



-TECHNOLOGY-

**QUARTERLY REPORT**  
THIRD QUARTER 2023

# QUARTERLY REPORT THIRD QUARTER 2023

Adventure Box Technology AB (publ)

Org. Nr. 556963-6599

## GROUP DEVELOPMENT

Adventure Box Technology consolidated Group in thousands SEK	1 July -30 Sept		1 Jan -30 Sept		1 Jan -31 Dec
	2023	2022	2023	2022	2022
Net sales	661	0	1,811	0	501
Net income	-2,623	-2,786	-10,104	-7,687	-24,918
Earnings per share, SEK	-0.09	-0.18	-0.34	-0.51	-1.34
Average number of shares, thousands, before dilution	30,139	15,070	30,139	15,070	18,544
Cash flow after net investment	-2,177	-3,739	-8,127	-14,440	-17,113
Cash and bank	3,000	14,374	3,000	14,374	11,377
Total equity	18,482	24,280	18,482	24,280	28,582

### QUARTER JULY 1 – SEPTEMBER 30 IN SUMMARY

- The group's net sales during the quarter reached SEK 661 thousand (SEK 0 thousand).
- Net income amounted to SEK -2,623 thousand (SEK -2,786 thousand) or SEK -0.09 (SEK -0.18) per share before dilution.
- Net cash flow before financial items amounted to SEK -2,177 thousand (SEK -3,739 thousand)
- The group's cash and cash equivalents at the end of the quarter amounted to SEK 3,000 thousand (SEK 14,374 thousand).
- The group's equity amounted to SEK 18,482 thousand (SEK 24,280 thousand) at the end of the quarter.

### PERIOD JANUARY 1 – SEPTEMBER 30 IN SUMMARY

- The group's net sales during the period reached SEK 1,811 thousand (SEK 0 thousand).
- Net income amounted to SEK -10,104 thousand (SEK -7,687 thousand) or SEK -0.34 (SEK -0.51) per share before dilution.
- Net cash flow before financial items amounted to SEK -8,127 thousand (SEK -14,440 thousand)

### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Continued development of the gaming platform KoGaMa with a focus on new social functions, mobile compatibility, and revenue generation

# CEO STATEMENT

## **SECURING A STRONG FINANCIAL FOUNDATION AMIDST ECONOMIC UNCERTAINTIES**

As we progress through 2023, our team remains committed to refining and improving the rewarded advertisement features on our platform. This development is a key part of our strategy to enhance user engagement and satisfaction. However, we acknowledge the challenges faced due to the slowdown in the advertisement market, particularly in the latter half of the year. Despite these external economic factors, we are dedicated to adapting and optimising our approach to ensure that our platform continues to thrive and deliver value to both users and advertisers.

To address this, we are diligently working on securing the necessary funding to ensure the robust development and expansion of Adventure Box Technology ab. Our goal is to fortify our financial foundation, enabling us to thrive and innovate.

## **ORGANIC USER GROWTH AND STRATEGIC PARTNERSHIP EXPANSION**

Central to our expansion plan is the dual strategy of organic user growth coupled with the establishment of strategic distribution partnerships. The last quarter has been pivotal, with significant additions to our partner ecosystem. In parallel, we have upgraded our content sharing systems, enhancing user experience and interaction. These improvements are key in fostering a more connected and creatively vibrant community on our platform.

## **KOGAMA IS ADVENTURE BOX'S FLAGSHIP PRODUCT: EMPOWERING GAMERS AS CREATORS**

Adventure Box's premier offering, KOGAMA, is uniquely designed for a growing type of gamers who go beyond playing to actively creating, modifying, and reconstructing their gaming worlds. This platform skillfully merges various elements to cater to its diverse user base. It serves as a dynamic marketplace for games and gaming components, offering a sales channel that caters to both creators and consumers. Additionally, KOGAMA features an intuitive game design tool, crafted specifically for non-professional users, democratising game development. At its heart, it is also a thriving social network, fostering community interactions centred around a shared passion for games. KOGAMA's fusion of these elements results in an unmatched ecosystem, perfectly poised to cater to the needs and aspirations of gaming enthusiasts and creators around the globe.

