



-TECHNOLOGY-

**QUARTERLY REPORT**  
SECOND QUARTER 2023

# QUARTERLY REPORT SECOND QUARTER 2023

Adventure Box Technology AB (publ)

Org. Nr. 556963-6599

## GROUP DEVELOPMENT

| Adventure Box Technology consolidated Group<br>in thousands SEK | 1 Apr -30 June |        | 1 Jan -30 June |         | 1 Jan -31 Dec |
|---|----------------|--------|----------------|---------|---------------|
|   | 2023           | 2022   | 2023           | 2022    | 2022          |
| Net sales   | 804            | 0      | 1,150          | 0       | 501           |
| Net income  | -2,994         | -1,924 | -7,481         | -4,901  | -24,918       |
| Earnings per share, SEK   | -0.10          | -0.13  | -0.25          | -0.33   | -1.34         |
| Average number of shares, thousands, before dilution            | 30,139         | 15,070 | 30,139         | 15,070  | 18,544        |
| Cash flow after net investment                                  | -2,049         | -4,527 | -5,950         | -10,701 | -17,113       |
| Cash and bank   | 5,177          | 18,338 | 5,177          | 18,338  | 11,377        |
| Total equity  | 21,111         | 27,066 | 21,111         | 27,066  | 28,582        |

### QUARTER APRIL 1 – JUNE 30 IN SUMMARY

- The group's net sales during the quarter reached SEK 804 thousand (SEK 0 thousand).
- Net income amounted to SEK -2,994 thousand (SEK -1,924 thousand) or SEK -0.10 (SEK -0.13) per share before dilution.
- Net cash flow before financial items amounted to SEK -2,049 thousand (SEK -4,527 thousand)
- The group's cash and cash equivalents at the end of the quarter amounted to SEK 5,177 thousand (SEK 18,338 thousand).
- The group's equity amounted to SEK 21,111 thousand (SEK 27,066 thousand) at the end of the quarter.

### PERIOD JANUARY 1 – JUNE 30 IN SUMMARY

- The group's net sales during the period reached SEK 1,150 thousand (SEK 0 thousand).
- Net income amounted to SEK -7,481 thousand (SEK -4,901 thousand) or SEK -0.25 (SEK -0.33) per share before dilution.
- Net cash flow before financial items amounted to SEK -5,950 thousand (SEK -10,701 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

## **WE CONTINUE ON OUR MISSION TO CREATE THE MOST ACCESSIBLE GAME CREATION PLATFORM AVAILABLE**

KOGAMA goes beyond just gaming and encourages collective creativity. Its online platform breaks the barriers of traditional gaming, allowing every user to create, play, and learn in an ever-evolving digital playground.

## **OUR USER BASE IS FOLLOWING THE EXPECTED SEASONAL TRENDS**

In the next two quarters, we anticipate a positive seasonal trend in the number of users. Additionally, we are always working towards growth by extending our publishing partnerships.

## **WE HAVE BEEN DEDICATED TO MAINTAINING COST EFFICIENCY**

We are committed to improving our processes by refining our operational procedures, making the most of our resources, and continue to implement cost-saving measures.

## **OUR COMMITMENT TO TRANSITIONING TOWARDS REWARDED ADS REMAINS A FOCUS**

Our approach to advertising involves offering in-game rewards to users who engage with ads. By doing so, we aim to balance user satisfaction with revenue generation. Despite the challenging market conditions, we remain optimistic that our innovative approach will differentiate us and facilitate sustainable growth.

## **VISION FOR AI-ASSISTED MOBILE GAME CREATION: A LONG-TIME GOAL**

KOGAMA is expanding beyond its web-based platform to create a mobile platform that allows users to easily create games. Our goal is to make game development simple and second nature, even while on the go, by integrating cutting-edge AI assistance. Our aim is to redefine creativity and accessibility for our community through the fusion of mobility and AI-enhanced design.

