



-TECHNOLOGY-

# YEAR-END REPORT

1 JANUARY – 31 DECEMBER 2022

# YEAR-END REPORT 1 JANUARY – 31 DECEMBER 2022

Adventure Box Technology AB (publ)  
Org. No. 556963-6599

## GROUP DEVELOPMENT

Adventure Box Technology consolidated Group Tkr (om ej annat anges)	1 Oct -31 Dec		1 Jan -31 Dec	
	2022	2021	2022	2021
Net sales	501	0	501	1
Net income	-17,231	-30,020	-24,918	-45,198
Earnings per share, SEK	-0,59	-1,99	-1,34	-3,00
Average number of shares, thousands, before dilution	28,967	15,070	18,544	15,070
Cash flow after net investment	-2,697	-5,399	-17,113	-27,184
Cash and bank	11,377	29,565	11,377	29,565
Total equity	28,582	31,967	28,582	31,967

### QUARTER OCTOBER 1 – DECEMBER 31 IN SUMMARY

- The group's net sales during the quarter amounted to SEK 501 thousand (SEK 0 thousand).
- Loss after tax amounted to SEK -17,231 thousand (SEK -30,020 thousand) or SEK -0.59 (SEK -1.99) per share before dilution.
- Net cash flow before financial items was SEK -2,697 thousand (SEK -5,399 thousand)
- The group's cash and cash equivalents amounted to SEK 11,377 thousand at the end of the quarter. (SEK 29,565 thousand).
- The group's equity at the end of the quarter amounted to SEK 28,582 thousand (SEK 31,967 thousand).
- The transaction regarding the acquisition of Multiverse ApS was completed on 7 October.
- The acquisition of Multiverse ApS was made at an acquisition value of SEK 21,474 thousand, through a non-cash share issue of 15,069,686 shares at a rate of SEK 1,425 on the 7th of October 2022. After completion of the transaction the previous shareholders of Multiverse ApS are holders of 50% of the shares of Adventure Box Technology AB. The acquisition excess value amounts to SEK 21,536 thousand, including deferred tax of SEK 2,792 thousand, and is related to capitalized development expenses SEK 6,084 thousand, trademark SEK 7,468 thousand and goodwill SEK 7,984 thousand.
- Michal Bendtsen took office as the new CEO of Adventure Box on October 7
- The game platform "Adventure Box" was replaced by the game platform "KoGaMa".

- During the quarter capitalized development expenses amounting to SEK 12,647 thousand (SEK 19,320 thousand) were scrapped, since development of the platform from the 7th of October, through the acquisition of Multiverse is made in the KoGaMa platform.

### THE PERIOD JANUARY – DECEMBER IN SUMMARY

- The group's net sales during the period amounted to SEK 501 thousand (SEK 1 thousand).
- Profit after tax amounted to SEK -24,918 thousand (SEK -45,198 thousand) or SEK -1.34 (SEK -3.00) per share before dilution.
- Net cash flow before financial items was SEK -17,113 thousand (SEK -27,184 thousand)
- At the extraordinary general meeting on September 30, the meeting decided to issue 15,069,686 shares as payment for the acquisition of all shares in Danish Multiverse ApS. The acquisition of Multiverse ApS was made at an acquisition value of SEK 21,474 thousand, through a non-cash share issue of 15,069,686 shares at a rate of SEK 1,425 on the 7th of October 2022. After completion of the transaction the previous shareholders of Multiverse ApS are holders of 50% of the shares of Adventure Box Technology AB. The acquisition excess value amounts to SEK 21,536 thousand, including deferred tax of SEK 2,792 thousand, and is related to capitalized development expenses SEK 6,084 thousand, trademark SEK 7,468 thousand and goodwill SEK 7,984 thousand.
- Michal Bendtsen took office as the new CEO of Adventure Box on October 7
- At the same general meeting, Jakob Sillesen was elected to the board.

- During the last quarter of the year capitalized development expenses amounting to SEK 12,647 thousand (SEK 19,320 thousand) were scrapped, since development of the platform is from the 7th of October through the acquisition of Multiverse is made in the KoGaMa platform.

### **SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD**

- Continued development of the game platform KoGaMa with a focus on new social functions, mobile compatibility, and monetization.

