



-TECHNOLOGY-

ANNUAL REPORT 2022

Adventure Box Technology offers KoGaMa, a social cloud platform for user-created computer games, which makes it easy and fun to create, share and play 3D games online. The company's world-leading streaming technology is patent protected.

CONTENTS

The year in summary.....	3	Management team.....	16
Statement from the CEO	4	Management report	17
The platform.....	6	Accounting reports and notes.....	20
Revenues	8	Definitions of key ratios.....	40
Patent	9	Assurance of the board of directors and signatures.....	41
The share.....	10	Audit report.....	42
Financial performance.....	12	Annual meeting & contact.....	45
Board of directors	14		

STREAMLINING OPERATIONS AND PAVING THE WAY FOR FUTURE GROWTH

In September 2022 Adventure Box Technology AB acquired the Danish company Multiverse ApS and its established gaming platform KoGaMa. The acquisition is expected to enable Adventure Box Technology AB to concentrate its efforts on further developing KoGaMa, which has a large user base and a strong community. At the same time the old Adventure Box platform was retired. This move is part of Adventure Box's strategy to streamline its operations and position itself for future growth in the gaming industry.

- Acquisition of Multiverse ApS/KoGaMa in October
- Jakob Sillesen was elected as a board member at an Extraordinary General Meeting in September.
- Michal Bendtsen took office as the new CEO after Rickard Riblom in October.
- The old Adventure Box platform was retired during the autumn and replaced by KoGaMa.
- Continued development of KoGaMa with a focus on new social functions, mobile compatibility, and monetization.

FINANCIAL DEVELOPMENT IN SUMMARY

in SEK 000's (if otherwise not specified)	1 Jan-31 Dec 2022	1 Jan-31 Dec 2021
Net turnover	501	1
Other operating revenues	459	788
Operating expenses	-29,058	-49,770
Operating earnings	-25,057	-45,134
Earnings after financial items	-25,099	-45,198
Net earnings	-24,918	-45,198
Cash-flow from operations, including investments in development	-17,113	-27,184
Cash and bank	11,377	29,565
Equity	28,582	31,967
Liabilities	6,868	8,815

KOGAMA ACQUISITION BRINGS NEW OPPORTUNITIES FOR USER GENERATED GAMES

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. With the KoGaMa platform we have embarked on the initial stages of active monetization.

NEW POSSIBILITIES UNLEASHED: A PROMISING ACQUISITION

In September, our company made the decision to acquire Multiverse, a Danish company with a gaming platform called KoGaMa. Overall, the acquisition of Multiverse and KoGaMa represents an exciting opportunity for us to grow and expand our ability to develop KoGaMa and continue to deliver innovative and entertaining gaming experiences to our users.

WHY REPLACING THE ADVENTURE BOX PLATFORM?

The decision to retire the old Adventure Box platform in favor of KoGaMa was driven by a desire to reduce costs, sharpen our focus, use resources more effectively, and optimize our operations to deliver faster and more efficient results for our users. By making this change, we can improve our ability to deliver a better user experience and stay ahead of the competition in an increasingly crowded marketplace.

KOGAMA IS POPULAR AMONG USERS

According to a recent analysis of web traffic and user behavior, KoGaMa outperformed its closest competitors in terms of the number of visitors and the average visit duration. During the period of October to December 2022, KoGaMa, according to Similarweb, received an estimated 6.5 million visits, which is significantly higher than its closest competitors. Additionally, users spent an average of 17.5 minutes on the KoGaMa website, which is also significantly longer than the average visit duration of its competitors.

Overall, KoGaMa's strong metrics compared to its competitors indicate that it is a leading player in the field of user generated games. KoGaMa's popularity among users is likely to continue to grow in the future.

A PATENT WITH POTENTIAL

Our patent "Method for three-dimensional voxel-based modeling", is a unique approach to creating and conveying 3D models using voxels. The patent has been approved in the United

States and Japan, indicating its innovative nature and potential commercial value. The broad scope of the patent suggests that there is potential for use in various industries beyond gaming, including for example medical imaging.

LOOKING AHEAD: A FUTURISTIC PERSPECTIVE

It's evident that Artificial Intelligence (AI) is poised to make a substantial impact across all domains of our society. It has the potential to revolutionize the way users create games on platforms like KoGaMa. One way AI can be useful is by automating the process of game creation, making it easier and faster for users to design and develop games.

In summary, the acquisition of Multiverse/KoGaMa represents an exciting opportunity for Adventure Box Technology AB to expand our offerings and provide an even more immersive and engaging experience to our users. We are committed to delivering the best possible platform for user-generated gaming content and will continue to innovate and push boundaries in the industry.

Stockholm April 21, 2023



Michal Bendtsen
CEO



UNLEASH YOUR CREATIVITY WITH KOGAMA: THE ULTIMATE BROWSER-BASED GAME MAKER

KoGaMa, is a 3D cooperative game creation platform that allows the users to unleash their creativity and imagination. Developed by Multi-verse ApS and published in 2011, KoGaMa has been entertaining users worldwide for over a decade. With KoGaMa, users can play, share, and create games with ease, making it a truly unique and collaborative gaming experience.

KoGaMa provides users with endless possibilities to build and design their own game worlds. Whether they want to create a challenging adventure game, an adrenaline-fueled battle game, or anything in between, they can do it all with KoGaMa. By using game logic, building models, and creating terrain, users can let their imagination run wild and bring their ideas to life.

What's more, KoGaMa operates on a freemium model, which means that users can create an account and start building their own games for free without any payment requirement. However, to gain access to exclusive content, users have the option to purchase either the gold currency or an Elite Subscription. This unlocks a range of premium features, including unique items, avatars, social features, which would not be available to non-paying users.

KoGaMa is also incredibly accessible, with no download required to play. Users can simply visit the KoGaMa website, create an account, and start playing. Additionally, a Standalone Client is available for Windows computers, while a Mobile App is available for Android devices, ensuring that you can play KoGaMa anytime, anywhere.

FEATURES

Whether the users are looking to play games, design their own worlds, or connect with other players, KoGaMa has something for everyone.

KoGaMa offers a vast library of games for users to play, with millions of games created by other players, providing a seemingly endless source of entertainment. Each game on the platform offers a unique experience, presenting players with a diverse range of challenges and adventures to explore. With such a vast selection of games available, players can always find something new and exciting to play on KoGaMa.

But the fun doesn't stop there. With KoGaMa, every user has access to fun and intuitive tools to create their own worlds and games. This feature allows players to express their creativity and imagination, designing unique landscapes and challenges for others to enjoy.