Thank you for your continued trust and partnership.

Stockholm , XX Noveber 2023

Michal Bendtsen  
CEO

# THE GROUP'S FINANCIAL DEVELOPMENT

## FINANCIAL SUMMARY

in thousands SEK (if not otherwise specified)	1 July -30 Sept		1 Jan -30 Sept		1 Jan -31 Dec
Adventure Box Technology consolidated Group	2023	2022	2023	2022	2022
Net sales	661	0	1,811	0	501
Other revenues	0	89	0	399	459
Total expenses	-3,889	-3,462	-13,436	-10,427	-29,058
Earning before interest and tax (EBIT)	-2,839	-2,752	-10,675	-7,613	-25,057
Earnings before tax (EBT)	-2,804	-2,786	-10,648	-7,687	-25,099
Net income	-2,623	-2,786	-10,104	-7,687	-24,918
Cash flow after net investments	-2,177	-3,739	-8,127	-14,440	-17,113
Investments in intangible fixed assets, net	-500	-1,167	-2,660	-5,242	-6,377
Cash and bank	3,000	14,374	3,000	14,374	11,377
Total equity	18,482	24,280	18,482	24,280	28,582
<b>Key ratios</b>					
Earnings per share before dilution, SEK	-0.09	-0.18	-0.34	-0.51	-1.34
Earnings per share after dilution, SEK	-0.09	-0.18	-0.34	-0.51	-1.34
Return on equity, %	neg	neg	neg	neg	neg
Equity by share, SEK	0.61	1.61	0.61	1.61	0.95
Solvency ratio	76%	84%	76%	84%	81%
Number of employees	7	15	7	15	11

## QUARTER JULY- SEPTEMBER 2023

All comparative figures refer to the Adventure Box group when the subsidiary Adventure Box Incentive AB was formed in June 2020, which is consolidated from the second quarter of 2020, and that the acquisition of Multiverse ApS including its subsidiary Kogama Works ApS is consolidated from the 7th of October 2022.

### Net sales

The groups net sales for the second quarter amounted to SEK 611 thousand (SEK 0 thousand).

### Expenses

The costs during the quarter amounted to SEK 3,889 thousand (SEK 3,462 thousand). The increase is due to higher personnel costs due to consolidation of the Danish part of the business as well as increased depreciation compared to the previous year due to depreciation of acquired development expenses, brand name, and goodwill.

### Net earnings

Net earnings amounted to SEK -2,623 thousand (SEK -2,786 thousand) or SEK -0.09 (SEK -0.18) per share before dilution. The deterioration in earnings is due to higher personnel costs and higher depreciation compared to the same period last year.

## Cash-flow and liquidity

The quarter's cash flow amounted to SEK -2,177 thousand (SEK -3,964 thousand) and the net cash flow before financial items amounted to SEK -2,177 thousand (SEK -3,739 thousand), or SEK -0.07 (SEK -0.25) per share before dilution. Cash and cash equivalents at the end of the period amounted to SEK 3,000 thousand (SEK 14,374 thousand).

The board assesses that there are challenges regarding continued operations and therefore sees it as crucial that the group increases its profitability and carries out the planned capital raising during the end of 2023. The board makes the assessment that the group has good conditions to carry out capital raising to ensure the group's continued operation and at the same time be able to implement strategic investments in the short and long term.

### Investments

During the quarter, the group invested SEK 1 thousand (SEK 0 thousand) in tangible fixed assets and SEK 500 thousand (SEK 1,167 thousand) were invested in development.

### Equity

Equity in the group at the end of the quarter amounted to SEK 18,482 thousand (SEK 24,280 thousand) or SEK 0.61 (SEK 1.61) per share. The solvency ratio at the end of the period was 76% (84%).

## PERIOD JANUARY- SEPTEMBER 2023

### Net sales

The groups net sales for the period amounted to SEK 1,811 thousand (SEK 0 thousand).