### **APPROPRIATION OF RETAINED EARNINGS**

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

Share Premium	128,667,117
Retained Earnings	- 79,184,236
This year's Earnings	- 23,322,149
<b>Total Non-restricted Equity</b>	<b>26,160,732</b>

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

Share Premium	128,667,117
Retained Earnings	-102,506,385
<b>Total Non-restricted Equity</b>	<b>26,160,732</b>

# CEO STATEMENT

Our vision is to become the premier platform for creating and sharing user-generated games. We want everyone to be able to create, play and share games on our platform from any mobile device, tablet, or computer in a socially interactive environment.

## **WHY AN ACQUISITION?**

With the acquisition of Multiverse and the KoGaMa platform, we have significantly reduced the time to market compared to the time it would have taken for Adventure Box to develop a similar product on its own. This will enable us to quickly launch new features and services on the market, which will benefit both our customers and the company.

## **WHAT IS MULTIVERSE/KOGAMA?**

Multiverse shares the vision of creating the leading platform for creating and sharing user-generated games without the need for coding. Multiverse's long-term strategy involves their flagship product, KoGaMa, as well as exploring potential new business areas. KoGaMa is designed for longevity. The platform's voxel modeling technology and social networking component will keep it relevant for years to come.

KoGaMa is a platform built to cater to a growing target group of players who also want to be able to create, modify and reconstruct their own games - even if they are not professionals. The platform generates revenue through advertisements, user purchases and a user-to-user marketplace.

## **COST REDUCTION**

To further reduce costs and sharpen our focus, we decided to retire the original Adventure Box platform in favor of KoGaMa. This will enable us to use our resources more efficiently and optimize our operations, which in turn will ensure that we have the necessary liquidity to remain committed to our long-term vision. This at the same time as we can deliver faster with more efficient results.

## **OUR PATENT**

We assess that there may be potential in our patent "Method for three-dimensional voxel-based modeling" as the use of 3D environments with voxels is widely used in the computer game industry. The patent, which is approved in the United States and Japan, is not limited to the field of computer games.

## **A FORWARD VIEW**

As we have all noticed, Artificial Intelligence (AI) will have a significant impact on all areas of our society. We believe that AI will make the process of creating games more accessible and easier for everyone. AI offers the potential to create more complex experiences on gaming platforms like KoGaMa, than would otherwise be possible.

Stockholm, February 28, 2023

Michal Bendtsen  
CEO

# THE GROUP'S FINANCIAL DEVELOPMENT

## FINANCIAL SUMMARY

in thousands SEK (if not otherwise specified) Adventure Box Technology consolidated Group	1 okt -31 Dec		1 Jan -31 Dec	
	2022	2021	2022	2021
Net sales	501	0	501	1
Other revenues	60	132	459	788
Total expenses	-18,631	-30,486	-29,058	-49,770
Earning before interest and tax (EBIT)	-17,444	-30,082	-25,057	-45,134
Earnings before tax (EBT)	-17,412	-30,020	-25,099	-45,198
Net income	-17,231	-30,020	-24,918	-45,198
Cash flow after net investments	-2,697	-5,399	-17,113	-27,184
Investments in intangible fixed assets, net	-1,192	626	-6,434	-8,899
Cash and bank	11,377	29,565	11,377	29,565
Total equity	28,582	31,967	28,582	31,967
<b>Key ratios</b>				
Earnings per share before dilution, SEK	-0.59	-1.99	-1.34	-3.00
Earnings per share after dilution, SEK	-0.59	-1.99	-1.34	-3.00
Return on equity, %	neg	neg	neg	neg
Equity by share, SEK	0.95	2.12	0.95	2.12
Solvency ratio	81%	78%	81%	78%
Number of employees	12	11	12	11

## QUARTER OCTOBER- DECEMBER 2022

All comparative figures refer to the Adventure Box Group as the subsidiary Adventure Box Incentive AB was formed in June 2020, which is consolidated from the second quarter of 2020, and the in Q4 acquired company of Multiverse ApS including its subsidiary Kogama Works ApS is consolidated from the 7th of October. .

### Net sales

The groups net sales for the first quarter amounted to SEK 501 thousand (SEK 0 thousand).

### Expenses

Operating expenses for the quarter amounted to SEK 18,631 thousand (SEK 30,486 thousand). The reduction is due to lower organizational costs and lower disposal costs of capitalized development expenses, SEK 12,647 thousand compared to the previous year's SEK 19,320 thousand.

