

# Adventure Box

## - TECHNOLOGY -

### Adventure Box Technology consolidated Group

in thousands SEK

	1 Oct -31 Dec		1 Jan -31 Dec	
	2024	2023	2024	2023
Net sales	125	165	579	1 692
Net income	-16 472	-4 229	-32 297	-14 333
Earnings per share, SEK	-0,23	-0,14	-0,61	-0,47
Average number of shares, thousands, before dilution	71 242	30 777	53 005	30 299
Cash flow after net investment	-5 090	-2 453	-10 155	-10 580
Cash and bank	46	1 328	46	1 328
Total equity	-6 764	15 174	-6 764	15 174

### THE FOURTH QUARTER OCTOBER 1 – DECEMBER 31 IN SUMMARY

- The group's net sales during the quarter amounted to SEK 125 thousand (SEK 165 thousand).
- Loss after tax amounted to SEK -16,472 thousand (SEK -4,229 thousand) or SEK -0.23 (SEK -0.14) per share.
- Net cash flow before financial items was SEK -5,090 thousand (SEK -2,453 thousand)
- The group's cash and cash equivalents amounted to SEK 46 thousand at the end of the quarter. (SEK 1,328 thousand).
- The group's equity at the end of the quarter amounted to SEK -6,764 thousand (SEK 15,174 thousand).
- During the quarter the company has received a bridge financing amounting to SEK 671 thousand.
- Share issues during the quarter gave the company SEK 4,069 thousand in increased equity.
- In the quarter a write-off of intangible asset has made with SEK 7,017 thousand.

## THE PERIOD JANUARY 1 – DECEMBER 31 IN SUMMARY

- The group's net sales during the period amounted to SEK 579 thousand (SEK 1,692 thousand).
- Loss after tax amounted to SEK -32,297 thousand (SEK -14,333 thousand) or SEK -0.61 (SEK -0.47) per share.
- Net cash flow before financial items was SEK -10,155 thousand (SEK -10,580 thousand)
- Bridge financing of 3,230 thousand SEK was received during the period.
- Share issues during the period gave the company SEK 11,427 thousand before capital injection expenses.
- The company has engaged advisors to explore additional financing options.
- On October 1, 2024, it was announced that the company had entered into a share purchase agreement to acquire all shares in Lion Gaming Group Inc. The purchase price amounts to approximately SEK 467 million and will be paid through the issuance of new Adventure Box shares to the sellers of Lion.
- Continued development of the game platform KoGaMa with a focus on new social functions, mobile compatibility, and monetization.
- On December 30, 2024, an extraordinary general meeting approved the acquisition of Lion Gaming Group Inc. through a share issue worth approximately SEK 467 million. Amendments to the Articles of Association and a directed share issue for Lion's shareholders and option holders were also approved. Duncan McIntyre and Michal Bendtsen joined the board, replacing Staffan Eklöv and Örjan Frid, while Ben Heidari from FinEasity AB was appointed as the new auditor.
- The company has liquidated the fully owned subsidiary Adventure Box Incentive AB due to lack of activity

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Duncan McIntyre assumed the role of CEO of the company on January 14, 2025.
- The company has completed the acquisition of Lion Gaming Group Inc. on January 31, 2025. Following the transaction, Lion Gaming Group Inc.'s shareholders now hold approximately 94.88% of the total number of shares and votes in the company.
- Adventure Box has signed letters of intent to acquire RWB Smar Solutions Inc., Blok Sports LLC, and Sparx Technologies, as well as to acquire the intellectual property rights of Zefr Media.
- On February 24, 2025, the company further announced that Mads Jørgensen was stepping down as chairman due to health reasons and transitioning to an advisory role. The Board has appointed Christopher Bergstresser as the new chairman until the next annual general meeting.

## **APPROPRIATION OF RETAINED EARNINGS**

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

Retained Earnings	-114,240,388.97
Share Premium	134,973,655.90
This year's Earnings	-27,759,696.76
Total Non-restricted Equity	<u>-7,026,429.83</u>

### ***Proposed appropriation***

The Board will propose the AGM that this year's earnings be carried forward.