### Expenses

The costs during the period amounted to SEK 13,436 thousand (SEK 10,427 thousand). The increase is due to higher personnel costs due to consolidation of the Danish part of the business as well as increased depreciation compared to the previous year due to depreciation of acquired development expenses, brand name, and goodwill.

### Net earnings

Net earnings amounted to SEK -10,104 thousand (SEK -7,687 thousand) or SEK -0.34 (SEK -0.51) per share before dilution. The deterioration in earnings is due to higher personnel costs and higher depreciation compared to the same period last year.

### Cash-flow and liquidity

The period's cash flow amounted to SEK -8,377 thousand (SEK -15,191 thousand) and the net cash flow before financial items amounted to SEK -8,127 thousand (SEK -14,440 thousand), or SEK -0.27 (SEK -0.96) per share before dilution. Cash and cash equivalents at the end of the period amounted to SEK 3,000 thousand (SEK 14,374 thousand).

### Investments

During the period, the group invested SEK 0 thousand (SEK 0 thousand) in tangible fixed assets and SEK 2,660 thousand (SEK 5,242 thousand) were invested in development.

### 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 in the near future that can justify capitalizing the value of the loss carry-forwards, which is why the deferred tax asset has not been reported. The tax deficits in the company amount to SEK 103,114 thousand (SEK 78,045 thousand) as of 31 Dec 2022.

## 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 Technology AB (publ) owns all shares in Adventure Box Incentive AB (559244-0241) and Multiverse ApS in Copenhagen (297596), which in turn owns 100% in Kogama Works ApS (1574953).

## QUARTER JULY - SEPTEMBER 2023

### Net sales

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

### Expenses

Operating expenses for the period amounted to SEK 992 thousand (SEK 2,752 thousand).

## Net earnings

Net earnings amounted to SEK -232 thousand (SEK -2,786 thousand)

## Liquidity

Cash and cash equivalents amounted to SEK 1,366 thousand (SEK 14,255 thousand) at the end of the period.

## Equity

Equity in the parent company at the end of the quarter amounted to SEK 25,360 thousand (SEK 22,249 thousand) or SEK 0.84 (SEK 1.61) per share. The solvency ratio at the end of the quarter was 90% (84%). The number of shares in the company amounts to 30,139,372 and the share capital is SEK 3,013,937.20.

## PERIOD JANUARY - SEPTEMBER 2023

### Net sales

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

### Expenses

Operating expenses for the period amounted to SEK 6,700 thousand (SEK 10,412 thousand).

### Earnings before tax

Earnings after financial items were SEK -4,712 thousand (SEK -7,672 thousand)

## INCENTIVE SCHEMES FOR PERSONNEL AND CONSULTANTS

The company has one active option program.

## Program 5:2021 1&2

120,000 warrants that give the holder the right to make a new subscription for shares with the support of the warrants can take place during the period from and including July 1, 2024 (but at the earliest the day after the issuance of the company's interim report for the period Q1 2024) up to and including the day that falls on 30 calendar days thereafter. The average volume-weighted price during the period was 6.96, which is why the subscription price is (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 the warrants that can be issued and transferred are used for the 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 warrant conditions) which corresponds to a dilution of the share capital and votes in the company if about 0.395 percent.

## TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the quarter.

## THE COMPANY'S OPERATIONS AND RISK FACTORS

### INDUSTRY AND BUSINESS-RELATED RISKS

#### Commercialization

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

Estimated probability that the risk occurs: medium.

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

#### Competitive market

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

Estimated probability that the risk occurs: medium.

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

#### Processing of personal data and regulatory risks

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

Estimated probability that the risk occurs: low.

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

#### Dependency on key personnel

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

Estimated probability that the risk occurs: low.

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

#### Risks related to open source

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

Estimated probability that the risk occurs: low.

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

#### Dependency on well-functioning IT systems

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

Estimated probability that the risk occurs: low.