In KoGaMa, the users are not just limited to pre-designed avatars. They can customize their avatars into anything they can imagine, allowing every player to express their individuality. KoGaMa also offers a Marketplace where users can market their own models and avatars and share them with the rest of the community. This allows players to buy and sell items, further expanding the possibilities for customization and creativity.

Connecting with friends is easy in KoGaMa. The user can add other players as friends, play and create together, and trade private messages among themselves. The messaging system has a content filter to suppress negative behaviors among players, ensuring a safe and enjoyable experience for all.

A PLATFORM OUTPERFORMING COMPETITORS

Adventure Box Technology's game platform KoGaMa has gained immense popularity among users, as demonstrated by a recent Similarweb analysis of traffic and user behavior on web pages. According to the analysis, KoGaMa stands out among its closest competitors with strong metrics, indicating its popularity among users.

During the period of October to December 2022, KoGaMa had, according to Similarweb, an estimated 6.5 million visits, significantly more than any other competitor. This suggests that users find the platform highly engaging and enjoyable, leading to an increased number of visits. Additionally, the platform had an average visit time of approximately 17.5 minutes per visitor, significantly longer than the best competitor, indicating a higher

level of user engagement and satisfaction. The picture below gives the engagement metrics of KoGaMa versus its closest competitors.

Overall, KoGaMa's popularity is attributed to its unique game-play, engaging features, and a vast community of users. The platform offers an array of exciting games that appeal to users of all ages, ensuring a diverse user base. Additionally, its user-friendly interface and social features allow users to connect and interact with each other, creating a sense of community and belonging. With its strong metrics and loyal user base, KoGaMa is undoubtedly a leading game platform in the online gaming industry.

ENGAGEMENT

Oct-Dec 2022 - All traffic worldwide

Metric	Kogama.com	Hiberworld.com	dotbigbang.com	Buildbox.com	Playcrey.com
Monthly visits	2.171M	213,159	116,817	229,672	119,869
Monthly unique visitors	343,394	86,045	40,146	124,352	78,211
Visits/Unique visitors	6.32	2.48	2.91	1.85	1.53
Visit duration	00:17:50	00:08:17	00:12:42	00:01:51	00:01:29
Pages per visit	13.35	8.31	6.23	3.40	2.08
Bounce rate	20.83%	30.19%	34.23%	51.71%	70.52%

Source: Similarweb

STRATEGIES FOR COST REDUCTION AND MONETIZATION

Our revenue stream is a dynamic ecosystem that thrives on our ongoing cost reductions and dedicated staff. We have carefully cultivated a powerful monetization strategy that incorporates multiple revenue streams, including in-game advertisements, subscriptions, and consultancy services.

Our commitment to cost reduction ensures that we are constantly improving our bottom line and maximizing profits. At the same time, our dedicated staff is always on the lookout for new opportunities to grow and expand our revenue streams.

Although KoGaMa has already made significant progress in monetization, we are only at the beginning of our journey. At present, our primary revenue stream comes from in-game advertising. We have honed our skills in incorporating ads into our games smoothly, ensuring that they do not detract from the player experience. This creates a mutually beneficial situation for both our organization and our users.

In 2022, we experienced a notable downturn in ad revenue, primarily due to challenges in specific geographical regions. As we transition into 2023, the outlook seems more promising, and concurrently, we're adopting various new measures. These include investing in innovative ad formats and expanding into new markets.

Furthermore, we are actively developing our revenue generation through a subscription model. Our dedicated user base appreciates the exclusive features and advantages that accompany a subscription, and we are tirelessly working to improve and broaden our offerings to maintain their engagement.

Finally, our consultancy services provide yet another source of revenue for our company. Our expertise and insights have proven valuable to clients in the gaming industry, and we are always looking for new opportunities to leverage our knowledge and experience.

Overall, our revenue strategy is focused on continuous improvement and growth. We are constantly exploring new ways to increase our monetization and drive revenue, while maintaining our commitment to providing the highest-quality user experience possible.



THE BENEFITS OF HAVING A PATENT

The future is looking three-dimensional, and our company is leading the way with our patented method for three-dimensional voxel-based modeling accessed through a web browser.

Unlike traditional modeling methods that rely on polygons, our approach uses voxels - the building blocks of 3D graphics. The patent specifically highlights the use of voxel data, which allows for greater detail and complexity in 3D models. While the patent references computer games as one potential application, the possibilities extend beyond the gaming industry. This technology has the potential to create immersive and interactive digital environments that can be accessed through a web browser.

Our patent has already been granted in both the United States and Japan, with pending applications in the EU. In the highly competitive gaming industry, having a patent can be a game-changer, giving us a powerful advantage over competing companies. By licensing or buying our patent, these companies can avoid infringement, ensuring that our intellectual property is protected.

We are excited about the potential value of our patent.



OUR SHARE AND OWNERS

Adventure Box is traded at the Nasdaq First North Growth market since December 2, 2019.

SHARE CAPITAL

The share capital is SEK 3,013,937.20, distributed on 30,139,372 shares with a quotient value of SEK 0.10.

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

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

Shareholders normally have preferential rights to subscribe for new shares, warrants and convertible debentures in accordance with the Companies Act, unless the AGM or the Board, with the support of the AGM's authorization, decides on deviation from the shareholders' preferential right. A description of the development of the share capital since 2014 can be found at the company's website, corp.adventurebox.com.

AUTHORIZATION ON CAPITAL INJECTION

The annual general shareholder's meeting on May 19, 2022, decided to authorize the board to be able to issue shares, warrants and convertible loans for cash, off issue or non-cash issue. The authorization gives the board the right to deviate from the shareholders preferential rights. The reason for the deviation being in place is to enhance the board's ability to quickly raise capital to the company as well as to associate capital strong new shareholders to the company.

INCENTIVE PROGRAMS

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

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.

LIQUIDITY GUARANTOR

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

DIVIDEND POLICY

There is no intention to pay a dividend in the coming years.

THE LARGEST SHAREHOLDERS AS OF DEC 30, 2022

Owners	No. of Shares	Total share
Assimulo II ApS	4,021,101	13.3%
BNY Mellon SA/NV	4,021,101	13.3%
Nordisk Games A/S	3,016,383	10.0%
Avanza Pension	1,073,107	3.6%
Theodor Jeansson	799,203	2.7%
SEB Luxembourg Branch	651,000	2.2%
Nordnet Pensionsförsäkring AB	482,001	1.6%
Cloverhill Holding Ltd.	407,692	1.4%
Göran Ofsén	340,000	1.1%
Hans Ternbrant	341,332	1.0%
Others	15,026,452	49.9%
Total	30,139,372	100.0%

CERTIFIED ADVISER

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SE0012955276

Short name ADVBOX



ACQUISITION OF MULTIVERSE AND THE KOGAMA PLATFORM

During the fiscal year, the company acquired the Danish gaming company Multiverse with the platform KoGaMa.