### Earnings before tax

Net earnings amounted to SEK -17,231 thousand (SEK -30,020 thousand) or SEK -0.59 (SEK -1.99) per share before dilution. The improvement in earnings is due to lower organizational costs and lower disposal costs compared to the previous year.

### Cash-flow and liquidity

The quarter's cash flow amounted to SEK -2,997 thousand (SEK -6,054 thousand) and the net cash flow before financial items amounted to SEK -2,697 thousand (SEK -5,399 thousand), or SEK -0.09 (SEK -0.36) per share before dilution. Cash and cash equivalents at the end of the period were SEK 11,377 thousand (SEK 29,565 thousand).

## Investments

During the quarter, the group invested SEK 0 thousand (SEK 279 thousand) in tangible fixed assets and SEK 1,192 thousand (SEK -626 thousand) was invested in development.

## Equity

Equity in the group at the end of the quarter amounted to SEK 28,582 thousand (SEK 31,967 thousand) or SEK 0.95 (SEK 2.12) per share. The solvency ratio at the end of the quarter was 81% (78%).

## Tax Deficits

Adventure Box's current operations are initially expected to result in tax losses. There are currently not sufficiently convincing reasons that suggest that tax surpluses will exist soon that can justify capitalizing the value of the loss carryforwards, which is why the deferred tax asset has not been reported. The tax deficits in the company amount to SEK 103,114 thousand (SEK 78,045 thousand) as of 31 December 2022.

## PERIOD JANUARY - DECEMBER 2022

### Net sales

The group's net sales for the period amounted to SEK 501 thousand (SEK 1 thousand).

### Expenses

Operating expenses for the period amount to SEK 29,058 thousand (SEK 49,770 thousand). The reduction is due to lower fixed organizational costs and lower disposal costs of capitalized development expenses, SEK 12,647 thousand compared to the previous year's SEK 19,320 thousand.

## Earnings before tax

Net earnings amounted to SEK -24,918 thousand (SEK -45,198 thousand) or -1.34 SEK (-3.00 SEK) per share before dilution. The improvement in earnings is due to lower fixed organizational costs and lower disposal costs compared to the previous year.

## Cash-flow and liquidity

Cash-flow for the period amounted to SEK -18,188 thousand (SEK -27,925 thousand) and net cash-flow before financial items amounted to SEK -17,113 thousand (SEK -27,184 thousand), or -0.92 SEK (-1.80 SEK) per share before dilution. Liquid assets by the end of the quarter amounted to SEK 11,377 thousand (SEK 29,565 thousand).

## Investments

During the period the group has invested SEK 1 thousand (SEK 575 thousand) in tangible assets, and SEK 6,434 thousand (SEK 8,899 thousand) in development expenses.

## Equity

Equity in the group at the end of the period amounted to SEK 28,582 thousand (SEK 31,967 thousand) or SEK 0.95 (SEK 2.12) per share. The solvency ratio at the end of the period was 81% (78%). The number of shares in the company after the acquisition on October 7 by Multiverse ApS through a non-cash issue amounts to 30,139,372 and the share capital is SEK 3,013,937.20. The acquisition value at the time of acquisition on 7 Oct 2022 amounted to SEK 21,474 thousand and the surplus value amounted to SEK 21,536 thousand, which relates to acquired development expenses SEK 6,084 thousand, brand SEK 7,468 thousand and goodwill SEK 7,984 thousand as well as deferred tax of SEK 2,792 thousand. The stock price per 31 Dec was SEK 0,988.

## PARENT COMPANY

The company's form of association is a limited liability company and is regulated by the Companies Act (2005:551). The board has its seat in Stockholm. Adventure Box Technology AB (publ) (556963-6599) is the parent company of a group with a total of three companies. Adventure Box owns all shares in Adventure Box Incentive AB (559244-0241) and Multiverse ApS in Copenhagen (297596) including its 100% owned subsidiary Kogama Works ApS (1574953).

## QUARTER OCTOBER - DECEMBER 2022

### Net sales

The parent company's net sales for the quarter amounted to SEK 0 thousand (SEK 0 thousand).

### Expenses

Operating expenses for the quarter amounted to SEK 16,368 thousand (SEK 30,455 thousand).

### Earnings before tax

Earnings after financial items were SEK -15,650 thousand (SEK -29,988 thousand)

### Liquidity

Cash and cash equivalents amounted to SEK 10,016 thousand (SEK 29,446 thousand) at the end of the quarter.