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

### FINANCIAL RISKS

#### Future financing needs

The company's board and management continuously evaluate the future capital needs 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 sought will take place on unfavorable terms for the company or will not materialize at all.

Assessed likelihood of the risk occurring: high.

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

### EMPLOYEES

The number of employees by the end of the period were 7 (11) and the number of consultants 2 (3).

### THE BOARD'S DECLARATION

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

Stockholm November 24, 2023

The Board of Directors

Adventure Box Technology AB (publ)

## COMPRISED INCOME STATEMENT, GROUP

in thousands SEK (if not otherwise specified)	1 July -30 Sept		1 Jan -30 Sept		1 Jan -31 Dec
Adventure Box Technology consolidated group	2023	2022	2023	2022	2022
<i>Revenues</i>					
Net sales	661	0	1,811	0	501
Capitalized development expenses	389	621	950	2,415	3,041
Other revenues	0	89	0	399	459
<b>Total revenues</b>	<b>1,050</b>	<b>710</b>	<b>2,761</b>	<b>2,814</b>	<b>4,001</b>
<i>Operating expenses</i>					
Purchased services	-315	74	-921	-160	-165
External expenses	-257	-1,037	-2,239	-3,143	-4,373
Personnel expenses	-1,960	-1,771	-6,074	-4,894	-7,808
Depreciation and revaluations	-1,362	-729	-4,184	-2,184	-4,007
Retirement of capitalized development expenses	5	1	-18	-46	-12,705
<b>Total operating expenses</b>	<b>-3,889</b>	<b>-3,462</b>	<b>-13,436</b>	<b>-10,427</b>	<b>-29,058</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>-2,839</b>	<b>-2,752</b>	<b>-10,675</b>	<b>-7,613</b>	<b>-25,057</b>
<i>Financial income and expenses</i>					
<b>Financial net</b>	<b>35</b>	<b>-34</b>	<b>27</b>	<b>-74</b>	<b>-42</b>
<b>Earnings before tax (EBT)</b>	<b>-2,804</b>	<b>-2,786</b>	<b>-10,648</b>	<b>-7,687</b>	<b>-25,099</b>
Income tax	181	0	544	0	181
<b>Net income</b>	<b>-2,623</b>	<b>-2,786</b>	<b>-10,104</b>	<b>-7,687</b>	<b>-24,918</b>
Average amount of shares, before dilution, 000's	30,139	15,070	30,139	15,070	18,544
Average amount of shares, after dilution, 000's	31,887	16,818	31,887	16,818	20,292
The number of shares on closing date, before dilution, 000's	30,139	15,070	30,139	15,070	30,139
The number of shares on closing date, after dilution, 000's	31,887	16,818	31,887	16,818	31,887
Earnings per share, before dilution, SEK	-0.09	-0.18	-0.34	-0.51	-1.34
Earnings per share, after dilution, SEK	-0.09	-0.18	-0.34	-0.51	-1.34

## COMPRISED BALANCE SHEET, GROUP

in thousands SEK	30 Sept		31 Dec
Adventure Box Technology consolidated Group	2023	2022	2022
<i>ASSETS</i>			
<i>Non-current assets</i>			
<i>Inangible assets</i>			
Capitalized development expenses	7,616	12,917	6,477
Trade marks	5,975	0	7,095
Goodwill	6,387	0	7,585
<i>Tangible assets</i>			
Machinery & equipment	218	365	325
<i>Financial non-current assets</i>			
Deposits	11	0	10
<b>Total non-current assets</b>	<b>20,207</b>	<b>13,282</b>	<b>21,492</b>
<i>Current Assets</i>			
Trade receivables and other current assets	1,252	1,082	2,581
Cash and bank	3,000	14,374	11,377
<b>Total current assets</b>	<b>4,252</b>	<b>15,456</b>	<b>13,958</b>
<b>TOTAL ASSETS</b>	<b>24,459</b>	<b>28,738</b>	<b>35,450</b>
<i>EQUITY and LIABILITIES</i>			
<i>Equity</i>			
Restricted equity	5,930	11,727	3,914
non-restricted equity	12,552	12,553	24,668
<b>Total equity</b>	<b>18,482</b>	<b>24,280</b>	<b>28,582</b>
<i>Provisions and liabilities</i>			
Deferred tax	2,067	0	2,611
Long-term liabilities	667	1,142	667
Current liabilities	3,243	3,316	3,590
<b>Total provisions and liabilities</b>	<b>5,977</b>	<b>4,658</b>	<b>6,868</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,459</b>	<b>28,738</b>	<b>35,450</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands SEK