NET SALES AND OPERATING EXPENSES

Net sales amounted to 501 TSEK (1 TSEK). Operating expenses amounted to SEK 29,058 thousand (49,770), mainly because of a lower number of programmers as well as reduced marketing costs and reduced costs compared to the previous year for the scrapping of developed software in the old platform to the acquired platform KoGaMa at a cost of SEK 12,647 thousand (19,320 thousand). In addition, restructuring costs of SEK 2,593 thousand were charged to the previous year's result.

INCOME

Operating income of the company amounted to -25,099 TSEK (-45 198). The improvement is due to reduced operating expenses, scrapping, and restructuring costs.

Net income for the year amounted to TSEK -24,918 (-45,198) and earnings per share were SEK -1.34 (SEK -3.00).

CASH-FLOW

Cash flow from operating activities amounted to TSEK -11,914 (TSEK -17,719), mainly due to reduced operating expenses.

Investments in development projects amounted to TSEK 6,434 (TSEK 8,899). The decrease is due to reduced investments in the development of the company's product. During the period, the number of programmers decreased from seven to four while the use of consultants decreased.

FINANCIAL SUMMARY

in SEK 000's (if otherwise not specified)	1 Jan-31 Dec 2022	1 Jan-31 Dec 2021
Net turnover	501	1
Other operating revenues	459	788
Operating expenses	-29,058	-49,770
Operating earnings	-25,057	-45,134
Earnings after financial items	-25,099	-45,198
Net earnings	-24,918	-45,198
Earnings by share, before and after dilution, SEK	-1,34	-3,00
Cash-flow from operations, including investments in development	-17,113	-27,184
Cash and bank	11,377	29,565
Equity	28,582	31,967
Liabilities	6,868	8,815
Number of employees	12	11

Cash flow from financing activities amounted to -1,075 TSEK (-741 TSEK). Repayments have been made on the loans from Almi Företagspartner Uppsala AB (Almi) and Uppsala Innovation Centre AB (UIC) of TSEK 1,075 (TSEK 813).

EQUITY

Equity on December 31, 2022, amounted to SEK 28,582 thousand (31,967 thousand).

LIABILITIES

On December 31, 2022, non-current liabilities amounted to TSEK 892 (TSEK 1,1692) and current liabilities to TSEK 3,365 (TSEK 7,123). The long-term liabilities consist of credits from ALMI of TSEK 667 (TSEK 1,667) and a loan from UIC of TSEK 0 (TSEK 25). The current interest-bearing liabilities relate to the current portion of credit liabilities to ALMI of SEK 1,000 thousand (SEK 1,000 thousand) and UIC of SEK 0 thousand (SEK 50 thousand).

LIQUID ASSETS

On December 31, 2022, cash and cash equivalents amounted to TSEK 11,377 (TSEK 29,565).

TAX-LOSS CARRYFORWARD

The company's current operations are initially expected to result in negative and tax losses. The taxable losses amounted to SEK 103,114 thousand (SEK 78,045 thousand) on December 31, 2022.



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 Siktet 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: Co- CEO and board member of Kidoz.net, the leading safe mobile ad network reaching hundreds of millions of kids, teens, and families.

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

Other relevant experience: Extensive 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 for Vobling AB, Virtual Brains AB, Bublar Group AB (publ), Modern Care Initiatives AB and Bublar Group Optioner AB. Director for Lennart Nilsson Photography AB, MedlingsCentrum Sverige AB, Eklöv Business Law AB, and Nliven Technology AB.

Past assignments over the last five years: Various board assignments.

Other relevant experience: 30 years of experience from the legal profession as a business lawyer for a law firm and for corporations. During 1994 to 2000 he was the General Counsel for TV4 AB. He was the Managing Partner at the Lindahl law firm.

Shares: 7,500

Options: 25,000

**RIKARD HERLITZ**

Board member since 2021

Born: 1976.

Education: Mathematics, Stockholm University

Other assignments: Engineering Director, Google.

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

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

Shares: 0

Options: 20,000

**CLAES KALBORG**

Board member since 2019

Born: 1962

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

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

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

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

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

Options: 0

**JAKOB SILLESEN**

Board member since 2022

Born: 1972

Education: M.Sc. Physics from the Niels Bohr Institute at University of Copenhagen.

Other assignments: Working Chairman of the Board of Multiverse ApS and Managing partner of Aiomic ApS.

Past assignments over the last five years: Technical Lead roles at Microsoft, Flashbulb games ApS, Deadline Games ApS, and Coop.

Shares: 4,021,101 (indirectly through the wholly owned company Assimulo II ApS).

Options: 0

BOARD INDEPENDENCE

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

MANAGEMENT TEAM



MICHAL BENDTSEN

CEO since October 2022

Born: 1973

Education: Copenhagen North Business School

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

Shares: 4,021,101 (indirectly through the wholly owned company M-B Investments ApS)

Options: 20,000



HANS RICHTER

CFO since February 2022

Born: 1949

Education: MBA University of Uppsala, CMC

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

Shares: 27,284

Options: 0

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 2022-01-01 – 2022-12-31.

OPERATIONS

Adventure Box Technology AB (publ) was founded in 2014. The company runs its operations and development activities in Stockholm and since the 7th of October operates in Copenhagen and Malmö has employed ten persons during the fiscal.

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

The Adventure Box share is traded on Nasdaq First North Growth Market and the number of shareholders per December 30, 2022 is 906.

Aktieinvest FK AB is the Certified Adviser of the company.

COMPANY INFORMATION

Adventure Box Technology AB (publ) (org nr 556963-6599) is a Swedish registered limited company seated in Stockholm, owner of 100% of the shares in Adventure Box Incentive AB (559244-0241). Since the 7th of October Adventure Box Technology AB is owner of 100% of the shares in Multiverse ApS i Köpenhamn (297596) which in its turn owns 100% in Kogama Works ApS (1574953). The company's share is listed on Nasdaq First North Growth Market. The address to the company head office is Sveavägen 166, 113 46 Stockholm. The board is seated in Stockholm.

Operations are mainly run in Sweden and Denmark and users are to be found mainly in Brazil, Russia and Poland.

