69	71	69
Prepaid insurance premiums	3	4	3	4
Other prepaid expenses	185	286	186	286
	<b>259</b>	<b>359</b>	<b>260</b>	<b>359</b>

## NOTE 16 CASH AND BANK

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020-12-31	2019-12-31	2020-12-31	2019-12-31
Liquid assets with Nordea bank	2,465	10,706	2,465	10,706
Liquid assets with SBAB bank	55,025	0	55,025	0
	<b>57,490</b>	<b>10,706</b>	<b>57,384</b>	<b>10,706</b>

**NOTE 17 LONG-TERM LIABILITIES**

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020-12-31	2019-12-31	2020-12-31	2019-12-31
Debt Uppsala Innovation Center (UIC)	76	100	76	100
Debt ALMI Företagspartner	3,100	555	3,100	555
	<b>3,176</b>	<b>655</b>	<b>3,176</b>	<b>655</b>

During the year a new loan of 3,000 TSEK has been granted by ALMI. The annual payments on the debt to UIC is 126 TSEK and the debt to ALMI is paid annually with 507 TSEK.

**NOTE 18 SHORT-TERM LIABILITIES**

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020-12-31	2019-12-31	2020-12-31	2019-12-31
<i>Short-term part of long-term debt</i>				
Debt to UIC	100	150	100	150
Debt to Almi	279	324	279	324
	<b>379</b>	<b>474</b>	<b>379</b>	<b>474</b>
<b>Trade payables</b>	<b>2,216</b>	<b>849</b>	<b>2,216</b>	<b>849</b>

Trade payables are generally paid within 30 days.

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020-12-31	2019-12-31	2020-12-31	2019-12-31
<i>Other short-term liabilities</i>				
Credit card payable	943	0	922	0
VAT liability	0	191	0	191
Withholding tax on salaries	263	291	263	291
Social benefits payable	232	194	232	194
Other short-term liabilities	40	23	40	23
	<b>1,478</b>	<b>699</b>	<b>1,457</b>	<b>699</b>

**NOTE 19 ACCRUED EXPENSES AND DEFERRED INCOME**

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020-12-31	2019-12-31	2020-12-31	2019-12-31
Ställda säkerheter och eventalförpliktelser	955	399	955	399
Accrued social benefit expenses	300	125	300	125
Accrued salary tax on pension costs	229	135	229	135
Other accrued expenses	380	1 052	377	1 052
	<b>1,864</b>	<b>1,711</b>	<b>1,861</b>	<b>1,711</b>

**NOTE 20 PLEDGED ASSETS AND CONTINGENT LIABILITIES**

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2020-12-31	2019-12-31	2020-12-31	2019-12-31
Pledged assets				
Almi Företagspartner, company collateral	5,000	2,000	5,000	2,000

**NOTE 21 PROPOSED APPROPRIATION OF THIS YEAR'S LOSS****proppsal for appropriation of earnings (SEK)**

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

Share Premium	108,699,783
Retained Earnings	-32,295,135
This year's Earnings	-20,595,801
<b>Total Non-restricted Equity</b>	<b>55,808,847</b>

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

Share Premium	108,699,783
Retained Earnings	-52,890,936
<b>Total Non-restricted Equity</b>	<b>55,808,847</b>

**NOTE 22 SIGNIFICANT EVENTS AFTER THE END OF THE YEAR**

The company has recruited more key persons according to plan, one of them being a full time employed CFO.

A Letter of Intent (LOI) has been signed with Gestrument AB on integrating their technology for music solutions with that of Adventure Box..



# 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 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 annual report gives a true and fair view of the financial position and income of the company. The Directors report provides a true and fair view of the development of the 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 company.

The annual report has been approved for publication by the board of directors and the chief executive officer on the 19th of April 2020. The annual report of the company will be subject to approval by the shareholders annual meeting on the 20th of May 2021.