Non-restricted equity will after proposal from the Board contain:

Retained Earnings	-142,000,085.73
Share Premium	134,973,655.90
	<u>-7,026,429.83</u>

## CEO STATEMENT

### Statement from Michal Bendtsen (Director and former CEO)

*Reflecting on 2024 and Embracing a New Chapter*

“As we close the chapter on 2024, I am proud to reflect on a year marked by transformation and bold strategic initiatives. This year, Adventure Box embarked on a significant journey with our acquisition of Lion Gaming Group Inc., a move that not only expanded our footprint in the iGaming space but also underscored our commitment to long-term growth. Despite the challenges inherent in our developmental phase and a competitive market landscape, we have laid a strong foundation through key investments in our technology and continuous enhancements to our gaming platform, KoGaMa. Our progress in improving social functionalities, mobile compatibility, and revenue generation initiatives reaffirms our belief in the vast potential ahead.

While our financial figures reflect the dynamic nature of our industry, with investments and strategic financing measures paving the way for future success, I am confident that the resilience, innovation, and determination of our team have positioned us for a brighter tomorrow. Today, I am honored to hand over the reins to Duncan McIntyre, whose fresh vision and leadership will guide Adventure Box into its next phase of growth.

I extend my heartfelt thanks to our shareholders, employees, and partners for your unwavering support. Together, we have set the stage for a future defined by innovation and opportunity. I look forward to watching the company reach new heights under Duncan’s guidance.”

**Michal Bendtsen**

**Director and former CEO, Adventure Box Technology AB (publ)**

### CEO Statement from Duncan McIntyre

*Charting a Bold Vision for Our Future*

“It is with great enthusiasm that I step into the role of CEO as of January 14, 2025. Building on the transformative initiatives of 2024, I am excited to lead Adventure Box into a new era defined by innovation, strategic growth, and enhanced market presence. The acquisition of Lion Gaming Group Inc. has provided us with not only a powerful expansion into the iGaming sector but also a wealth of expertise and market-leading technology that will accelerate our journey towards becoming a global force in interactive entertainment.

My vision for the future is clear: we will harness our technological advancements, continue to refine our gaming platform, and develop dynamic revenue models that adapt to an ever-evolving digital landscape. By focusing on operational excellence, enhancing user engagement through social and mobile innovations, and expanding our market reach, we will transform challenges into opportunities for sustainable growth.

In the wake of the year’s close, we have maintained our momentum: following the successful completion of the Lion Gaming acquisition, we have entered into binding Letters of Intent with Blok Sports and Sparx Technologies, Zefr Media, and RWB. These bold strategic moves exemplify our commitment to expanding our technological portfolio and market presence, setting the stage for an exhilarating journey ahead.

I am committed to transparent leadership and strategic investment in both our people and our technologies. Together with our dedicated team and the support of our valued shareholders, I am confident that Adventure Box will not only overcome current challenges but will also set new standards in the industry.

Thank you for your trust as we embark on this exciting journey forward.”

**Duncan McIntyre**  
**CEO, Adventure Box Technology AB (publ)**

## FINANCIAL SUMMARY

### Adventure Box Technology consolidated Group Financial summary

<i>in thousands SEK (if not otherwise specified)</i>	1 Oct -31 Dec		1 Jan -31 Dec	
	2024	2023	2024	2023
Net sales	125	165	579	1 692
Other revenues	0	0	0	0
Total expenses	-16 878	-4 769	-33 996	-17 921
Earning before interest and tax (EBIT)	-16 530	-4 260	-32 629	-14 935
Earnings before tax (EBT)	-16 653	-4 410	-33 021	-15 058
Net income	-16 472	-4 229	-32 297	-14 333
Cash flow after net investments	-5 090	-2 453	-10 155	-10 580
Investments in intangible fixed assets, net	-742	-187	-1 428	-2 847
Cash and bank	46	1 328	46	1 328
Total equity	-6 764	15 174	-6 764	15 174
<b>Key ratios</b>				
Earnings per share before dilution, SEK	-0,23	-0,14	-0,61	-0,47
Earnings per share after dilution, SEK	-0,23	-0,14	-0,61	-0,47
Return on equity, %	neg	neg	neg	neg
Equity by share, SEK	-0,08	0,42	-0,08	0,42
Solvency ratio	-82%	75%	-82%	75%
Number of employees	7	7	7	7

## QUARTER OCTOBER - DECEMBER 2024

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 7<sup>th</sup> of October 2022. During the end of 2024 the subsidiary Adventure Box Incentive AB was liquidated.