INCOME AND CASH FLOW

Net sales, income and cash-flow

Net sales amounted to 501 TSEK (1 TSEK). Operating expenses amounted to 29,058 TSEK (49,770 TSEK), mainly because of a lower number of programmers as well as reduced marketing costs and reduced costs compared to the previous year for the scrapping of developed software in the old platform to the acquired platform KoGaMa at a cost of 12,647 TSEK (19,320 TSEK). In addition, restructuring costs of 2,593 TSEK were charged to the previous year's result.

Cash-flow from operations including investments in development amounted to -17,113 TSEK (-27,184 TSEK) or -0.92 SEK (-1.80 SEK) per share.

INVESTMENTS

Investments in development

During the year the company has invested 6,434 TSEK (8,899 TSEK) in developing the game platform.

LIQUIDITY AND FINANCIAL POSITION

Liquid assets by the end of the period amounted to 11,377 TSEK (29,565 TSEK). Equity by December 31 was 28,582 TSEK (31,967 TSEK) and the solvency ratio was 81% (78%).

CONTINUED OPERATION

The board assesses that there are challenges regarding continued operations and therefore sees it as crucial that the group increases profitability and carries out the planned capital raising during the end of 2023 or the beginning of 2024. The board makes the assessment that the group has good conditions

MULTI-YEAR OVERVIEW, THE GROUP

in SEK thousands (unless otherwise specified)	2022	2021	2020	2018/19	2017/18	2016/17	2015/16	2014/15
Net sales	501	1	133	30	139	105	41	614
Operating income	-25,057	-45,134	-20,528	-9,908	-714	-782	-970	-9
Net income	-24,918	-45,198	-20,520	-10,138	-753	-782	-973	-83
Total assets	35,450	40,782	86,206	36,447	19,512	17,759	10,828	6,496
Solvency ratio, %	81	78	89	88	84	80	71	69

to carry out capital raising to ensure the group's continued operation and at the same time be able to carry out strategic investments in the short and long term.

CASH AND CASH EQUIVALENTS

On December 31, the company's cash and cash equivalents amounted to 11,377 TSEK (25,565 TSEK). The board forecasts cash to sufficient for the investment needs of the company until Q1 2024.

ENVIRONMENT AND SOCIAL RESPONSIBILITY

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

SIGNIFICANT EVENTS DURING THE YEAR

- The 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, trade mark 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 YEAR

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

PROPOSED APPROPRIATION OF THIS YEAR'S LOSS

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

	SEK
Share premium	128,667,117
Retained earnings	-79,184,236
This year's net income	-23,322,149
Total non-restricted equity	26,160,732

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	128,667,117
Retained earnings	-102,506,385
Total non-restricted equity	26,160,732

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

EXPECTED FUTURE OUTLOOK

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

RISKS

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

INDUSTRIAL AND BUSINESS RELATED RISKS

Commercialization

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

Estimated probability that the risk occurs: medium high.

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

A competitive market

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

Estimated probability that the risk occurs: medium high.

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

Processing of personal data and regulatory risks

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

Estimated probability that the risk occurs: low.

Estimated negative impact on the company's earnings if the risk

occurs: medium.

Key person dependency

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

Estimated probability that the risk occurs: low.

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

Risks related to open source

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

Estimated probability that the risk occurs: low.

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

Dependency on well-functioning IT systems

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

Estimated probability that the risk occurs: low.

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

FINANCIAL RISKS

Future financing needs

The company's board and management continuously evaluate the future capital requirement and which financing options are available. The company's assessment is that the current financing is not sufficient to carry out the business to the extent planned for the next twelve months and that there is a risk that the financing alternatives that are being sought will take place on unfavorable terms for the company or will not materialize at all.

Estimated probability that the risk occurs: High.

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

ADVENTURE BOX GROUP

INCOME STATEMENT

in SEK thousands	Note	1 Jan -31 Dec 2022	1 Jan -31 Dec 2021
Adventure Box Group	1		
<i>Operating revenues</i>			
Net sales	2	501	1
Capitalized development expenses		3,041	3,847
Other revenues	3	459	788
Total revenues		4,001	4,636
<i>Operating expenses</i>			
Purchased services		-165	-2,402
Other external expenses	4, 5	-4,373	-6,738
Personell expenses	6, 7, 8	-7,808	-13,686
Depreciation and revaluations	12, 13	-4,007	-7,606
Other operating expenses	9, 12	-12,705	-19,338
Total operating expenses		-29,058	-49,770
Operating income		-25,057	-45,134
<i>Financial income and expenses</i>	10		
Interest income and similar items		99	102
Interest expenses and similar items		-141	-166
Financial net		-42	-64
Income before tax		-24,918	-45,198
Taxes	11	181	0
Net income		-25,099	-45,198
Referrable to the shareholders of the company		-24,918	-45,198
Average amount of shares, before dilution, 000's		18,544	15,070
Average amount of shares, after dilution, 000's		20,292	16,818
The number of shares on closing date before dilution, 000's		30,139	15,070
The number of shares on closing date after dilution, 000's		31,887	16,818
Earnings per share, before dilution, SEK		-1.34	-3.00
Earnings per share, after dilution, SEK		-1.34	-3.00

BALANCE SHEET

in SEK thousands	Note	31 Dec 2022	31 Dec 2021
Adventure Box Group	1		
<i>Assets</i>			
<i>Non-current assets</i>			
Intangible assets			
Capitalized development expenses	12	6,477	9,741
Trade mark	13	7,095	0
Goodwill	14	7,585	0
<i>Tangible assets</i>			
Machinery & equipment	15	325	482
<i>Financial assets</i>			
Deposits		10	
Summa anläggningstillgångar		21,492	10,223
<i>Current assets</i>			
Trade receivables		1,182	0
Other short-term receivables	17	1,039	655
Prepaid expenses	18	360	339
Cash and bank	19	11,377	29,565
Total current assets		13,958	30,559
TOTAL ASSETS		35,450	40,782
<i>Equity and liabilities</i>			
<i>Equity</i>			
Restricted equity			
Share capital		3,014	1,507
Other injected capital		50,486	75,658
Retained earnings including this year's earnings		-24,918	-45,198
Total equity		28,582	31,967
<i>Long-term liabilities</i>			
Deferred tax	20	2,611	0
Debt to credit institutions	21	667	1,692
Total long-term debt		3,278	1,692
<i>Short-term liabilities</i>			
Debt to credit institutions		1,000	1,050
Trade payables		545	1,072
Other short-term liabilities	22	1,196	1,450
Accrued expenses and prepaid revenues	23	849	3,551
Total short-term liabilities		3,590	7,123
TOTAL EQUITY AND LIABILITIES		35,450	40,782