Stockholm on the 19<sup>th</sup> of April 2021

Örjan Fridh  
Chairman of the board

Christopher Kingdon  
Chief Executive Officer

Jason Williams  
Board member

Staffan Eklöv  
Board member

Claes Karlborg  
Board member

Christine Rankin  
Board member

Our auditor's report has been given on the 19th of April  
Grant Thornton Sweden AB

Mattias Kjellman  
Chartered Accountant



# AUDIT REPORT

Till bolagsstämman i Adventure Box Technology AB (publ)

Org.nr. 556963-6599

## REPORT ON THE ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

### Statements

We have performed an audit of the Annual Report of Adventure Box Technology AB (publ) for the financial year of 2020. The company's annual report is included on pages 24-46 in this document. In our opinion, the annual report and consolidated accounts has been prepared in accordance with the Swedish Annual Accounts Act and provides, in all material respects, a true and fair view of Adventure Box Technology AB's financial position as of December 31, 2020 and of its financial results and cash flow for the year according to the Annual Accounts Act. The Directors' Report is consistent with the other parts of the annual report and consolidated accounts.

We therefore recommend that the Annual General Meeting adopt the income statement and the balance sheet.

### Basis for statements

We conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility under these standards is described in more detail in the section "Accountant's responsibility". We are independent in relation to Adventure Box Technology AB (publ) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our statements.

### Information other than the annual report

This document also contains other information than the annual report and consolidated accounts that are found on the pages 3-23. The other information is the responsibility of the Board of Directors and the Managing Director.

Our statement regarding the annual report does not include this information and we make no statement of confirmation regarding this other information.

In connection with our audit of the annual report and consolidated accounts it is our responsibility to read the information identified above and to consider whether information is in fact incompatible with the annual report and consolidated accounts. In this review we also consider the information we have obtained during the audit and assess whether this other information appears to contain material errors.

If, based on the review of this information, we conclude that this other information contains any significant inaccuracy, we are obliged to report this. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the CEO

It is the Board of Directors and the CEO who are responsible for the preparation of the annual report and consolidated accounts

and that it provides a true and fair view in accordance with the Swedish Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for the internal control that they deem necessary to prepare an annual report and consolidated accounts which do not contain any material errors, whether due to irregularities or mistakes.

In preparing the annual report and consolidated accounts, the Board and the Managing Director are responsible for assessing the company's and the group's ability to continue operations. They provide information, where applicable, on conditions that may affect the ability to continue operations and to use the assumption of continued operations. However, the assumption of continued operations is not applied if the Board of Directors and the CEO intend to liquidate the company, cease operations or have no realistic alternative to doing any of this.

### Auditor's responsibility

Our goals are to obtain a reasonable degree of certainty as to whether the annual report and consolidated accounts as a whole contains no material errors, whether due to irregularities or mistakes, and to submit an audit report containing our statements. Reasonable security is a high degree of security but there is no guarantee that an audit performed in accordance with ISA and good auditing practice in Sweden will always detect a material misstatement if one exists. Errors can occur due to irregularities or mistakes and are considered to be material if they individually or together can reasonably be expected to influence the financial decisions that users make on the basis of the annual report and consolidated accounts.

As part of an audit according to ISA, we use professional judgment and have a professionally skeptical attitude throughout the audit. Also:

- identify and assess the risks of material misstatement in the annual report and consolidated accounts, whether due to irregularities or mistakes, design and perform audit procedures, among other things based on these risks, and obtain audit evidence that is sufficient and appropriate to form the basis for our statements. The risk of not detecting a material inaccuracy as a result of irregularities is higher than that of a material inaccuracy due to errors, since irregularities may include acts of mascopy, falsification, intentional omissions, misinformation or breach of internal control.
- We gain an understanding of the part of the company's internal control that is relevant to our audit to formulate audit measures that are appropriate to the circumstances, but not to express our opinion on the effectiveness of internal control.
- We evaluate the appropriateness of the accounting principles used and the reasonableness of the estimates of the Board of Directors and the CEO in the accounting and related information.

- We conclude on the appropriateness of the Board of Directors and the CEO using the assumption of continued operations in the preparation of the annual report and consolidated accounts. We also conclude, based on the audit evidence obtained, whether there is any significant uncertainty factor relating to such events or circumstances that may cause significant doubts about the Company's or group's ability to continue operations. If we conclude that there is a material uncertainty factor, we must draw attention to the disclosures in the annual report and consolidated accounts on the material uncertainty factor or, if such disclosures are insufficient, modify the statement on the annual report and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may prevent a company or group from continuing operations.
- we evaluate the overall presentation, structure and content of the annual report and consolidated accounts, including the disclosures, and whether the annual report or consolidated accounts reproduces the underlying transactions and events in a way that gives a true and fair view.
- we obtain sufficient and appropriate audit evidence regarding the financial information in the units or business activities within the group to make a statement regarding the consolidated accounts. We are responsible for the management, supervision and execution of the group audit. We are solely responsible for our statements.