### Net sales

The groups net sales for the first quarter amounted to SEK 125 thousand (SEK 165 thousand).

### Expenses

Operating expenses for the quarter amounted to SEK 16,878 thousand (SEK 4,469 thousand) including write-off of intangible assets of SEK 7,017 thousand.

### Earnings before tax

Net earnings amounted to SEK -16,472 thousand (SEK -4,229 thousand) or SEK -0.23 (SEK -0,14) per share. The higher loss is due to lower capitalization of personnel expenses and lower turnover compared to previous year, increased marketing expenses in relation to capital acquisition and write-off of intangible assets of SEK 7,017 thousand.

**Cash-flow and liquidity**

The quarter's cash flow amounted to SEK -183 thousand (SEK -1,672 thousand). During the quarter the company has received cash through a bridge loan of SEK 671 thousand and thanks to share issues of cash net SEK 4,069 thousand (SEK 886 thousand).

The net cash flow before financial items amounted to SEK -5,090 thousand (SEK -2,453 thousand), or SEK -0.06 (SEK -0.07) per share. Cash and cash equivalents at the end of the period were SEK 46 thousand (SEK 1,328 thousand).

**Investments**

During the quarter, the group invested SEK 0 thousand (SEK 0 thousand) in tangible fixed assets and SEK 742 thousand (SEK 187 thousand) was invested in development.

**Equity**

Equity in the group at the end of the quarter amounted to SEK -6,764 thousand (SEK 15,174 thousand) or SEK -0.08 (SEK 0.42) per share. The solvency ratio at the end of the quarter was negative (75%).

**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 129,206 thousand (SEK 104,382 thousand) as of 31 December 2024.

**PERIOD JANUARY - DECEMBER 2024****Net sales**

The groups net sales for the period amounted to SEK 579 thousand (SEK 1,692 thousand).

**Expenses**

Operating expenses for the period amounted to SEK 33,996 thousand (SEK 17,921 thousand) including a write-off of intangible assets of SEK 7,017 thousand.

**Earnings before tax**

The result after tax was SEK -32,297 thousand (SEK -14,333 thousand) or SEK -0.61 (SEK -0.47) per share. The decline in earnings is due to lower net sales compared to the same period last year, lower capitalization of personnel expenses compared to the same period last year, increased marketing costs in preparation for capital raising and write-off of intangible assets of SEK 7,017 thousand.

**Cash-flow and liquidity**

The period's cash flow amounted to SEK -1,305 thousand (SEK -10,049 thousand). During the period the company has received cash through bridge loans totalling SEK 3,230 thousand and thanks to share issues of cash net SEK 5,975 thousand. The net cash flow before financial items amounted to SEK -10,155 thousand (SEK -10,580 thousand), or SEK -0.16 (SEK -0.26) per share.

**Investments**

During the period, the group invested SEK 2 thousand (SEK 1 thousand) in tangible fixed assets and SEK 1,428 thousand (SEK 2,847 thousand) was invested in development.

## **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 Multiverse ApS in Copenhagen (297596) including its 100% owned subsidiary Kogama Works ApS (1574953).

## **QUARTER OCTOBER - DECEMBER 2024**

### **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 18,909 thousand (SEK 3,694 thousand) including a write-off of shares in subsidiary SEK 7,017 thousand.

### **Earnings before tax**

Earnings after financial items were SEK -18,478 thousand (SEK -3,506 thousand) including a write-off of shares in subsidiary SEK 7,017 thousand.

### **Liquidity**

Cash and cash equivalents amounted to SEK 14 thousand (SEK 460 thousand) at the end of the year.

### **Equity**

Equity in the parent company at the end of the quarter amounted to SEK 5,379 thousand (SEK 22,742 thousand) or SEK 0.07 (SEK 0.63) per share. The equity ratio at the end of the quarter was 28% (89%). The number of shares in the company amounts to 79,908,756 and the share capital is SEK 7,990,875.60.