STATEMENT OF CASH FLOW

in SEK thousands	1 Jan -31 Dec 2022	1 Jan -31 Dec 2021
Adventure Box Group		
<i>Cash-flow from operating activities</i>		
Operating income	-23,295	-45,134
Financial income	99	102
Financial expenses	-141	-166
<i>Adjustments for items not included in the cash-flow</i>		
Retirement of capitalized development costs	12,647	19,320
Depreciation	2,728	7,606
Taxes paid	-101	-34
Other non-cash flow items	0	0
Cash flow from operating activities before change in working capital	-8,063	-18,306
<i>Changes in working capital</i>		
Increase (-)/decrease (+) in current assets	-273	48
Increase (+)/decrease (-) in short-term liabilities	-3,737	548
Cash flow from operating activities	-11,914	-17,710
<i>Investment activities</i>		
Acquisition subsidiary, net cash effect	16	0
Investments in intangible assets, net	12	-8,899
Investments in tangible assets, net	15	-575
Cash flow from investing activities	-5,141	-9,474
Cash flow after net investment	-17,113	-27,184
<i>Financing activities</i>		
Repayments on loans	-1,075	-813
Capital injections	0	72
Cash flow from financing activities	-1,075	-741
CASH FLOW FOR THE YEAR	-18,188	-27,925
Liquid assets beginning of period	29,565	57,490
Liquid assets at end of period	11,377	29,565

STATEMENT OF CHANGES IN EQUITY

in SEK thousands	Share capital	Fund for development expenses	Other capital contributions	Translation reserve	Retained earnings	This year's net income	Total equity
Adventure Box Group							
1 Jan 2021–31 Dec 2021							
Opening balance 2021-01-01	1,507	19,701	108,835		-32,430	-20,520	77,093
<i>Income</i>							
Appropriation of last year's net income					-20,520	20,520	
Change of fund for development expenses		-9,960			9,960		
Net income for the year						-45,198	-45,198
Total income	0	-9,960	0	0	-10,560	-24,678	-45,198
<i>Transactions with shareholders</i>							
Value of issued warrants			72				72
Total transactions with shareholders	0	0	72	0	0	0	72
Closing balance 2021-12-31	1,507	9,741	108,907	0	-42,990	-45,198	31,967
Adventure Box Group							
1 Jan 2022–31 Dec 2022							
Opening balance 2022-01-01	1,507	9,741	108,907		-42,990	-45,198	31,967
<i>Income</i>							
Appropriation of last year's net income					-45,198	45,198	
Change of fund for development expenses		-8,841			8,841		
Change of translation reserve				59			59
Net income for the year						-24,918	-24,918
Total income	0	-8,841	0	59	-36,357	20,280	-24,859
<i>Transactions with shareholders</i>							
Capital injection	1,507		19,967				21,474
Total transactions with shareholders							0
Closing balance 2022-12-31	3,014	900	128,874	59	-79,347	-24,918	28,582

PARENT COMPANY

INCOME STATEMENT

in SEK thousands	Note	1 Jan -31 Dec 2022	1 Jan -31 Dec 2021
Parent Company, Adventure Box Technology AB	1		
<i>Operating revenues</i>			
Net sales	2	0	1
Capitalized development expenses		3,041	3,847
Other revenues	3	459	788
Total revenues		3,500	4,636
<i>Operating expenses</i>			
Purchased services		85	-2,402
Other external expenses	4, 5	-4,145	-6,707
Personnel expenses	6, 7, 8	-7,287	-13,686
Depreciation and revaluations	12, 13	-2,728	-7,606
Other operating expenses	9, 12	-12,705	-19,338
Total operating expenses		-26,780	-49,739
Operating income		-23,280	-45,103
<i>Financial income and expenses</i>	10		
Write-down of short-term placements		99	102
Interest expenses and similar items		-141	-166
Financial net		-42	-64
Income before tax		-23,322	-45,167
Taxes	11	0	0
Net income		-23,322	-45,167

BALANCE SHEET

in SEK thousands	Note	31 Dec 2022	31 Dec 2021
Parent Company, Adventure Box Technology AB	1		
<i>Assets</i>			
<i>Non-current assets</i>			
<i>Intangible assets</i>			
Capitalized development expenses	12	900	9,741
<i>Tangible assets</i>			
Machinery & equipment	15	325	482
<i>Financial assets</i>			
Shares in subsidiaries	16	21,499	25
Total non-current assets		22,724	10,248
<i>Current assets</i>			
Intercompany receivables		58	37
Other short-term receivables	17	907	655
Prepaid expenses	18	360	339
Cash and bank	19	10,016	29,446
Total current assets		11,341	30,477
TOTAL ASSETS		34,065	40,725
<i>Equity and liabilities</i>			
<i>Equity</i>			
Restricted equity			
Share capital		3,014	1,507
Fund for development expenses		900	9,741
Total restricted equity		3,914	11,248
Share premium		128,667	108,700
Retained earnings		-79,185	-42,859
This year's net income		-23,322	-45,167
Total non-restricted equity		26,160	20,674
Total equity		30,074	31,922
<i>Liabilities</i>			
<i>Long-term liabilities</i>	21		
Debt to credit institutions		667	1,692
Total long-term debt		667	1,692
<i>Short-term liabilities</i>			
Debt to credit institutions		1,000	1,050
Trade payables		498	1,072
Intercompany payables		0	0
Other short-term liabilities	22	1,026	1,441
Accrued expenses and prepaid revenues	23	800	3,548
Total short-term liabilities		3,324	7,111
TOTAL EQUITY AND LIABILITIES		34,065	40,725

STATEMENT OF CASH FLOW

in SEK thousands	1 Jan -31 Dec 2022	1 Jan -31 Dec 2021
Parent Company, Adventure Box Technology AB		
<i>Cash-flow from operating activities</i>		
Operating income	-23,280	-45,103
Financial income	99	102
Financial expenses	-141	-166
<i>Adjustments for items not included in the cash-flow</i>		
Retirement of capitalized development costs	12,647	19,320
Depreciation	2,728	7,606
Taxes paid	-101	-34
Cash flow from operating activities before change in working capital	-8 048	-18,275
<i>Changes in working capital</i>		
Increase (-)/decrease (+) in current assets	-193	-2
Increase (+)/decrease (-) in short-term liabilities	-3 737	554
Cash flow from operating activities	-11 978	-17,723
<i>Investment activities</i>		
Investments in intangible assets, net	-6,377	-8,899
Investments in tangible assets, net	0	-575
Cash flow from investing activities	-6,377	-9,474
Cash flow after net investment	-18,355	-27,197
<i>Financing activities</i>		
Repayments on loans	-1,075	-813
Capital injections	0	72
Cash flow from financing activities	-1,075	-741
CASH FLOW FOR THE YEAR	-19,430	-27,938
Liquid assets beginning of period	29,446	57,384
Liquid assets at end of period	10,016	29,446

STATEMENT OF CHANGES IN EQUITY

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

NOTES

NOTE 1 ACCOUNTING PRINCIPLES

Agreements with standards and legal rules

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 2021-12-31.