We must inform the Board of Directors about, among other things, the planned scope and focus of the audit and the timing of it. We also need to inform of significant observations during the audit, including any significant deficiencies in the internal control that we identified.

## REPORT ON OTHER REQUIREMENTS IN ACCORDANCE WITH LAWS AND REGULATIONS

### Statements

In addition to our audit of the annual report and consolidated accounts, we have also conducted an audit of the Board of Directors and the Managing Director's management of Adventure Box Technology AB (publ) for the financial year of 2020 and of the proposal for dispositions regarding the company's profit or loss and grant discharge to the members of the Board of Directors and the Managing Director from liability for the financial year.

### Basis for statements

We have performed the audit in accordance with generally accepted auditing standards in Sweden. Our responsibility according to this is described in more detail in the section "Accountant's responsibility". We are independent in relation to Adventure Box Technology AB (publ) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our statements.

### Responsibilities of the Board of Directors and the CEO

It is the Board of Directors who is responsible for the proposal for allocations regarding the company's profit or loss. In the case of a proposal for a dividend, this includes, among other things, an assessment of whether the dividend is justifiable in

view of the requirements that the company's and group's type of business, scope and risks place on the size of the company's and group's equity, consolidation needs, liquidity and position in general. The Board is responsible for the company's organization and the management of the company's affairs. This includes, among other things, continuously assessing the company's and group's financial situation and ensuring that the company's organization is designed so that accounting, funds management and the company's financial

affairs are otherwise controlled in a satisfactory manner. The CEO shall manage the day-to-day management in accordance with the guidelines and instructions of the Board of Directors and, among other things, take the necessary measures to ensure that the company's accounting is complied with in accordance with law and that the management of funds is carried out in a satisfactory manner

### Auditor's responsibility

Our goal regarding the audit of the administration, and thus our statement on discharge, is to obtain audit evidence in order to be able to assess, with a reasonable degree of certainty, whether any member of the board or the CEO in any material respect:

- undertook any action or committed any negligence that could cause liability to the company; or
- acted in any other way in violation of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our goal regarding the audit of the proposal for dispositions of the company's profit or loss, and thus our statement on this, is to judge with reasonable degree of certainty whether the proposal is compatible with the Companies Act.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit performed in accordance with generally accepted auditing standards in Sweden will always detect measures or omissions that may cause liability to the company, or that a proposal for dispositions of the company's profit or loss is not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we use professional judgment and have a professionally skeptical attitude throughout the audit. The audit of the management and the proposal for dispositions of the company's profit or loss is based mainly on the audit of the accounts. The additional review measures that are performed are based on our professional judgment based on risk and materiality. This means that we focus the audit on measures, areas and conditions that are essential to the business and where deviations and violations would have a special impact on the company's situation. We review and make decisions, decisions, decisions and other matters that are relevant to our discharge statement. As a basis for our statement on the Board's proposal for allocations regarding the company's profit or loss, We have examined whether the proposal is compatible with the Swedish Companies Act.

STOCKHOLM April 19, 2021

Grant Thornton Sweden AB

Mattias Kjellman  
Auktoriserad revisor



# ANNUAL SHAREHOLDER'S MEETING

The Annual General Meeting will take place on Wednesday 20 May 2021 at 4 pm according to the postal voting procedure in the company's premises, Wenner-Gren Center, floor 19, Sveavägen 166, 113 46 Stockholm.

More information about participation and registration will be available in the notice convening the Annual General Meeting and, on the website, [corp.adventurebox.com](http://corp.adventurebox.com).



# CONTACT

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CEO

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Adventure Box makes it easy, and fun to create, share and play 3D games online. The company's world-leading streaming technology is patented. Adventure Box was founded in Stockholm 2014 and has staff in Malta, Paris, Seville, Copenhagen, and Stockholm. Adventure Box is traded on Nasdaq First North Growth Market under the short name ADVBOX and ISIN code SE0012955276.

**Adventure Box Technology AB (publ)**  
Sveavägen 166, 113 46 Stockholm  
Sweden

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