### Equity

Equity in the parent company at the end of the quarter amounted to SEK 30,074 thousand (SEK 31,922 thousand) or SEK 1.00 (SEK 2.12) per share. The equity ratio at the end of the quarter was 88%

(78%). The number of shares in the company after the acquisition on October 7 by Multiverse ApS through a non-cash issue amounts to 30,139,372 and the share capital is SEK 3,013,937.20.

## FINANCING

Based on the budget for 2023, adopted by the Board of Directors, the board anticipates that the company must raise additional financing during the first quarter of 2024.

## PERIOD JANUARY - DECEMBER 2022

### Net sales

The groups net sales for the first quarter amounted to SEK 0 thousand (SEK 1 thousand).

### Expenses

Operating expenses for the period amount to SEK 26,780 thousand (SEK 49,739 thousand).

### Earnings before tax

Earnings before tax amounted to SEK -23,322 thousand (SEK -45,167 thousand).

## INCENTIVE SCHEMES FOR PERSONNEL AND CONSULTANTS

The company has two active option programs.

### Program 4: 2020 1 & 2:

155,000 warrants that give the holder the right to subscribe for a new share in Adventure Box Technology AB (publ) by 30 September 2023. The average volume weighed stock price of the share was 7.58, and thus the strike rate will be SEK 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, corresponding to a dilution of approximately 0.52 percent.

### Program 5: 2021 1 & 2:

120,000 warrants giving the holder right to subscription of new shares by the support of the warrants that may take place during the period commencing on 1 July 2024 (however, not earlier than the day after the publication of the Company's interim report for the period Q1 2024) up to and including the date that falls 30 calendar days thereafter. The average volume-weighted price during the period was 6.96, giving a subscription price of (9.69 x 1.30) SEK 9.04 per share. As of the date of the proposal, there are 15,069,686 shares in the company. If all warrants that may be issued and transferred are exercised for subscription of shares, the number of shares and votes in the Company will increase by a maximum of 120,000 (subject to possible recalculation of the number of shares according to the terms and conditions of the warrants), corresponding to a dilution of the share capital and votes in the Company of approximately 0.395 percent.

## TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the quarter.

## THE COMPANY'S OPERATIONS AND RISK FACTORS

### INDUSTRY AND BUSINESS-RELATED RISKS

#### Commercialization

The company was founded in 2014 and has not proven its business model or its earning capacity. The company is dependent on successfully developing and commercializing a platform for creating and sharing computer games. Commercialization is also dependent on the company's revenue models being adapted to the platform, so

revenue is generated. Should a commercialization fail, the company's revenues risk not being able to increase to a level where the company is profitable.

Estimated probability that the risk occurs: medium.

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

### **Competitive market**

The company is in an early phase and competes with competitors who both have other similar products or substitute products. The competition is particularly fierce and the challenge for the company is great. If the company fails in developing to reach market shares, the result risks being negatively affected because of lower revenues.

Estimated probability that the risk occurs: medium.

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

### **Processing of personal data and regulatory risks**

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

Estimated probability that the risk occurs: low.

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

### **Dependency on key personnel**

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

Estimated probability that the risk occurs: low.

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

### **Risks related to open source**

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

Estimated probability that the risk occurs: low.

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

### **Dependency on well-functioning IT systems**

The company relies on efficient and uninterrupted operation of multiple IT systems to conduct operations. The company runs the risk of being exposed to data intrusion, virus spread, and other types of crime associated with IT operations. Should extensive breakdowns or other IT operational disruptions occur, the company's opportunities to conduct operations may be affected, which may have a negative impact on the company's operations and results.

Estimated probability that the risk occurs: low.

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

## **FINANCIAL RISKS**

### **Future financing needs**

The company's board and management continuously evaluate the future capital requirement and available financing options. The company's current financing is sufficient to conduct the planned business activities over the next twelve months. In the future, the company may need to seek additional financing alternatives. Potential risks of alternative can include unfavorable financing terms or inability to secure financing.

Estimated probability that the risk occurs: medium.

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

## **EMPLOYEES**

The number of employees by the end of the period were 12 (11) and the number of consultants 3 (3).

