

PRESS RELEASE
MAY 5, 2023

CORRECTIONS IN THE ANNUAL REPORT FOR 2022 REGARDING THE ASSESSMENT OF THE GROUP'S CONTINUED OPERATIONS AND CAPITAL NEEDS

On 21 April 2023, Adventure Box Technology AB (publ) ("Adventure Box" or the "company") published the annual report for the financial year 2022. The Board of Directors of Adventure Box has today resolved on corrections in the management report in the annual report for the financial year 2022 and thus published an adjusted annual report for the financial year 2022.

On page 17 of the Swedish annual report published on 21 April 2023, it was specified that liquid assets as of 31 December 2022 amounted to TSEK 11,377 (TSEK 29,565). The liquidity, with expected income, was assessed to be sufficient until Q1 2024, based on the plans for investments in development and working capital that exist for 2023. Furthermore, it was stated that the liquidity in the group during Q1 2023 follows the existing plan, and that further capital needs will be evaluated continuously during the rest of 2023.

The Board of Directors has today made a new assessment of the liquid assets in the group and the group's continued operations during the following twelve-month period, which will be included on page 17 of the annual report. According to the Board of Directors' new assessment, there are challenges regarding the continued operations which in the Board of Directors' view makes it crucial for the group to increase its profitability. If profitability does not increase as forecasted, there is a risk that the company will need to raise capital during the end of 2023 or, at the latest, during the beginning of 2024. The Board of Directors makes the assessment that there are good conditions for the group to carry out a capital raising in order to secure the group's continued operations.

In addition, there is a risk factor regarding future financing needs on page 19 of the annual report published on 21 April 2023. In the risk factor, it was stated that the company's assessment was that the current financing is sufficient to conduct the business to the planned extent over the next twelve months, but that the company in the future may need to seek additional financing alternatives, which entails a risk that such financing will take place on terms that are unfavourable to the company or will not take place at all. Due to the correction presented above, the Board of Directors has also resolved on a correction of this risk factor, meaning that the company's assessment is that the current financing is not sufficient to conduct the business to the planned extent over the next twelve months and that there is a risk that the financing alternatives sought will take place on terms unfavourable for the company or will not take place at all.

The corrections have no impact on the company's total profit, key ratios, total assets, or cash-flow.

The adjusted annual report for the financial year 2022 is attached to this press release and is available in Swedish and English on the company's website, corp.adventurebox.com.

This information is such that Adventure Box Technology AB (publ) is required to disclose in accordance with the EU Market Abuse Regulation. The information was released through the agency of the contact person below on 5 May 2023 at 16:00 CEST.

FOR MORE INFORMATION CONTACT:

Michal Bendtsen, CEO Adventure Box, +45 (0) 26 355 377, mb@kogama.com, corp.adventurebox.com

ABOUT ADVENTURE BOX TECHNOLOGY AB

Adventure Box Technology offers KoGaMa, an online game maker platform that offers user-friendly tools for creating and sharing unique gaming experiences. With its innovative Multiplayer editor and thriving user-to-user marketplace, KoGaMa empowers users to collaborate, create, and customize content within a dynamic social metaverse. The company's world-leading



streaming technology is patent protected. Founded in Stockholm in 2014, the company now also has staff in Seville, Copenhagen, and Madrid. Adventure Box is traded on the Nasdaq First North Growth Market under the short name ADVBOX and ISIN code SE0012955276. Aktieinvest FK AB with e-mail ca@aktieinvest.se and phone number +46 739 49 62 50 is the company's Certified Adviser.