Group accounting

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.

Foreign currency translation

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.

Revenues

Direct payments on the Kogama platform. These are handled by 3rd party payment service providers (Payment Wall and Google). Multiverse receives a single monthly payout from each of these, based on the balance by the end of the previous month, and it is entered into the accounts on the month the company receives the payment.

Advertisements. Similarly to direct payments, these are handled by 3rd party providers with Google accounting for the majority. Payments are made based on balance at the end of the previous month, but most have a minimum payout threshold which can lead to small amount being carried over into the following month. These payments are entered into the accounts of the company in the month receipts are made.

Consultancy fees. Multiverse invoices these fees based on individual active agreements, this is all done on a monthly basis. Invoices are entered into the accounts of the company when the client has accepted the invoice.

Public contributions and grants

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

Remunerations to employees

Short-term remunerations:

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

Remunerations after termination of employment:

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

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

From December 2019 depreciation are carried out on capitalized development expenses of 20% on book value, from October 2022 and onwards depreciation is made with 33%.

The annual report has been approved for publication by the board of directors and the chief executive officer on the 21st

of April 2023. The annual report of the company will be subject to approval by the shareholders annual meeting on the 16th of May 2023.

Valuation principles applied for the financial reports

Assets and liabilities are accounted for at cost

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

Trade mark

Trade mark refers to acquired trademark KoGaMa i connection with the acquisition of Multiverse ApS on the 7th of October 2022, the amount being TSEK 7,468. The trade mark will be depreciated over a life time of five years.

Goodwill

Goodwill 7 984 refers to the excess value of 18,744 in connection with the acquisition of the shares in Multiverse ApS on the 7th of October 2022 less identifiable assets platform KoGaMa TSEK 6,084 and Trade mark TSEK 7,468 including deferred tax of TSEK 2,792 on acquired platform and trade mark. Goodwill is depreciated over a life time of five years.

Depreciation principles

The following depreciation principles are adopted with different life expectancy:

- Capitalized development expenses, 3 years
- Machinery and equipment, 5 years
- Trade mark, 5 years
- Goodwill, 5 years

Impairment test of intangible assets

Intangible assets with an indeterminable useful economic life are tested at least annually to assess impairment requirements. If an indication of impairment exists the recoverable value of the asset is calculated. The recoverable value is calculated as the present value of anticipated future cash flows from the asset. If the recoverable value is lower than the book value of the asset a write-down is carried out down to the recoverable value. The write-down is accounted over the income statement.

Receivables

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

Financial instruments

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

Trade receivables

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

Liquid assets

Liquid assets are related to cash on bank accounts.

Trade payables

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

Equity

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

Transactions with related parties

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

Taxes

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

Important assessments

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

Impairment test of intangible assets

Intangible assets with an indeterminable useful economic life are tested at least annually to assess impairment requirements. If an indication of impairment exists the recoverable value of the asset is calculated. On calculating the recoverable value of the asset expected future cash flows are discounted to present value using a weighed average cost of capital (WACC) reflecting the market cost for risk free interest, risk, equity and external financing. WACC used in these considerations vary between 18,5% and 23,6% depending on the class of assets. 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 2022 the value of these assets amounted to 6,5 MSEK in the group and 900 TSEK in the parent company.

NOTE 2 NET SALES

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022	2021	2022	2021
Net sales is categorized by				
Advertising revenues	501	1	0	1
	501	1	0	1
Net sales by market				
Within the EU	467	1	0	1
Outside of the EU	34	0	0	0
Total	501	1	0	1

Turnover has increased due to the consolidation of the Danish operations since October 7 and the deployment of the acquired platform, KoGaMa.

NOTE 3 OTHER REVENUES

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022	2021	2022	2021
Public contributions	70	530	70	530
Other operating revenues	389	258	389	258
	459	788	459	788

NOTE 4 EAUDITOR'S REMUNERATION

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022	2021	2022	2021
<i>Grant Thornton Sweden AB</i>				
Audit assignments, referring to 2021	456	427	456	427
Audit assignments, adjustment to 2020	0	20	0	20
Other services	0	0	0	0
	456	447	456	447

NOTE 5 OPERATIONAL LEASING

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022	2021	2022	2021
Leasing fees	968	802	968	802

Leasing agreements

Adventure Box Technology AB (publ) rents office premises and had a leasing agreement for a company car previous year.

The rental agreement was valid from April 2021 three years on with automatic prolongation if not terminated within nine

months notice. The agreement has been terminated, and the company now leases two rooms in the previously leased premises. The notice for these two rooms is three months. Rental fees for the fiscal 2022 amounted to 924 TSEK (737 TSEK). Forecasted rental fees for 2023-2024 amount to 240 TSEK.

NOTE 6 PERSONNEL

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022	2021	2022	2021
<i>Salaries and other remunerations</i>				
The board and CEO	1,830	1,768	1,830	1,768
Other employees	4,900	8,564	4,404	8,564
	6,730	10,332	6,234	10,332
<i>Social benefit costs</i>				
The board and CEO	543	572	543	572
Other employees	1,392	1,966	1,384	1,966
	1,935	2,538	1,927	2,538
<i>Pension costs</i>				
The board and CEO	70	65	70	65
Other employees	200	473	197	473
	270	538	267	538
<i>Average number of employees</i>				
Män	10	14	7	14
Kvinnor	1	2	1	2
	11	16	8	16
<i>Gender distribution of management team</i>				
Men	2	2	2	2
Women	0	1	0	1
	2	3	2	3
<i>Gender distribution of boardmembers</i>				
Men	7	6	7	6
Women	0	1	0	1
	7	7	7	7

At the Shareholder's meeting on the 19th of May 2022 the shareholders decided to remunerate the chair of the board with SEK 150,000 annually, and other board members with SEK 75,000 annually.

CEO Michal Berndtsen has a monthly salary of SEK 120,000. Between Adventure Box Technology AB and Michal Berndtsen there is reciprocal notice of 6 months.