Stockholm 25 August 2023

Michal Bendtsen  
CEO

# THE GROUP'S FINANCIAL DEVELOPMENT

## FINANCIAL SUMMARY

| in thousands SEK (if not otherwise specified) | 1 Apr -30 June |        | 1 Jan -30 June |         | 1 Jan -31 Dec |
|---|----------------|--------|----------------|---------|---------------|
| Adventure Box Technology consolidated Group   | 2023           | 2022   | 2023           | 2022    | 2022          |
| Net sales                                     | 804            | 0      | 1,150          | 0       | 501           |
| Other revenues                                | 0              | 151    | 0              | 310     | 459           |
| Total expenses                                | -4,222         | -3,037 | -9,547         | -6,965  | -29,058       |
| Earning before interest and tax (EBIT)        | -3,196         | -1,903 | -7,836         | -4,861  | -25,057       |
| Earnings before tax (EBT)                     | -3,176         | -1,924 | -7,844         | -4,901  | -25,099       |
| Net income                                    | -2,994         | -1,924 | -7,481         | -4,901  | -24,918       |
| Cash flow after net investments               | -2,049         | -4,527 | -5,950         | -10,701 | -17,113       |
| Investments in intangible fixed assets, net   | -1,391         | -2,159 | -2,160         | -4,075  | -6,377        |
| Cash and bank                                 | 5,177          | 18,338 | 5,177          | 18,338  | 11,377        |
| Total equity                                  | 21,111         | 27,066 | 21,111         | 27,066  | 28,582        |
| <b>Key ratios</b>                             |                |        |                |         |               |
| Earnings per share before dilution, SEK       | -0.10          | -0.13  | -0.25          | -0.33   | -1.34         |
| Earnings per share after dilution, SEK        | -0.10          | -0.13  | -0.25          | -0.33   | -1.34         |
| Return on equity, %                           | neg            | neg    | neg            | neg     | neg           |
| Equity by share, SEK                          | 0.70           | 1.80   | 0.70           | 1.80    | 0.95          |
| Solvency ratio                                | 78%            | 84%    | 78%            | 84%     | 81%           |
| Number of employees                           | 7              | 15     | 7              | 15      | 11            |

## QUARTER APRIL- JUNE 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 804 thousand (SEK 0 thousand).

### Expenses

The costs during the quarter amounted to SEK 4,222 thousand (SEK 3,037 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 -2,994 thousand (SEK -1,924 thousand) or SEK -0.10 (SEK -0.13) 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 -2,049 thousand (SEK -4,778 thousand) and the net cash flow before financial items amounted to SEK -2,049 thousand (SEK -4,527 thousand), or SEK -0.07 (SEK -0.30) per share before dilution. Cash and cash equivalents at the end of the period amounted to SEK 5,177 thousand (SEK 18,338 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 or the beginning of 2024. 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 1,391 thousand (SEK 2,159 thousand) were invested in development.

### Equity

Equity in the group at the end of the quarter amounted to SEK 21,111 thousand (SEK 27,066 thousand) or SEK 0.70 (SEK 1.80) per share. The solvency ratio at the end of the period was 78% (84%).

## PERIOD JANUARY- JUNE 2023

### Net sales

The groups net sales for the period amounted to SEK 1,150 thousand (SEK 0 thousand).

### Expenses

The costs during the period amounted to SEK 9,547 thousand (SEK 6,965 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 -7,481 thousand (SEK -4,901 thousand) or SEK -0.25 (SEK -0.33) 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 -6,200 thousand (SEK -11,227 thousand) and the net cash flow before financial items amounted to SEK -5,950 thousand (SEK -10,701 thousand), or SEK -0.20 (SEK -0.71) per share before dilution. Cash and cash equivalents at the end of the period amounted to SEK 5,177 thousand (SEK 18,338 thousand).