Adventure Box Technology Group, 1 July 2022-30 Sept 2022	Share capital	Fund for development expenses	Other capital contribu- tions	Translation reserve	Retained earnings	This period's income	Total share- holder's equity
<b>Opening balance 2022-07-01</b>	1,507	11,213	108,907	0	-89,660	-4,901	27,066
<i>Income</i>							
Appropriation of last year's earnings							
Change of fund for development expenses		1,167			-1,167		
Net earnings for period						-2,786	-2,786
<b>Total earnings</b>	0	1,167	0	0	-1,167	-2,786	-2,786
<i>Transactions with shareholders</i>							
<b>Total transactions with shareholders</b>	0	0	0	0	0	0	0
<b>Closing balance 2022-09-30</b>	1,507	12,380	108,907	0	-90,827	-7,687	24,280
<b>Adventure Box Technology Group, 1 Jan 2022-30 Sept 2022</b>							
<b>Opening balance 2022-01-01</b>	1,507	9,741	108,907	0	-42,959	-45,229	31,967
<i>Income</i>							
Appropriation of last year's earnings					-45,229	45,229	
Change of fund for development expenses		2,639			-2,639		
Net earnings for period						-7,687	-7,687
<b>Total earnings</b>	0	2,639	0	0	-47,868	37,542	-7,687
<i>Transactions with shareholders</i>							
<b>Total transactions with shareholders</b>	0	0	0	0	0	0	0
<b>Closing balance 2022-09-30</b>	1,507	12,380	108,907	0	-90,827	-7,687	24,280
<b>Adventure Box Technology Group, 1 July 2023-30 Sept 2023</b>							
<b>Opening balance 2023-07-01</b>	3,014	2,198	128,874	69	-105,565	-7,481	21,109
<i>Income</i>							
Appropriation of last year's earnings							0
Change of fund for development expenses		718			-718		0
Net earnings for period				-4		-2,623	-2,627
<b>Total earnings</b>	0	718	0	-4	-718	-2,623	-2,627
<i>Transactions with shareholders</i>							
<b>Total transactions with shareholders</b>	0	0	0	0	0	0	0
<b>Utgående balans 2023-09-30</b>	3,014	2,916	128,874	65	-106,283	-10,104	18,482
<b>Adventure Box Technology Group, 1 Jan 2023-30 Sept 2023</b>							
<b>Opening balance 2023-01-01</b>	3,014	900	128,874	59	-79,349	-24,918	28,580
<i>Income</i>							
Appropriation of last year's earnings					-24,918	24,918	0
Change of fund for development expenses		2,016			-2,016		0
Net earnings for period				6		-10,104	-10,098
<b>Total earnings</b>	0	2,016	0	6	-26,934	14,814	-10,098
<i>Transactions with shareholders</i>							
<b>Total transactions with shareholders</b>	0	0	0	0	0	0	0
<b>Closing balance 2023-09-30</b>	3,014	2,916	128,874	65	-106,283	-10,104	18,482