## **THE BOARD'S DECLARATION**

The Board of Directors and the CEO assure that this interim report provides a true and fair view of the company's operations, position, and earnings, and describes the material risks and uncertainties that the company faces.

Stockholm February 28, 2023

The Board of Directors  
Adventure Box Technology AB (publ)

## COMPRISED INCOME STATEMENT, GROUP

in thousands SEK (if not otherwise specified)	1 Oct -31 Dec		1 Jan -31 Dec	
Adventure Box Technology consolidated group	2022	2021	2022	2021
<i>Revenues</i>				
<b>Net sales</b>	501	0	501	1
Capitalized development expenses	626	272	3,041	3,847
Other revenues	60	132	459	788
<b>Total revenues</b>	<b>1,187</b>	<b>404</b>	<b>4,001</b>	<b>4,636</b>
<i>Operating expenses</i>				
Purchased services	-5	-1,465	-165	-2,402
External expenses	-1,230	-3,217	-4,373	-6,738
Personnel expenses	-2,914	-4,447	-7,808	-13,686
Depreciation and revaluations	-1,823	-2,019	-4,007	-7,606
Retirement of capitalized development expenses	-12,659	-19,338	-12,705	-19,338
<b>Total operating expenses</b>	<b>-18,631</b>	<b>-30,486</b>	<b>-29,058</b>	<b>-49,770</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>-17,444</b>	<b>-30,082</b>	<b>-25,057</b>	<b>-45,134</b>
<i>Financial income and expenses</i>				
<b>Financial net</b>	<b>32</b>	<b>62</b>	<b>-42</b>	<b>-64</b>
<b>Earnings before tax (EBT)</b>	<b>-17,412</b>	<b>-30,020</b>	<b>-25,099</b>	<b>-45,198</b>
Income tax	181	0	181	0
<b>Net income</b>	<b>-17,231</b>	<b>-30,020</b>	<b>-24,918</b>	<b>-45,198</b>
Average amount of shares, before dilution, 000's	28,967	15,070	18,544	15,070
Average amount of shares, after dilution, 000's	30,715	16,818	20,292	16,818
The number of shares on closing date, before dilution, 000's	30,139	15,070	30,139	15,070
The number of shares on closing date, after dilution, 000's	31,887	16,818	31,887	16,818
Earnings per share, before dilution, SEK	-0.59	-1.99	-1.34	-3.00
Earnings per share, after dilution, SEK	-0.59	-1.99	-1.34	-3.00

## COMPRISED BALANCE SHEET, GROUP

in thousands SEK	31 Dec	
Adventure Box Technology consolidated group	2022	2021
<i>ASSETS</i>		
<i>Non-current assets</i>		
<i>Inangible assets</i>		
Capitalized development expenses	6,477	9,741
Trade mark	7,095	0
Goodwill	7,585	0
<i>Tangible assets</i>		
Machinery & equipment	324	482
<i>Financial assets</i>		
Depositions	11	0
<b>Total non-current assets</b>	<b>21,492</b>	<b>10,223</b>
<i>Current Assets</i>		
Accounts receivables and other current assets	2,581	994
Cash and bank	11,377	29,565
<b>Total current assets</b>	<b>13,958</b>	<b>30,559</b>
<b>TOTAL ASSETS</b>	<b>35,450</b>	<b>40,782</b>
<i>Equity and liabilities</i>		
<i>Equity</i>		
Restricted equity	3,914	11,248
non-restricted equity	24,668	20,719
<b>Total equity</b>	<b>28,582</b>	<b>31,967</b>
<i>Provisions and liabilities</i>		
Deferred tax	2,611	
Long-term liabilities	892	1,692
Current liabilities	3,365	7,123
<b>Total provisions and liabilities</b>	<b>6,868</b>	<b>8,815</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,450</b>	<b>40,782</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands SEK