## **PERIOD JANUARY - DECEMBER 2024**

### **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 29,538 thousand (SEK 10,394 thousand) including a write-off of shares in subsidiary SEK 7,017 thousand.

### **Earnings before tax**

Earnings after financial items were SEK -27,760 thousand (SEK -8,218 thousand) including a write-off of shares in subsidiary SEK 7,017 thousand.



## **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 of directors and management continuously evaluate the future capital needs and the financing alternatives available. The company assesses that its current financial position, supported by the acquisition of Lion Gaming Inc., is expected to be sufficient to maintain operations at the planned level over the next twelve months as it introduces opportunities for improved profitability, liquidity, and access to external financing through Lion's network and stakeholders.

Assessed likelihood of the risk occurring: low.

Assessed negative impact on the company's results and financial

position if the risk occurs: medium

### **EMPLOYEES**

The number of employees by the end of the period were 7 (7) and the number of consultants 2 (3).

### **AUDITOR'S REPORT**

This report has not been subject to review by the auditors of the company

### **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, 2025

The Board of Directors  
Adventure Box Technology AB (publ)

## Comprised Income Statement, Group

### Adventure Box Technology consolidated group

in thousands SEK (if not otherwise specified)

	1 Oct -31 Dec		1 Jan -31 Dec	
	2024	2023	2024	2023
<b>Revenues</b>				
Net sales	125	165	579	1 692
Capitalized development expenses	223	344	788	1 294
Other revenues	0	0	0	0
<b>Total revenues</b>	<b>348</b>	<b>509</b>	<b>1 367</b>	<b>2 986</b>
<b>Operating expenses</b>				
Purchased services	-272	-568	-1 036	-1 205
External expenses	-6 331	-597	-13 377	-2 836
Personnel expenses	-1 791	-2 218	-6 943	-8 292
Depreciation and revaluations	-8 393	-1 394	-12 545	-5 578
Other operating expenses	-91	8	-95	-10
<b>Total operating expenses</b>	<b>-16 878</b>	<b>-4 769</b>	<b>-33 996</b>	<b>-17 921</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>-16 530</b>	<b>-4 260</b>	<b>-32 629</b>	<b>-14 935</b>
<b>Financial income and expenses</b>				
<b>Financial net</b>	<b>-123</b>	<b>-150</b>	<b>-392</b>	<b>-123</b>
<b>Earnings before tax (EBT)</b>	<b>-16 653</b>	<b>-4 410</b>	<b>-33 021</b>	<b>-15 058</b>
Income tax	181	181	724	725
<b>Net earnings</b>	<b>-16 472</b>	<b>-4 229</b>	<b>-32 297</b>	<b>-14 333</b>
Average amount of shares, before dilution, 000's	71 242	30 777	53 005	30 299
Average amount of shares, after dilution, 000's	71 242	30 897	53 005	30 419
The number of shares on closing date, before dilution, 000's	79 909	35 880	79 909	35 880
The number of shares on closing date, after dilution, 000's	79 909	36 000	79 909	36 000
Earnings per share, before dilution, SEK	-0,23	-0,14	-0,61	-0,47
Earnings per share, after dilution, SEK	-0,23	-0,14	-0,61	-0,47

## Comprised Balance Sheet, Group

### Adventure Box Technology consolidated group

in thousands SEK

	31 Dec	
	2024	2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Inangible assets</i>		
Capitalized development expenses	4 082	6 979
Trademark	1 674	5 601
Goodwill	1 790	5 988
<i>Tangible assets</i>		
Machinery & equipment	0	184
<i>Financial non-current assets</i>		
Deposits	11	10
<b>Total non-current assets</b>	<b>7 557</b>	<b>18 762</b>
<b>Current Assets</b>		
Accounts receivables and other current assets	690	250
Cash and bank	46	1 328
<b>Total current assets</b>	<b>736</b>	<b>1 578</b>
<b>TOTAL ASSETS</b>	<b>8 293</b>	<b>20 340</b>
<b>EQUITY and LIABILITIES</b>		
<i>Equity</i>		
Restricted equity	12 406	6 763
Non-restricted equity	-19 170	8 411
Total equity	-6 764	15 174
<i>Provisions and liabilities</i>		
Deferred tax	1 162	1 886
Long-term liabilities	0	892
Current liabilities	13 895	2 388
<b>Total provisions and liabilities</b>	<b>15 057</b>	<b>5 166</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8 293</b>	<b>20 340</b>