NOTE 7 OPTIONS PROGRAMS**Incentive programs**

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

Program 4:2020:

155,000 warrants give the holder the right to subscribe for one new share in the company at the latest on the 30 of September 2023 at strike price 9.86 SEK per share.

Program 5:2021 1&2:

120,000 warrants give the holder the right to subscribe for one share in the company at the latest on 1 July 2024 and at the latest 30 days later. The average stock price of the share during the period of the issue of the warrants was 6,96 and the strike price is set at 1.30 times the average stock price of this period, thus (6.96 x 1.30) 9.04 SEK by share. At the date of issue of warrants the number of shares in the company was 15,069,686. If the total number of warrants is used for conversion to shares the total number of shares will increase by 120,000 (provided there are no recalculations of the number of shares based on the detailed conditions of the warrants). The dilution effect in this case will be 0.40%.

NOTE 8 RELATED PARTY TRANSACTIONS

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022	2021	2022	2021
Robert O'Leary Consulting, founder and one of the two major shareholders	0	2 310	0	2 310
	0	2 310	0	2 310

NOTE 9 OTHER OPERATING EXPENSES

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022	2021	2022	2021
Utrangering av balanserade utvecklingsutgifter	12,647	19,320	12,647	19,320
Valutakursförluster	58	18	58	18
	12,705	19,338	12,705	19,338

During the year the developed platform has been exchanged into the newly acquired KoGaMa platform.

NOTE 10 FINANCIAL REVENUES AND EXPENSES

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022	2021	2022	2021
Foreign exchange rate gains	0	0	0	0
Value of warrants received	0	0	0	0
Interest income from credit institutions	99	102	99	102
Interest expenses to credit institutions	-121	-165	-121	-165
Other financial expenses	-20	-1	-20	-1
	-42	-64	-42	-64

NOTE 11 TAXES

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022	2021	2022	2021
Taxes as shown in the income statement				
Current tax	0%	0%	0%	0%
	0%	0%	0%	0%
Applicable tax rate in Sweden	20.6%	20.6%	20.6%	20.6%
Difference between tax as shown in the income statement and tax based on the applicable tax rate..				
Income before tax	-24,918	-45,198	-23,322	-45,167
Tax according to applicable tax rate	5,133	9,311	4,804	9,666
Non-deductible expenses	105	69	105	69
Tax effect on loss where tax carry-loss-forward is not considered	-5,238	-9,380	-4,909	-9,735
Tax effect deferred tax	181	0	0	0
Accounted for effective tax cost	181	0	0	0
Opening balance carry-loss-forward	-78,045	-32,916	-78,090	-32,992
this year's carry-loss-forward	-24,813	-45,129	-23,217	-45,098
Closing balance carry-loss-forward	-102,858	-78,045	-101,307	-78,090

NOTE 12 CAPITALIZED DEVELOPMENT EXPENSES

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
- Opening balance at cost	20,725	33,142	20,725	33,142
- Acquired capitalized development expenses	6,084			
- This year's capitalization of development expenses	6 378	8,899	6 378	8,899
- Utrangering av aktiverade utvecklingsutgifter	-12 591	-21,316	-12 591	-21,316
- Closing balance at cost	20,596	20,725	14,512	20,725
- Opening balance accumulated depreciation	-10,984	-5,499	-10,984	-5,499
- This year's depreciation	-3,079	-7,482	-2,572	-7,482
- Ackumulerade avskrivningar på uttrangerade aktiverade utvecklingsutgifter	-56	1,997	-56	1,997
- Closing balance accumulated depreciation	-14,119	-10,984	-13,612	-10,984
Net book value	6,477	9,741	900	9,741

Of this year's capitalization totalling 6,434 TSEK (8,899 TSEK), 3,040 TSEK (3,847 TSEK) is referable to personell expenses, 1,773 TSEK (3 931 TSEK) to sub-contracted consultants and 1,621 TSEK (1,121 TSEK) to other expenses.

Depreciation on on-going development projects started from December 2019 with 20% on accumulated cost and amounted to

3,079 TSEK (7,482 TSEK). From Oct 2022 a depreciation principle of three years is applied.

During the year developed platform features have been exchanged into the newly acquired platform KoGaMa at a cost of 12,647 TSEK (19 320 TSEK) net book value.

NOTE 13 TRADE MARK

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
- Opening balance at cost	0	0	0	0
- Acquired trade mark	7,468	0	0	0
- Closing balance at cost	7,468	0	0	0
- Opening balance accumulated depreciation	0	0	0	0
- This year 's depreciation	-373	0	0	0
- Closing balance accumulated depreciation	-373	0	0	0
Net book value	7,095	0	0	0

Depreciation on trade mark is made with 20% annually reflecting life expectancy. For calculation of acquired trade mark see note 16 where an acquisition analysis is presented.

NOTE 14 GOODWILL

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
- Opening balance at cost	0	0	0	0
- Acquired goodwill	7,984	0	0	0
- Closing balance at cost	7,984	0	0	0
- Opening balance accumulated depreciation	0	0	0	0
- This year 's depreciation	-399	0	0	0
- Closing balance accumulated depreciation	-399	0	0	0
Net book value	7,585	0	0	0

Depreciation on goodwill is made with 20% annually reflecting life expectancy. For calculation of acquired goodwill see note 16 where an acquisition analysis is presented.

NOTE 15 PROPERTY, PLANT AND EQUIPMENT

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
- Opening balance at cost	632	57	632	57
- This year's acquisitions of equipment at cost	1	575	1	575
- Closing balance at cost	633	632	633	632
- Opening balance accumulated depreciation	-150	-26	-150	-26
- This year's depreciation	-158	-124	-158	-124
- Closing balance accumulated depreciation	-308	-150	-308	-150
Net book value	325	482	325	482

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

NOTE 16 SHARES IN SUBSIDIARIES

in SEK thousands	Adventure Box Technology AB	
	2022-12-31	2021-12-31
Opening balance at cost	25	25
This year's acquisition	21,474	-
This year's write-down	-	-
Closing balance at cost	21,499	25

	Org. No.	No. of shares	Capital share	Value TSEK	Earnings TSEK	Equity TSEK
Adventure Box Incentive AB	559244-0241	25,000	100%	25	-15	55
Multiverse ApS. Köpenhamn	297596	484,369	100%	21,474	619	2,306

Acquisition analysis

Acquisition analysis of Adventure Box Technology acquisition of Multiverse ApS, Oct 7, 2022

Acquisition amount			
Fair value of emitted shares			21,474.0
Total acquisition amount			21,474.0
Identifiable net assets (see below)			-13,490.0
Goodwill			7,984.0

	Book value	Adjustment to fair value	Fair value
Capitalized development expenses		6,083.9	6,083.9
Trade mark		7,468.0	7,468.0
Shares and securities	9.3		9.3
Deposit	35.5		35.5
Trade receivables	1,901.3		1,901.3
VAT receivable	73.6		73.6
Other current assets			0.0
Cash, bank	891.2		891.2
Total assets	2,910.9	13,551.9	16,462.8
<i>Liabilities to deduct:</i>			
Deferred tax		-2,792.0	-2,792.0
Suppliers	-0.7		-0.7
VAT payable	-17.5		-17.5
Other short-term liabilities	-98.3		-98.3
Accrued expenses	-64.3		-64.3
Total liabilities	-180.8	-2,792.0	-2,972.8
Identifiable net assets	2,730.1	10,759.9	13,490.0

The excess value of capitalized development expenses is related to capitalizations made in the acquired subsidiary Multiverse ApS in the tax returns the company has supplied to the Danish tax authority.