## Investments

During the period, the group invested SEK 1 thousand (SEK 0 thousand) in tangible fixed assets and SEK 2,160 thousand (SEK 4,075 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 APRIL - JUNE 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 2,228 thousand (SEK 3,030 thousand).

### Net earnings

Net earnings amounted to SEK -1,647 thousand (SEK -1,917 thousand)

### Liquidity

Cash and cash equivalents amounted to SEK 3,326 thousand (SEK 18,219 thousand) at the end of the period.

### Equity

Equity in the parent company at the end of the quarter amounted to SEK 25,594 thousand (SEK 27,035 thousand) or SEK 0.85 (SEK 1.79) per share. The solvency ratio at the end of the quarter was 89% (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 - JUNE 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 5,708 thousand (SEK 6,950 thousand).

### Earnings before tax

Earnings after financial items were SEK -4,480 thousand (SEK -4,886 thousand)

## INCENTIVE SCHEMES FOR PERSONNEL AND CONSULTANTS

The company has two active option programs.

### Program 4:2020 1&2

155,000 warrants which give the holder the right to subscribe for a new share in Adventure Box Technology AB (publ) by 30 September 2023 at the latest. The average volume-weighted price during the period was 7.58, which is why the subscription price is (7.58 x 1.30) SEK 9.86 per share. When fully subscribed, the warrants bring in SEK 1,528,300 by issuing 155,000 new shares, which corresponds to a dilution of approximately 0.52 percent.

### 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 (6.96 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 August 25, 2023

The Board of Directors

Adventure Box Technology AB (publ)

## COMPRISED INCOME STATEMENT, GROUP

| in thousands SEK (if not otherwise specified)                | 1 Apr -30 June |               | 1 Jan -30 June |               | 1 Jan -31 Dec  |
|--|----------------|---------------|----------------|---------------|----------------|
| Adventure Box Technology consolidated group                  | 2023           | 2022          | 2023           | 2022          | 2022           |
| <i>Revenues</i>  |                |               |                |               |                |
| Net sales  | 804            | 0             | 1,150          | 0             | 501            |
| Capitalized development expenses                             | 222            | 983           | 561            | 1,794         | 3,041          |
| Other revenues   | 0              | 151           | 0              | 310           | 459            |
| <b>Total revenues</b>  | <b>1,026</b>   | <b>1,134</b>  | <b>1,711</b>   | <b>2,104</b>  | <b>4,001</b>   |
| <i>Operating expenses</i>                                    |                |               |                |               |                |
| Purchased services   | -318           | -111          | -606           | -234          | -165           |
| External expenses  | -847           | -909          | -1,982         | -2,106        | -4,373         |
| Personnel expenses   | -1,614         | -1,279        | -4,114         | -3,123        | -7,808         |
| Depreciation and revaluations                                | -1,426         | -726          | -2,822         | -1,455        | -4,007         |
| Retirement of capitalized development expenses               | -17            | -12           | -23            | -47           | -12,705        |
| <b>Total operating expenses</b>                              | <b>-4,222</b>  | <b>-3,037</b> | <b>-9,547</b>  | <b>-6,965</b> | <b>-29,058</b> |
| <b>Earnings before interest and tax (EBIT)</b>               | <b>-3,196</b>  | <b>-1,903</b> | <b>-7,836</b>  | <b>-4,861</b> | <b>-25,057</b> |
| <i>Financial income and expenses</i>                         |                |               |                |               |                |
| <b>Financial net</b>   | <b>20</b>      | <b>-21</b>    | <b>-8</b>      | <b>-40</b>    | <b>-42</b>     |
| <b>Earnings before tax (EBT)</b>                             | <b>-3,176</b>  | <b>-1,924</b> | <b>-7,844</b>  | <b>-4,901</b> | <b>-25,099</b> |
| Income tax   | 182            | 0             | 363            | 0             | 181            |
| <b>Net income</b>  | <b>-2,994</b>  | <b>-1,924</b> | <b>-7,481</b>  | <b>-4,901</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                     | -0.10          | -0.13         | -0.25          | -0.33         | -1.34          |
| Earnings per share, after dilution, SEK                      | -0.10          | -0.13         | -0.25          | -0.33         | -1.34          |