**Adventure Box Technology consolidated group**  
**Consolidated Statement of Changes in Equity**

**Adventure Box Technology AB, 1 Oct-31 Dec 2023**

*in thousands SEK*

	Share capital	On-going capital injections	Fund for development expenses	Other capital contributions	Translation reserve	Retained earnings	This period's income	Total shareholder's equity
<b>Opening balance 2023-10-01</b>	3 014	0	2 916	128 874	65	-106 281	-10 104	18 484
<i>Income</i>							0	0
Appropriation of last year's income	0	0	0	0		0	0	0
Change of fund for development expenses	0	0	259	0		-259		0
Net income for period	0	0	0	0	34	0	-4 229	-4 195
Total income	0	0	259	0	34	-259	-4 229	-4 195
<i>Transactions with shareholders</i>								
Total transactions with shareholders	574	0	0	311	0	0	0	885
<b>Closing balance 2023-12-31</b>	<b>3 588</b>	<b>0</b>	<b>3 175</b>	<b>129 185</b>	<b>99</b>	<b>-106 540</b>	<b>-14 333</b>	<b>15 174</b>

**Adventure Box Technology AB, 1 Jan-31 Dec 2023**

	Share capital	On-going capital injections	Fund for development expenses	Other capital contributions	Translation reserve	Retained earnings	This period's income	Total shareholder's equity
<b>Opening balance 2023-01-01</b>	3 014	0	900	128 874	59	-79 347	-24 918	28 582
<i>Income</i>								
Appropriation of last year's income			0	0		-24 918	24 918	0
Change of fund for development expenses			2 275	0		-2 275		
Net income for the year					40		-14 333	-14 293
Total income	0	0	2 275	0	40	-27 193	10 585	-14 293
<i>Transactions with shareholders</i>								
Total transactions with shareholders	574	0	0	311	0	0	0	885
<b>Closing balance 2023-12-31</b>	<b>3 588</b>	<b>0</b>	<b>3 175</b>	<b>129 185</b>	<b>99</b>	<b>-106 540</b>	<b>-14 333</b>	<b>15 174</b>

**Adventure Box Technology Group, 1 Oct -31 Dec 2024**

	Share capital	On-going capital injections	Fund for development expenses	Other capital contributions	Translation reserve	Retained earnings	This period's income	Total shareholder's equity
<b>Opening balance 2024-10-01</b>	6 291	600	4 086	131 771	55	-121 903	-15 825	5 075
<i>Income</i>								
Appropriation of last year's income		0	0			0	0	0
Change of fund for development expenses			329			-329		
Net income for period		0			-19	0	-16 472	-16 491
Total income	0	0	329	0	-19	-304	-16 472	-16 466
<i>Transactions with shareholders</i>								
Capital injections	1 700	-600		3 408	0			4 508
Capital Injection costs		0		0	0			0
Total transactions with shareholders	1 700	-600	0	3 408	0	119	0	4 627
<b>Closing balance 2024-12-31</b>	<b>7 991</b>	<b>0</b>	<b>4 415</b>	<b>135 179</b>	<b>36</b>	<b>-122 088</b>	<b>-32 297</b>	<b>-6 764</b>

**Adventure Box Technology Group, 1 Jan -30 Sept 2024**

	Share capital	On-going capital injections	Fund for development expenses	Other capital contributions	Translation reserve	Retained earnings	This period's income	Total shareholder's equity
<b>Opening balance 2024-01-01</b>	3 588	0	3 175	129 185	99	-106 540	-14 333	15 174
<i>Income</i>								
Appropriation of last year's income		0	0			-14 333	14 333	0
Change of fund for development expenses			1 240			-1 240		
Net income for the year		0			-63	0	-32 297	-32 360
Total income	0	0	1 240	0	-63	-15 548	-17 964	-32 335
<i>Transactions with shareholders</i>								
Capital injections	4 403	0		7 024	0			11 427
Capital Injection costs		0		-1 030	0			-1 030
Total transactions with shareholders	4 403	0	0	5 994	0	0	0	10 397
<b>Closing balance 2024-12-31</b>	<b>7 991</b>	<b>0</b>	<b>4 415</b>	<b>135 179</b>	<b>36</b>	<b>-122 088</b>	<b>-32 297</b>	<b>-6 764</b>