## COMPRISED STATEMENT OF CASH FLOW , GROUP

in thousands SEK Adventure Box Technology AB	1 July - 30 Sept		1 Jan - 30 Sept		1 Jan - 31 Dec
	2023	2022	2023	2022	2022
<i>Operating activities</i>					
Earnings after financial items	-2,623	-2,786	-10,104	-7,687	-23,337
Depreciation	1,362	729	4,184	2,184	2,728
Retirement of capitalized development expenses	0	0	0	0	12,647
Other non-cash items	-165	0	-528	0	0
Taxes paid	0	0	0	0	-101
<b>Cash flow from operating activities before change in working capital</b>	<b>-1,426</b>	<b>-2,057</b>	<b>-6,448</b>	<b>-5,503</b>	<b>-8,063</b>
Change in working capital	-279	-514	982	-3,694	-3,909
<b>Cash flow from operating activities</b>	<b>-1,705</b>	<b>-2,571</b>	<b>-5,466</b>	<b>-9,197</b>	<b>-11,972</b>
<i>Investment activities</i>					
Investments in intangible fixed assets	-500	-1,167	-2,660	-5,242	-6,377
Acquisition of subsidiary, net cash effect	0	0	0	0	1,236
Investments in tangible fixed assets, net	1	-1	0	-1	0
Investments in financial assets	27	0	-1	0	0
<b>Investments in tangible fixed assets, net</b>	<b>-472</b>	<b>-1,168</b>	<b>-2,661</b>	<b>-5,243</b>	<b>-5,141</b>
<b>Cash flow after net investment</b>	<b>-2,177</b>	<b>-3,739</b>	<b>-8,127</b>	<b>-14,440</b>	<b>-17,113</b>
<i>Financing activities</i>					
Repayments on loans	0	-225	-250	-775	-1,075
Capital injections	0	0	0	24	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>-225</b>	<b>-250</b>	<b>-751</b>	<b>-1,075</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-2,177</b>	<b>-3,964</b>	<b>-8,377</b>	<b>-15,191</b>	<b>-18,188</b>
Liquid assets beginning of period	5,177	18,338	11,377	29,565	29,565
Liquid assets at end of period	3,000	14,374	3,000	14,374	11,377

## COMPRISED INCOME STATEMENT, PARENT COMPANY

in thousands SEK	1 July - 30 Sept		1 Jan - 30 Sept		1 Jan - 31 Dec
Adventure Box Technology AB	2023	2022	2023	2022	2022
<i>Revenues</i>					
Net sales	0	0	0	0	0
Capitalized development expenses	389	621	950	2,415	3,041
Other revenues	336	89	1,008	399	459
<b>Total revenues</b>	<b>725</b>	<b>710</b>	<b>1,958</b>	<b>2,814</b>	<b>3,500</b>
<i>Operating expenses</i>					
Purchased services	280	74	132	-160	85
External expenses	-128	-1,037	-1,711	-3,128	-4,145
Personnel expenses	-1,062	-1,771	-4,855	-4,894	-7,287
Depreciation and revaluations	-82	-729	-249	-2,184	-2,728
Retirement of capitalized development expenses and other operating expenses	0	1	-17	-46	-12,705
<b>Total operating expenses</b>	<b>-992</b>	<b>-3,462</b>	<b>-6,700</b>	<b>-10,412</b>	<b>-26,780</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>-267</b>	<b>-2,752</b>	<b>-4,742</b>	<b>-7,598</b>	<b>-23,280</b>
<i>Financial income and expenses</i>					
Financial net	35	-34	30	-74	-42
<b>Earnings before tax (EBT)</b>	<b>-232</b>	<b>-2,786</b>	<b>-4,712</b>	<b>-7,672</b>	<b>-23,322</b>
Income tax	0	0	0	0	0
<b>Net income</b>	<b>-232</b>	<b>-2,786</b>	<b>-4,712</b>	<b>-7,672</b>	<b>-23,322</b>