## COMPRISED BALANCE SHEET, GROUP

| in thousands SEK                            | 30 Jun        |               | 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            | 7,432         | 12,441        | 6,477         |
| Trade marks                                 | 6,348         | 0             | 7,095         |
| Goodwill                                    | 6,787         | 0             | 7,585         |
| <i>Tangible assets</i>                      |               |               |               |
| Machinery & equipment                       | 254           | 402           | 325           |
| <i>Financial non-current assets</i>         |               |               |               |
| Deposits                                    | 38            | 0             | 10            |
| <b>Total non-current assets</b>             | <b>20,859</b> | <b>12,843</b> | <b>21,492</b> |
| <i>Current Assets</i>                       |               |               |               |
| Trade receivables and other current assets  | 940           | 1,154         | 2,581         |
| Cash and bank                               | 5,177         | 18,338        | 11,377        |
| <b>Total current assets</b>                 | <b>6,117</b>  | <b>19,492</b> | <b>13,958</b> |
| <b>TOTAL ASSETS</b>                         | <b>26,976</b> | <b>32,335</b> | <b>35,450</b> |
| <i>EQUITY and LIABILITIES</i>               |               |               |               |
| <i>Equity</i>                               |               |               |               |
| Restricted equity                           | 5,212         | 12,720        | 3,914         |
| non-restricted equity                       | 15,899        | 14,346        | 24,668        |
| <b>Total equity</b>                         | <b>21,111</b> | <b>27,066</b> | <b>28,582</b> |
| <i>Provisions and liabilities</i>           |               |               |               |
| Deferred tax                                | 2,248         | 0             | 2,611         |
| Long-term liabilities                       | 667           | 1,417         | 667           |
| Current liabilities                         | 2,950         | 3,852         | 3,590         |
| <b>Total provisions and liabilities</b>     | <b>5,865</b>  | <b>5,269</b>  | <b>6,868</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>         | <b>26,976</b> | <b>32,335</b> | <b>35,450</b> |



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands SEK

| Adventure Box Technology Group,<br>1 Apr 2022-31 June 2022 | Share<br>capital | Fund for<br>development<br>expenses | Other<br>capital<br>contribu-<br>tions | Translation<br>reserve | Retained<br>earnings | This<br>period´s<br>income | Total<br>share-<br>holder's<br>equity |
|--|------------------|-------------------------------------|--|------------------------|----------------------|----------------------------|---------------------------------------|
| <b>Opening balance 2022-04-01</b>                          | 1 507            | 10 969                              | 108 907                                | 0                      | -89 416              | -2 977                     | 28 990                                |
| <i>Income</i>  |                  |                                     |  |                        |                      |                            |                                       |
| Appropriation of last year´s earnings                      |                  |                                     |  |                        |                      |                            |                                       |
| Change of fund for developmnet expenses                    |                  | 244                                 |  |                        | -244                 |                            |                                       |
| Net earnings for period                                    |                  |                                     |  |                        |                      | -1 924                     | -1 924                                |
| <b>Total earnings</b>                                      | 0                | 244                                 | 0                                      | 0                      | -244                 | -1 924                     | -1 924                                |
| <i>Transactions with shareholders</i>                      |                  |                                     |  |                        |                      |                            |                                       |
| <b>Total transactions with shareholders</b>                | 0                | 0                                   | 0                                      | 0                      | 0                    | 0                          | 0                                     |
| <b>Utgående balans 2022-06-30</b>                          | 1 507            | 11 213                              | 108 907                                | 0                      | -89 660              | -4 901                     | 27 066                                |