The excess value of trade mark is estimated through a discounted cash flow analysis comparing the trade mark of KoGaMa with relevant competitor's trade marks.

The effect of the acquisition on turnover was SEK 501 thousand and the effect on net income was SEK -483 thousand.

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. Present CEO Michal Berndtsen was earlier employed as COO in Adventure Box Technology AB and previous CEO Richard Riblom has taken over this position.

Controlling influence in the company has not been transferred to the previous owners of Multiverse ApS.

NOTE 17 OTHER SHORT-TERM RECEIVABLES

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Account for taxes with the Swedish tax authority	11	21	11	21
Prepaid tax	231		231	
VAT receivable	504	234	372	234
Other current assets	293	400	293	400
	1,039	655	907	655

NOTE 18 PREPAID EXPENSES

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Prepaid rent	326	223	326	223
Prepaid insurance premiums	0	1	0	1
Other prepaid expenses	34	115	34	115
	360	339	360	339

NOTE 19 CASH AND BANK

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Liquid assets with Nordea bank	716	2,438	716	2,319
Liquid assets with Danske Bank, in subsidiary Multiverse	1,361	0	0	0
Liquid assets with SBAB bank	9,300	27,127	9,300	27,127
	11,377	29,565	10,016	29,446

NOTE 20 DEFERRED TAX

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
- Opening balance liability	0	0	0	0
- This year's addition	2,792	0	0	0
- Closing balance liability	2,792	0	0	0
- Opening balance accumulated tax effect	0	0	0	0
- This year's tax effect on depreciation	181	0	0	0
- Closing balance accumulated tax effect	181	0	0	0
Net book value of liability	2,611	0	0	0

Deferred tax of 20,6% is calculated on acquired capitalized development expenses and acquired trade mark, see note 16 for an acquisition analysis. The deferred tax is reversed at the pace of made depreciations on acquired capitalized development expenses and acquired trade mark.

NOTE 21 LONG-TERM LIABILITIES

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Debt Uppsala Innovation Center (UIC)	0	25	0	25
Debt ALMI Företagspartner	667	1,667	667	1,667
	667	1,692	667	1,692

The annual payments on the debt to UIC was 126 TSEK and the loan is by the 31st of Dec fully paid and the debt to ALMI is paid annually with 1,000 TSEK.

NOTE 22 SHORT-TERM LIABILITIES

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
<i>Short-term part of long-term debt</i>				
Debt to UIC	0	50	0	50
Debt to Almi	1,000,	1,000	775	1,000
	1,000,	1,050	775	1,050
<i>Trade payables</i>	545	1,072	498	1,072

Trade payables are generally paid within 30 days.

in SEK thousands	Adventure Box Group		Adventure Box Technology AB	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
<i>Other short-term liabilities</i>				
Tax liability	0	108	0	99
VAT liability	127	0	0	0
Credit card payable	0	20	0	20
Withholding tax on salaries	245	339	205	339
Social benefits payable	169	196	166	196
Covid-19 tax liability	655	787	655	787
Other short-term liabilities	0	0	0	0
	1,196	1,450	1,026	1,441

NOTE 23 ACCRUED EXPENSES AND DEFERRED INCOME

in SEK thousands	Adventure Box koncernen		Adventure Box Technology AB	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Accrued vacation pay	503	1,245	466	1,245
Accrued social benefit expenses	146	576	146	576
Accrued salary tax on pension costs	65	130	65	130
Accrued salaries	0	696	0	696
Accrued restructuring costs	0	901	0	901
Other accrued expenses	135	3	123	0
	849	3,551	800	3,548

NOTE 24 PLEDGED ASSETS AND CONTINGENT LIABILITIES

in SEK thousands	Adventure Box koncernen		Adventure Box Technology AB	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Pledged assets				
Almi Företagspartner, debt - Company collateral for loan	3,825	3,825	3,825	3,825

NOTE 25 EARNINGS APPROPRIATION**Proposal for appropriation of earnings (SEK)**

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
Total Non-restricted Equity	26,160,732

The Board proposes 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
Total Non-restricted Equity	26,160,732

NOTE 26 SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

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



DEFINITIONS OF KEY RATIOS

EARNINGS PER SHARE

Net income divided by the average number of shares.

AVERAGE NUMBER OF SHARES

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

SOLVENCY RATIO

Equity in relation to the total assets of the company.

RETURN ON EQUITY

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

EQUITY PER SHARE

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

CASH-FLOW FROM OPERATIONS PER SHARE

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

CASH-FLOW PER SHARE

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

ASSURANCE OF THE BOARD OF DIRECTORS AND SIGNATURES



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

The group annual report and company annual report have been approved for publication by the board of directors and the chief executive officer on the 21st of April 2023. The annual report of the group and the parent company will be subject to approval by the shareholders annual meeting on the 16th of May 2023.

Stockholm 2023-04-21

Örjan Frid
Chairman of the board

Michal Bendtsen
Chief Executive Officer

Jason Williams
Board member

Staffan Eklöv
Board member

Claes Kalborg
Board member

Jakob Sillesen
Board member

Rikard Herlitz
Board member

Our auditor's report has been given 2023-04-21.

Mattias Kjellman
Grant Thornton Sweden AB
Chartered Accountant



ANNUAL SHAREHOLDER'S MEETING

The Annual General Meeting will take place on Thursday, May 16 at 1 pm at room SVEA, Wenner Gren Center, floor 23, Sveavägen 166, 113 46 Stockholm.

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



CONTACT

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CEO

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Adventure Box Technology offers KoGaMa, a social cloud platform for user-created computer games, which makes it easy and fun to create, share and play 3D games online. 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.

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