## COMPRISED BALANCE SHEET, PARENT COMPANY

in thousands SEK	30 Sept		31 Dec
Adventure Box Technology AB	2023	2022	2022
<i>ASSETS</i>			
<i>Non-current assets</i>			
<i>Inangible assets</i>			
Capitalized development expenses	3,274	12,917	900
<i>Tangible assets</i>			
Machinery & equipment	218	365	325
<i>Financial assets</i>			
Shares in subsidiaries	21,499	25	21,499
<b>Total non-current assets</b>	<b>24,991</b>	<b>13,307</b>	<b>22,724</b>
<i>Current Assets</i>			
Intercompany receivables	75	58	58
Accounts receivables and other current assets	1,591	1,082	1,267
Cash and bank	1,366	14,255	10,016
<b>Total current assets</b>	<b>3,032</b>	<b>15,395</b>	<b>11,341</b>
<b>TOTAL ASSETS</b>	<b>28,023</b>	<b>28,702</b>	<b>34,065</b>
<i>Equity and liabilities</i>			
<i>Equity</i>			
Share capital	3,014	1,507	3,014
Fund for development expenses	2,916	10,220	900
<b>Total restricted equity</b>	<b>5,930</b>	<b>11,727</b>	<b>3,914</b>
Share premium	128,667	108,700	128,667
Retained earnings	-104,525	-88,506	-79,185
This year's earnings	-4,712	-7,672	-23,322
<b>Total non-restricted equity</b>	<b>19,430</b>	<b>12,522</b>	<b>26,160</b>
<b>Total equity</b>	<b>25,360</b>	<b>24,249</b>	<b>30,074</b>
<i>Provisions and liabilities</i>			
Long-term liabilities	667	1,142	667
Current liabilities	1,996	3,311	3,324
<b>Total provisions and liabilities</b>	<b>2,663</b>	<b>4,453</b>	<b>3,991</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,023</b>	<b>28,702</b>	<b>34,065</b>

## STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

in thousands SEK

Adventure Box Technology AB, 1 Jan 2022-31 Dec 2022	Share capital	Fund for development expenses	Share premium	Retained earnings	This period's income	Total shareholder's equity
<b>Opening balance 2022-01-01</b>	1,507	9,741	108,700	-42,859	-45,167	31,922
<i>Earnings</i>						
Appropriation of last year's earnings				-45,167	45,167	
Change of fund for development expenses		-8,841		8,841		
Net earnings for the year					-23,322	-23,322
<b>Total earnings</b>		<b>-8,841</b>	<b>0</b>	<b>-36,326</b>	<b>21,845</b>	<b>-23,322</b>
<i>Transactions with shareholders</i>						
Capital injection	1,507		19,967	0		21,474
<b>Total transactions with shareholders</b>	<b>1,507</b>	<b>0</b>	<b>19,967</b>	<b>0</b>	<b>0</b>	<b>21,474</b>
<b>Closing balance 2022-12-31</b>	<b>3,014</b>	<b>900</b>	<b>128,667</b>	<b>-79,185</b>	<b>-23,322</b>	<b>30,074</b>
<b>Adventure Box Technology AB, 1 Jan 2023-30 June 2023</b>						
<b>Opening balance 2023-01-01</b>	<b>3,014</b>	<b>900</b>	<b>128,667</b>	<b>-79,187</b>	<b>-23,322</b>	<b>30,072</b>
<i>Earnings</i>						
Appropriation of last year's earnings				-23,322	23,322	
Change of fund for development expenses		2,016		-2,016		0
Net earnings for the year					-4,712	-4,712
<b>Total earnings</b>	<b>0</b>	<b>2,016</b>	<b>0</b>	<b>-25,338</b>	<b>18,610</b>	<b>-4,712</b>
<i>Transactions with shareholders</i>						
Capital injection						0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance 2023-09-30</b>	<b>3,014</b>	<b>2,916</b>	<b>128,667</b>	<b>-104,525</b>	<b>-4,712</b>	<b>25,360</b>

# NOTES

## 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

## 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.



# DEFINITIONS AND KEY RATIOS

## **Earnings per share**

Net income divided by the average number of shares.

## **Average number of shares**

The average number of shares of Adventure Box Technology AB have been calculated as the number of shares outstanding after each capital injection times the number of days the shares have been outstanding.

## **Solvency ratio**

Equity in relation to the total assets of the company.

## **Return on equity**

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

## **Equity per share**

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

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

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

## **Cash-flow per share**

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



# UPCOMING REPORTS

2024-02-29 Year-end report 2023

2024-05-16 Annual General Meeting

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