### Adventure Box Technology Group, 1 Jan 2022-30 Jun 2022

|   |       |        |         |   |         |         |        |
|---|-------|--------|---------|---|---------|---------|--------|
| <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 developmnet expenses     |       | 1 472  |         |   | -1 472  |         |        |
| Net earnings for period                     |       |        |         |   |         | -4 901  | -4 901 |
| <b>Total earnings</b>                       | 0     | 1 472  | 0       | 0 | -46 701 | 40 328  | -4 901 |
| <i>Transactions with shareholders</i>       |       |        |         |   |         |         |        |
| <b>Total transactions with shareholders</b> | 0     | 0      | 0       | 0 | 0       | 0       | 0      |
| <b>Closing balance 2022-06-30</b>           | 1 507 | 11 213 | 108 907 | 0 | -89 660 | -4 901  | 27 066 |

### Adventure Box Technology Group, 1 Apr 2023-30 Jun 2023

|   |       |       |         |    |          |        |        |
|---|-------|-------|---------|----|----------|--------|--------|
| <b>Opening balance 2023-04-01</b>           | 3 014 | 1 669 | 128 874 | 19 | -105 034 | -4 487 | 24 055 |
| <i>Income</i>                               |       |       |         |    |          |        |        |
| Appropriation of last year´s earnings       |       |       |         |    |          |        | 0      |
| Change of fund for developmnet expenses     |       | 529   |         |    | -529     |        | 0      |
| Net earnings for period                     |       |       |         | 50 |          | -2 994 | -2 944 |
| <b>Total earnings</b>                       | 0     | 529   | 0       | 50 | -529     | -2 994 | -2 944 |
| <i>Transactions with shareholders</i>       |       |       |         |    |          |        |        |
| <b>Total transactions with shareholders</b> | 0     | 0     | 0       | 0  | 0        | 0      | 0      |
| <b>Closing balance 2023-06-30</b>           | 3 014 | 2 198 | 128 874 | 69 | -105 563 | -7 481 | 21 111 |

### Adventure Box Technology Group, 1 Jan 2023-30 June 2023

|   |       |       |         |    |          |         |        |
|---|-------|-------|---------|----|----------|---------|--------|
| <b>Opening balance 2023-01-01</b>           | 3 014 | 900   | 128 874 | 59 | -79 347  | -24 918 | 28 582 |
| <i>Income</i>                               |       |       |         |    |          |         |        |
| Appropriation of last year´s earnings       |       |       |         |    | -24 918  | 24 918  | 0      |
| Change of fund for developmnet expenses     |       | 1 298 |         |    | -1 298   |         | 0      |
| Net earnings for period                     |       |       |         | 10 |          | -7 481  | -7 471 |
| <b>Total earnings</b>                       | 0     | 1 298 | 0       | 10 | -26 216  | 17 437  | -7 471 |
| <i>Transactions with shareholders</i>       |       |       |         |    |          |         |        |
| <b>Total transactions with shareholders</b> | 0     | 0     | 0       | 0  | 0        | 0       | 0      |
| <b>Closing balance 2023-06-30</b>           | 3 014 | 2 198 | 128 874 | 69 | -105 563 | -7 481  | 21 111 |