## Comprised Statement of Cash Flow , Group

### Adventure Box Technology consolidated group

in thousands SEK

	1 Oct -31 Dec		1 Jan -31 Dec	
	2024	2023	2024	2023
<b>Operating activities</b>				
Earnings after financial items	-16 472	-4 410	-32 297	-15 058
Depreciation	1 376	1 394	5 528	5 578
Taxes paid	7	0	7	0
Other non-cash flow items	7 106	24	7 106	40
<b>Cash flow from operating activities before change in working capital</b>	<b>-7 983</b>	<b>-2 992</b>	<b>-19 656</b>	<b>-9 440</b>
Change in working capital	3 760	726	11 057	1 708
<b>Cash flow from operating activities</b>	<b>-4 223</b>	<b>-2 266</b>	<b>-8 599</b>	<b>-7 732</b>
<b>Investment activities</b>				
Investments in intangible fixed assets, net	-742	-187	-1 428	-2 847
Sale of tangible fixed assets, net	2	0	2	0
Investments in tangible fixed assets, net	0	-1	-2	-2
Liquidity effect of sale of subsidiary	-127	0	-127	0
Investments in financial assets	0	1	-1	1
<b>Cash flow from investing activities</b>	<b>-867</b>	<b>-187</b>	<b>-1 556</b>	<b>-2 848</b>
<b>Cash flow after net investment</b>	<b>-5 090</b>	<b>-2 453</b>	<b>-10 155</b>	<b>-10 580</b>
<b>Financing activities</b>				
Repayments on loans	167	-105	-355	-355
New loans	671	0	3 230	0
Capital injections	4 069	886	5 975	886
<b>Cash flow from financing activities</b>	<b>4 907</b>	<b>781</b>	<b>8 850</b>	<b>531</b>
<b>CASH FLOW FOR THE YEAR</b>	<b>-183</b>	<b>-1 672</b>	<b>-1 305</b>	<b>-10 049</b>
Liquid assets beginning of period	206	3 000	1 328	11 377
Effect of exchange rate changes on cash	-23	0	-23	0
Liquid assets at end of period	46	1 328	46	1 328

## Comprised Income Statement, parent company

### Adventure Box Technology AB

in thousands SEK

	1 Oct -31 Dec		1 Jan -31 Dec	
	2024	2023	2024	2023
<b>Revenues</b>				
Net sales	0	0	0	0
Capitalized development expenses	223	-37	788	913
Other revenues	336	337	1 345	1 345
<b>Total revenues</b>	<b>559</b>	<b>300</b>	<b>2 133</b>	<b>2 258</b>
<b>Operating expenses</b>				
Purchased services	-75	-432	-244	-300
External expenses	-6 292	-397	-12 948	-2 108
Personnel expenses	-1 285	-1 300	-4 868	-6 155
Depreciation and revaluations	-67	-83	-284	-332
Write-off of shares in subsidiary	-11 099	-1 489	-11 099	-1 489
Other operating expenses	-91	7	-95	-10
<b>Total operating expenses</b>	<b>-18 909</b>	<b>-3 694</b>	<b>-29 538</b>	<b>-10 394</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>-18 350</b>	<b>-3 394</b>	<b>-27 405</b>	<b>-8 136</b>
<b>Financial income and expenses</b>				
<b>Financial net</b>	<b>-128</b>	<b>-112</b>	<b>-355</b>	<b>-82</b>
<b>Earnings before tax (EBT)</b>	<b>-18 478</b>	<b>-3 506</b>	<b>-27 760</b>	<b>-8 218</b>
Income tax	0	0	0	0
<b>Net income</b>	<b>-18 478</b>	<b>-3 506</b>	<b>-27 760</b>	<b>-8 218</b>