Adventure Box Technology AB, 1 Oct-31 Dec 2021	Share capital	Fund for development expenses	Other capital contributions	Translation reserve	Retained earnings	This period's income	Total shareholder's equity
<b>Opening balance 2021-10-01</b>	1,507	29,226	108,891		-62,475	-15,178	61,971
<i>Income</i>							
Change of fund for development expenses		-19,485			19,485		
Net earnings for period						-30,020	-30,020
<b>Total earnings</b>		-19,485	0	0	19,485	-30,020	-30,020
<i>Transactions with shareholders</i>							
Warrant premiums received			16				16
<b>Total transactions with shareholders</b>	0	0	16	0	0	0	16
<b>Closing balance 2021-12-31</b>	1,507	9,741	108,907	0	-42,990	-45,198	31,967
<b>Adventure Box Technology AB, 1 Jan-31 Dec 2021</b>							
<b>Opening balance 2021-01-01</b>	1,507	19,701	108,835	0	-32,430	-20,520	77,093
<i>Income</i>							
Appropriation of last year's income					-20,520	20,520	
Change of fund for development expenses		-9,960			9,960		
Net income for the year						-45,198	-45,198
<b>Total income</b>	0	-9,960	0	0	-10,560	-24,678	-45,198
<i>Transactions with shareholders</i>							
Warrant premiums received			72				72
<b>Total transactions with shareholders</b>	0	0	72	0	0	0	72
<b>Closing balance 2021-12-31</b>	1,507	9,741	108,907	0	-42,990	-45,198	31,967
<b>Adventure Box Technology Group, 1 Oct -31 Dec 2022</b>							
<b>Opening balance 2022-10-01</b>	1,507	12,380	108,907	0	-90,827	-7,687	24,280
<i>Income</i>							
Change of fund for development expenses		-11,480			11,480		0
Translation reserve				59			59
Net income for period						-17,231	-17,231
<b>Total income</b>	0	-11,480	0	59	11,480	-17,231	-17,172
<i>Transactions with shareholders</i>							
Capital injection	1,507		19,967				21,474
<b>Total transactions with shareholders</b>	1,507	0	19,967	0	0	0	21,474
<b>Closing balance 2022-12-31</b>	3,014	900	128,874	59	-79,347	-24,918	28,582
<b>Adventure Box Technology Group, 1 Jan -31 Dec 2022</b>							
<b>Opening balance 2022-01-01</b>	1,507	9,741	108,907		-42,959	-45,229	31,967
<i>Income</i>							
Appropriation of last year's income					-45,229	45,229	
Change of fund for development expenses		-8,841			8,841		0
Translation reserve				59			59
Net income for the year						-24,918	-24,918
<b>Total income</b>	0	-8,841	0	59	-36,388	20,311	-24,859
<i>Transactions with shareholders</i>							
Capital injection	1,507		19,967				21,474
<b>Total transactions with shareholders</b>	1,507	0	19,967	0	0	0	21,474
<b>Closing balance 2022-12-31</b>	3,014	900	128,874	59	-79,347	-24,918	28,582

## COMPRISED STATEMENT OF CASH FLOW , GROUP

in thousands SEK	1 Oct -31 Dec		1 Jan -31 Dec	
	2022	2021	2022	2021
<b>Adventure Box Technology consolidated group</b>				
<i>Operating activities</i>				
Earnings after financial items	-15,650	-30,020	-23,337	-45,198
Depreciation	544	2,019	2,728	7,606
Retirement of capitalized development expenses	12,705	19,320	12,705	19,320
Taxes paid	0	-34	0	-34
<b>Cash flow from operating activities</b>	<b>-2,401</b>	<b>-8,715</b>	<b>-7,904</b>	<b>-18,306</b>
<b>before change in working capital</b>				
Change in working capital	-340	2,969	-4,010	596
<b>Cash flow from operating activities</b>	<b>-2,741</b>	<b>-5,746</b>	<b>-11,914</b>	<b>-17,710</b>
<i>Investment activities</i>				
Investments in intangible fixed assets, net	-1,192	626	-6,434	-8,899
Liquidity effect of acquisition of subsidiary	1,236	0	1,236	0
Investments in tangible fixed assets, net	0	-279	-1	-575
<b>Cash flow from investing activities</b>	<b>44</b>	<b>347</b>	<b>-5,199</b>	<b>-9,474</b>
<b>Cash flow after net investment</b>	<b>-2,697</b>	<b>-5,399</b>	<b>-17,113</b>	<b>-27,184</b>
<i>Financing activities</i>				
Repayments on loans	-300	-671	-1,075	-813
Capital injections	0	16	0	72
<b>Cash flow from financing activities</b>	<b>-300</b>	<b>-655</b>	<b>-1,075</b>	<b>-741</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-2,997</b>	<b>-6,054</b>	<b>-18,188</b>	<b>-27,925</b>
Liquid assets beginning of period	14,374	35,619	29,565	57,490
Liquid assets at end of period	11,377	29,565	11,377	29,565