## COMPRISED STATEMENT OF CASH FLOW , GROUP

| in thousands SEK  | 1 Apr -30 June |               | 1 Jan -30 June |                | 1 Jan -31 Dec  |
|---|----------------|---------------|----------------|----------------|----------------|
| Adventure Box Technology consolidated group                                 | 2023           | 2022          | 2023           | 2022           | 2022           |
| <i>Operating activities</i>   |                |               |                |                |                |
| Earnings after financial items  | -2 813         | -1 924        | -7 481         | -4 901         | -23 337        |
| Depreciation  | 1 426          | 726           | 2 822          | 1 455          | 2 728          |
| Retirement of capitalized development expenses                              | 0              | 0             | 0              | 0              | 12 647         |
| Other non-cash items  | -182           | 0             | -363           | 0              | 0              |
| Taxes paid  | 0              | 0             | 0              | 0              | -101           |
| <b>Cash flow from operating activities before change in working capital</b> | <b>-1 569</b>  | <b>-1 198</b> | <b>-5 022</b>  | <b>-3 446</b>  | <b>-8 063</b>  |
| Change in working capital   | 913            | -1 170        | 1 261          | -3 180         | -3 909         |
| <b>Cash flow from operating activities</b>                                  | <b>-656</b>    | <b>-2 368</b> | <b>-3 761</b>  | <b>-6 626</b>  | <b>-11 972</b> |
| <i>Investment activities</i>  |                |               |                |                |                |
| Investments in intangible fixed assets                                      | -1 391         | -2 159        | -2 160         | -4 075         | -6 377         |
| Acquisition of subsidiary, net cash effect                                  | 0              | 0             | 0              | 0              | 1 236          |
| Investments in tangible fixed assets, net                                   | -1             | 0             | -1             | 0              | 0              |
| Investments in financial assets   | -1             | 0             | -28            | 0              | 0              |
| <b>Investments in tangible fixed assets, net</b>                            | <b>-1 393</b>  | <b>-2 159</b> | <b>-2 189</b>  | <b>-4 075</b>  | <b>-5 141</b>  |
| <b>Cash flow after net investment</b>                                       | <b>-2 049</b>  | <b>-4 527</b> | <b>-5 950</b>  | <b>-10 701</b> | <b>-17 113</b> |
| <i>Financing activities</i>   |                |               |                |                |                |
| Repayments on loans   | 0              | -275          | -250           | -550           | -1 075         |
| Capital injections  | 0              | 24            | 0              | 24             | 0              |
| <b>Cash flow from financing activities</b>                                  | <b>0</b>       | <b>-251</b>   | <b>-250</b>    | <b>-526</b>    | <b>-1 075</b>  |
| <b>CASH FLOW FOR THE PERIOD</b>   | <b>-2 049</b>  | <b>-4 778</b> | <b>-6 200</b>  | <b>-11 227</b> | <b>-18 188</b> |
| Liquid assets beginning of period   | 7 226          | 23 116        | 11 377         | 29 565         | 29 565         |
| Liquid assets at end of period  | 5 177          | 18 338        | 5 177          | 18 338         | 11 377         |

## COMPRISED INCOME STATEMENT, PARENT COMPANY

| in thousands SEK  | 1 Apr -30 June |               | 1 Jan -30 June |               | 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  | 222            | 983           | 561            | 1 794         | 3 041          |
| Other revenues  | 336            | 151           | 672            | 310           | 459            |
| <b>Total revenues</b>   | <b>558</b>     | <b>1 134</b>  | <b>1 233</b>   | <b>2 104</b>  | <b>3 500</b>   |
| <i>Operating expenses</i>   |                |               |                |               |                |
| Purchased services  | -89            | -111          | -148           | -234          | 85             |
| External expenses   | -595           | -902          | -1 583         | -2 091        | -4 145         |
| Personnel expenses  | -1 450         | -1 279        | -3 793         | -3 123        | -7 287         |
| Depreciation and revaluations   | -83            | -726          | -167           | -1 455        | -2 728         |
| Retirement of capitalized development expenses and other operating expenses | -11            | -12           | -17            | -47           | -12 705        |
| <b>Total operating expenses</b>   | <b>-2 228</b>  | <b>-3 030</b> | <b>-5 708</b>  | <b>-6 950</b> | <b>-26 780</b> |
| <b>Earnings before interest and tax (EBIT)</b>                              | <b>-1 670</b>  | <b>-1 896</b> | <b>-4 475</b>  | <b>-4 846</b> | <b>-23 280</b> |
| <i>Financial income and expenses</i>  |                |               |                |               |                |
| Financial net   | 23             | -21           | -5             | -40           | -42            |
| <b>Earnings before tax (EBT)</b>  | <b>-1 647</b>  | <b>-1 917</b> | <b>-4 480</b>  | <b>-4 886</b> | <b>-23 322</b> |
| Income tax  | 0              | 0             | 0              | 0             | 0              |
| <b>Net income</b>   | <b>-1 647</b>  | <b>-1 917</b> | <b>-4 480</b>  | <b>-4 886</b> | <b>-23 322</b> |