## Comprised Balance Sheet, parent company

### Adventure Box Technology AB

in thousands SEK

31 Dec

<b>ASSETS</b>	2024	2023
<b>Non-current assets</b>		
<i>Inangible assets</i>		
Capitalized development expenses	4 415	3 176
<i>Tangible assets</i>		
Machinery & equipment	0	183
<i>Financial assets</i>		
Shares in subsidiaries	14 457	21 499
<b>Total non-current assets</b>	<b>18 872</b>	<b>24 858</b>
<b>Current Assets</b>		
Intercompany receivables	0	75
Accounts receivables and other current assets	670	226
Cash and bank	14	460
<b>Total current assets</b>	<b>684</b>	<b>761</b>
<b>TOTAL ASSETS</b>	<b>19 556</b>	<b>25 619</b>
<b>Equity and liabilities</b>		
<i>Equity</i>		
Restricted equity	7 991	3 588
Fund for development expenses	4 415	3 175
Total restricted equity	12 406	6 763
Share premium	134 973	128 981
Retained earnings	-114 240	-104 784
This year's earnings	-27 760	-8 218
Total non-restricted equity	-7 027	15 979
Total equity	5 379	22 742
<i>Provisions and liabilities</i>		
Long-term liabilities	0	892
Current liabilities	14 177	1 985
<b>Total provisions and liabilities</b>	<b>14 177</b>	<b>2 877</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19 556</b>	<b>25 619</b>

**Adventure Box Technology AB. Parent company**  
**Statement of Changes in Equity**

Adventure Box Technology AB, 1 Jan 2023-31 Dec 2023

	Share capital	Fund for development expenses	Share premium	Retained earnings	This year's earnings	Total shareholder's equity
<b>Opening balance 2023-01-01</b>	3 014	900	128 667	-79 185	-23 322	30 074
<i>Earnings</i>						
Appropriation of last year's earnings				-23 322	23 322	
Change of fund for development expenses		2 275		-2 275		
Net earnings for the year					-8 218	-8 218
Total earnings	0	2 275	0	-25 597	15 104	-8 218
<i>Transactions with shareholders</i>						
Capital injection	574	0	344	0		918
Nyemissionsutgifter	0	0	-32	0		-32
Total transactions with shareholders	574	0	312	0	0	886
<b>Closing balance 2023-12-31</b>	<b>3 588</b>	<b>3 175</b>	<b>128 979</b>	<b>-104 782</b>	<b>-8 218</b>	<b>22 742</b>

Adventure Box Technology AB, 1 Jan 2024-31 Dec 2024

	Share capital	Fund for development expenses	Share premium	Retained earnings	This year's earnings	Total shareholder's equity
<b>Opening balance 2024-01-01</b>	3 588	3 175	128 979	-104 782	-8 218	22 742
<i>Earnings</i>						
Appropriation of last year's earnings				-8 218	8 218	
Change of fund for development expenses		1 240		-1 240		
Net earnings for the year					-27 760	-27 760
Total earnings	0	1 240	0	-9 458	-19 542	-27 760
<i>Transactions with shareholders</i>						
Capital injection	4 403	0	7 024			11 427
Capital injection expenses			-1 030			-1 030
Total transactions with shareholders	4 403	0	5 994	0	0	10 397
<b>Closing balance 2024-12-31</b>	<b>7 991</b>	<b>4 415</b>	<b>134 973</b>	<b>-114 240</b>	<b>-27 760</b>	<b>5 379</b>

## NOTES 1 ACCOUNTING PRINCIPLES

### *Agreements with standards and legal rules*

This quarterly 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 2023-12-31.

### **Group accounting**

Subsidiaries are consolidated in accordance with to 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.

## **DEFINITIONS AND KEY RATIOS**

### **Earnings per share**

Net earnings divided by the average number of shares.

### **Average number of shares**

The average number of shares of Adventure Box Technology AB 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.

### **Returns on equity**

Net earnings in relation to the average number of assets of the company.

### **Equity by share**

Equity in relation to the number of shares outstanding on the balance date.

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

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

### **Cash-flow by share**

Net cash-flow for the period in relation to the average number of shares of the company.

## **UPCOMING REPORTS**

Annual Report for 2024, 2025-04-23

Annual General Shareholder's Meeting, 2025-05-15

Financial Report Q1, 2025-05-28

Financial Report Q2, 2025-08-27

Financial Report Q3, 2025-11-26

Year End Report for 2025, 2026-02-27

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