## COMPRISED INCOME STATEMENT, PARENT COMPANY

in thousands SEK	1 Oct -31 Dec		1 Jan -31 Dec	
Adventure Box Technology AB	2022	2021	2022	2021
<i>Revenues</i>				
Net sales	0	0	0	1
Capitalized development expenses	626	272	3,041	3,847
Other revenues	60	132	459	788
<b>Total revenues</b>	<b>686</b>	<b>404</b>	<b>3,500</b>	<b>4,636</b>
<i>Operating expenses</i>				
Purchased services	245	-1,465	85	-2,402
External expenses	-1,017	-3,186	-4,145	-6,707
Personnel expenses	-2,393	-4,447	-7,287	-13,686
Depreciation and revaluations	-544	-2,019	-2,728	-7,606
Retirement of capitalized development expenses	-12,659	-19,338	-12,705	-19,338
<b>Total operating expenses</b>	<b>-16,368</b>	<b>-30,455</b>	<b>-26,780</b>	<b>-49,739</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>-15,682</b>	<b>-30,051</b>	<b>-23,280</b>	<b>-45,103</b>
<i>Financial income and expenses</i>				
Financial net	32	63	-42	-64
<b>Earnings before tax (EBT)</b>	<b>-15,650</b>	<b>-29,988</b>	<b>-23,322</b>	<b>-45,167</b>
Income tax	0	0	0	0
<b>Net income</b>	<b>-15,650</b>	<b>-29,988</b>	<b>-23,322</b>	<b>-45,167</b>

## COMPRISED BALANCE SHEET, PARENT COMPANY

in thousands SEK	31 Dec	
Adventure Box Technology AB	2022	2021
<i>ASSETS</i>		
<i>Non-current assets</i>		
<i>Intangible assets</i>		
Capitalized development expenses	900	9,741
<i>Tangible assets</i>		
Machinery & equipment	325	482
<i>Financial assets</i>		
Shares in subsidiaries	21,499	25
<b>Total non-current assets</b>	<b>22,724</b>	<b>10,248</b>
<i>Current Assets</i>		
Intercompany receivables	58	43
Accounts receivables and other current assets	1,267	969
Cash and bank	10,016	29,446
<b>Total current assets</b>	<b>11,341</b>	<b>30,458</b>
<b>TOTAL ASSETS</b>	<b>34,065</b>	<b>40,706</b>
<i>Equity and liabilities</i>		
<i>Equity</i>		
Share capital	3,014	1,507
Fund for development expenses	900	9,741
<b>Total restricted equity</b>	<b>3,914</b>	<b>11,248</b>
Share premium	128,667	108,700
Retained earnings	-79,185	-42,859
This year's earnings	-23,322	-45,167
<b>Non-restricted equity</b>	<b>26,160</b>	<b>20,674</b>
<b>Total equity</b>	<b>30,074</b>	<b>31,922</b>
<i>Provisions and liabilities</i>		
Long-term liabilities	892	1,717
Current liabilities	3,099	7,067
<b>Total provisions and liabilities</b>	<b>3,991</b>	<b>8,784</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,065</b>	<b>40,706</b>

## STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

tkr

Adventure Box Technology AB, 1 Jan 2021-31 Dec 2021	Share capital	Fund for development expenses	Share premium	Retained earnings	This year's earnings	Total shareholder's equity
<b>Opening balance 2021-01-01</b>	<b>1,507</b>	<b>19,701</b>	<b>108,700</b>	<b>-32,295</b>	<b>-20,596</b>	<b>77,017</b>
<i>Earnings</i>						
Appropriation of last year's earnings				-20,596	20,596	
Change of fund for development expenses		-9,960		9,960		
Net earnings for the year					-45,167	-45,167
<b>Total earnings</b>		<b>-9,960</b>	<b>0</b>	<b>-10,636</b>	<b>-24,571</b>	<b>-45,167</b>
<i>Transactions with shareholders</i>						
Warrant premiums received				72		72
Total transactions with shareholders	<b>0</b>	<b>0</b>	<b>0</b>	<b>72</b>	<b>0</b>	<b>72</b>
<b>Closing balance 2021-12-31</b>	<b>1,507</b>	<b>9,741</b>	<b>108,700</b>	<b>-42,859</b>	<b>-45,167</b>	<b>31,922</b>
<b>Adventure Box Technology AB, 1 Jan 2022-31 Dec 2022</b>						
<b>Opening balance 2022-01-01</b>	<b>1,507</b>	<b>9,741</b>	<b>108,700</b>	<b>-42,859</b>	<b>-45,167</b>	<b>31,922</b>
<i>Earnings</i>						
Appropriation of last year's earnings				-45,167	45,167	
Change of fund for development expenses		-8,841		8,841		0
Net earnings for the year					-23,322	-23,322
<b>Total earnings</b>	<b>0</b>	<b>-8,841</b>	<b>0</b>	<b>-36,326</b>	<b>21,845</b>	<b>-23,322</b>
<i>Transactions with shareholders</i>						
Capital injection	1,507		19,967			21,474
<b>Total transactions with shareholders</b>	<b>1,507</b>	<b>0</b>	<b>19,967</b>	<b>0</b>	<b>0</b>	<b>21,474</b>
<b>Closing balance 2022-12-31</b>	<b>3,014</b>	<b>900</b>	<b>128,667</b>	<b>-79,185</b>	<b>-23,322</b>	<b>30,074</b>

# NOTES

## NOTE 1. ACCOUNTING PRINCIPLES

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

The companies accounting principles and calculation bases for the report are unchanged compared with the annual report for 2021.

### Consolidation principles

Subsidiaries are consolidated in accordance with the past-equity method. The cost of an acquisition comprises the fair value of assets provided as payment, issued equity instruments and the liabilities incurred or taken over at the date of transfer. Identifiable acquired assets, assumed liabilities and contingent liabilities arising from a corporate acquisition are initially measured at fair value on the acquisition date. The surplus represented by the difference between cost and fair value of the group's share of identifiable acquired net assets is recognized as goodwill. Intra-Group transactions and balance sheet items, as well as unrealized gains on transactions between Group companies, are eliminated in their entirety.

### Translation of foreign currency

#### *Functional currency and reporting currency*

Items included in the financial statements of the various Group companies are measured in the currency used in the economic environment in which the particular companies are active (functional currency). Adventure Box Technology AB's functional currency is Swedish kronor (SEK) which also represents the reporting currency of the parent company of the Group. Consequently, the company's financial reports are presented in SEK rounded to the nearest thousand unless otherwise stated. Rounding the nearest thousand may mean that certain amounts do not match when added up.

#### *Transactions and balance sheet items*

Transactions in foreign currency are reported in the functional currency based on the exchange rates on the transaction date. Monetary assets and liabilities in foreign currency are reported in the functional currency using the exchange rate as of the balance sheet date. Exchange rate differences arising from the translations are recognized in financial net income items in the income statement. Non-monetary assets and liabilities as well as equity are normally recognized using the exchange rate of the transaction date. Translating foreign subsidiaries' income statements are made at the average yearly exchange rate, monetary assets and liabilities are converted at the balance sheet date rate whereas non-monetary assets and liabilities as well as equity are converted at the rate of the transaction date. Translation gains or losses are recognized in the Group balance sheet as translation reserve in equity.

## NOTE 2 ACQUISITION OF MULTIVERSE APS

Description of the acquisition of 100% of the shares in Multiverse is made in the section Equity on page 8. The acquisition is not considered to be a reverse acquisition since one person from the new owners only out of six takes place on the Board, headquarters are still placed in Stockholm and the majority of the employees are employed in the parent company.



# DEFINITIONS AND KEY RATIOS

## **Earnings per share**

Net income divided by the average number of shares.

## **Average number of shares**

The average number of shares of Adventure Box Technology AB have 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 in relation to the number of shares outstanding on the balance date.

## **Cash-flow from operations per share**

Cash-flow from operations in relation to the average number of shares.

## **Cash-flow per share**

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



# UPCOMING REPORTS

- 2023-04-21 Annual report 2022
- 2023-05-16 Annual General Meeting
- 2023-05-25 Interim Report Q1 2023
- 2023-08-25 Interim Report Q2 2023
- 2023-11-24 Interim Report Q4 2023
- 2024-02-29 Year-end Report 2023

**For more information, please contact:**

Michal Bendtsen +45 (0)26 355 377  
mb@kogama.com

Sveavägen 166  
113 46 STOCKHOLM  
Sweden

corp.adventurebox.com