## COMPRISED BALANCE SHEET, PARENT COMPANY

| in thousands SEK                              | 30 June       |               | 31 Dec        |
|---|---------------|---------------|---------------|
| Adventure Box Technology AB                   | 2023          | 2022          | 2022          |
| <i>ASSETS</i>                                 |               |               |               |
| <i>Non-current assets</i>                     |               |               |               |
| <i>Inangible assets</i>                       |               |               |               |
| Capitalized development expenses              | 2 198         | 12 441        | 900           |
| <i>Tangible assets</i>                        |               |               |               |
| Machinery & equipment                         | 254           | 402           | 325           |
| <i>Financial assets</i>                       |               |               |               |
| Shares in subsidiaries                        | 21 499        | 25            | 21 499        |
| <b>Total non-current assets</b>               | <b>23 951</b> | <b>12 868</b> | <b>22 724</b> |
| <i>Current Assets</i>                         |               |               |               |
| Intercompany receivables                      | 75            | 58            | 58            |
| Accounts receivables and other current assets | 1 276         | 1 154         | 1 267         |
| Cash and bank                                 | 3 326         | 18 219        | 10 016        |
| <b>Total current assets</b>                   | <b>4 677</b>  | <b>19 431</b> | <b>11 341</b> |
| <b>TOTAL ASSETS</b>                           | <b>28 628</b> | <b>32 299</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                 | 2 198         | 11 213        | 900           |
| <b>Total restricted equity</b>                | <b>5 212</b>  | <b>12 720</b> | <b>3 914</b>  |
| Share premium                                 | 128 667       | 108 700       | 128 667       |
| Retained earnings                             | -103 805      | -89 499       | -79 185       |
| This year's earnings                          | -4 480        | -4 886        | -23 322       |
| <b>Total non-restricted equity</b>            | <b>20 382</b> | <b>14 315</b> | <b>26 160</b> |
| <b>Total equity</b>                           | <b>25 594</b> | <b>27 035</b> | <b>30 074</b> |
| <i>Provisions and liabilities</i>             |               |               |               |
| Long-term liabilities                         | 667           | 1 417         | 667           |
| Current liabilities                           | 2 367         | 3 847         | 3 324         |
| <b>Total provisions and liabilities</b>       | <b>3 034</b>  | <b>5 264</b>  | <b>3 991</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>           | <b>28 628</b> | <b>32 299</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>-79 185</b>    | <b>-23 322</b>       | <b>30 074</b>              |
| <i>Earnings</i>   |               |                               |                |                   |                      |                            |
| Appropriation of last year's earnings                       |               |                               |                | -23 322           | 23 322               |                            |
| Change of fund for development expenses                     |               | 1 298                         |                | -1 298            |                      | 0                          |
| Net earnings for the year                                   |               |                               |                |                   | -4 480               | -4 480                     |
| <b>Total earnings</b>                                       | <b>0</b>      | <b>1 298</b>                  | <b>0</b>       | <b>-24 620</b>    | <b>18 842</b>        | <b>-4 480</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 2023-06-30</b>                           | <b>3 014</b>  | <b>2 198</b>                  | <b>128 667</b> | <b>-103 805</b>   | <b>-4 480</b>        | <b>25 594</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

2023-11-24 Quarterly report Q3

2024-02-29 Year-end report 2023

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