



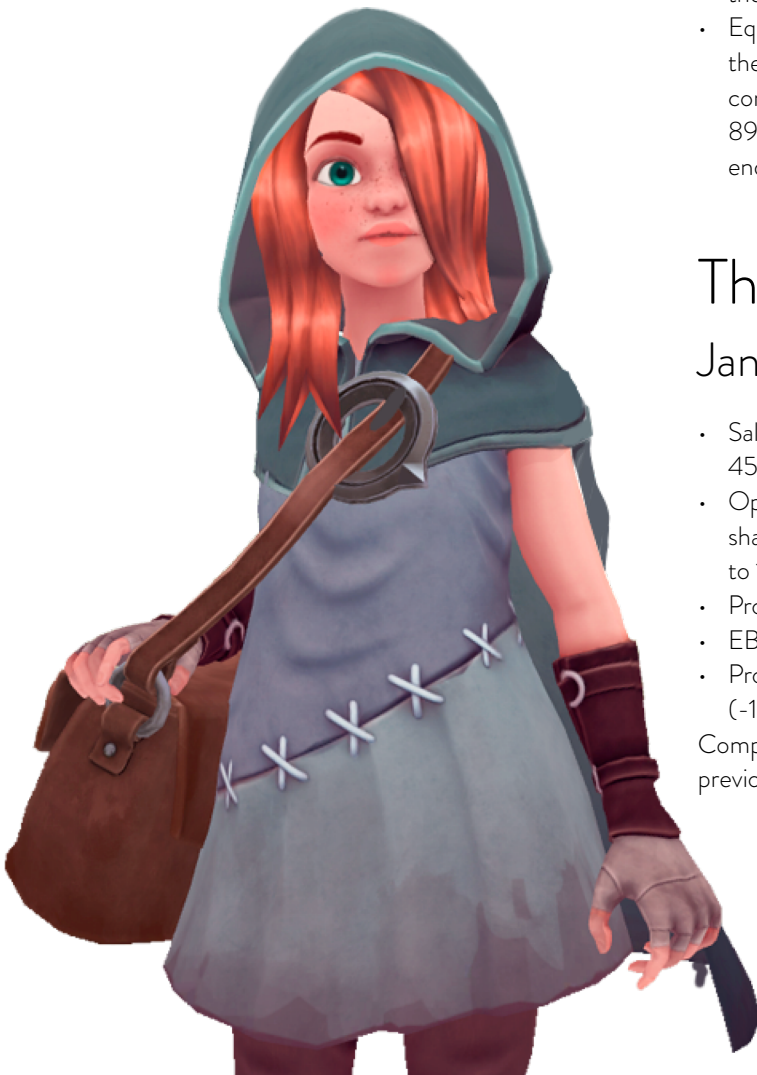
GHOSTS OF TABULARIA

Beyond Frames Entertainment AB (publ)

YEAR-END REPORT Fourth quarter Q4, 2023

Fourth quarter, October 1 – December 31, 2023

- Sales amounted to 40,386 (4,239) kSEK, an increase of 853% compared to Q4 2022.
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to 3,853 (-5,186) kSEK
- Profit after financial items amounted to -3,749 (-7,840) kSEK
- EBITDA per share amounted to 0.22 (-0.30) SEK
- Profit per share after financial items amounted to SEK -0.22 (-0.46) SEK
- Cash and cash equivalents at the end of the quarter amounted to 21,820 (48,309) kSEK. This compares to 34,555 kSEK at the end of the previous quarter.
- Equity attributable to the parent company's shareholders in the Group amounted to 81,921 kSEK at the end of the quarter, corresponding to 4.77 SEK per share, compared with 89,556 kSEK, corresponding to 5.22 SEK per share at the end of the corresponding quarter last year.



The Period, January 1 – December 31, 2023

- Sales amounted to 136,932 (24,817) kSEK, an increase of 452% compared to the corresponding period of 2022.
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to 10,160 (-13,513) kSEK
- Profit after financial items amounted to -7,746 (-22,696) kSEK
- EBITDA per share amounted to 0.59 (-0.79) SEK
- Profit per share after financial items amounted to SEK -0.45 (-1.32) SEK

Comparative figures refer to the corresponding period of the previous year unless otherwise stated.

CEO Comments

Historic Growth and a Promising Future

Beyond Frames finished the year on a strong 4th quarter with an 853% increase in revenue year over year, and positive EBITDA. For the 12-month period, revenues were up 452%, marking the company's best year so far.



The incredible performance of Ghosts of Tabor was our major headline-maker throughout 2023. The singular title's KPIs have been game-changing for Beyond Frames and we look forward to its continued contribution. Additionally, the 32.6 MSEK in project funding secured for Cortopia

productions, which will continue to be paid out through 2025, was a strong addition to the core of our business today and into the future.

Our growth this year has been historic, and with 6 projects already in production we're excited about the future. Beyond what's already in the pipeline, we're still focused on scaling the business and looking to find creative ways to do so as we weather these tough market conditions.

Publishing

This was the first holiday for Ghosts of Tabor and sales were exceptional, even while the game was still in early access. On February 8th, Ghosts of Tabor graduated out of Meta's App Lab market onto the main Meta Quest Store. The title had a successful relaunch, holding a solid top-5 position on the Meta Quest Store's Top-Sellers list during its launch week, and has remained in a top-5 position as of this report. The game launched at a higher price point of \$24.99 USD compared to its beta period price of \$19.99 USD. At launch, several downloadable content (DLC) bundles were sold and performed well. We plan to work with Combat Waffle to release more DLC in the future.

We announced furthering our partnership with Combat Waffle Studios by publishing their next 2 titles, GRIM and Silent North. These titles are already gaining traction. The plan is to launch these titles onto Meta Quest App Labs and SteamVR Early Access similar to the strategy used for Ghosts of Tabor.

Our Publishing division continues to hunt for the next big hit using the proprietary data we've collected from our portfolio. We have a full pipeline of candidates and look forward to announcing more partnerships this year.

Studios

Cortopia is working on the three titles we mentioned in Q3. We haven't provided details on any of the titles yet, but plan to announce the first of the three titles this spring. For Cortopia

titles with project external funding agreements, the studio recognized their paid milestones in Q4.

Moon Mode has come on board with Cortopia to assist with the development of our yet-to-be-named major studio IP title.

Odd Raven is still in production on their unannounced title.

Market

For the first time, Meta's Reality Labs segment earned more than a billion USD in a quarter with the Meta Quest 2 and 3 having a strong holiday. The Meta Quest app, which is required to play the Meta Quest line of hardware, was the #1 app on iOS in the United States again just as it was in 2022. Beyond Frames felt the rise in headset sales as our own titles sold better across our entire catalog.

The Apple Vision Pro, Apple's first XR headset, has been released to the public. During the pre-order period, the device sold out within 15 minutes. We see this as a promising signal for XR and spatial computing.

The video game industry at large is going through a market correction. Layoffs and studio closures have taken over headlines in recent days and we see this trend continuing through the rest of the year. We also see this time as an opportunity for companies with resources to consolidate and/or found new studios with more efficient development capabilities. We're certainly keeping an eye out for ways Beyond Frames can leverage its resources to build an even stronger company group.

The Future

Our 6 active productions have planned releases through early 2026, and we believe they will pave a financially lucrative road for Beyond over the next few years. During that time, we're still eager to expand our operations to PC and console gaming. Given the state of the market, we believe there are great deals to be made to secure our non-XR pipeline. We're adjusting our approach under these new market conditions and look forward to sharing more in 2024.

Thanks to our players, staff, and partners for your continued support.

Ace St. Germain,
CEO Beyond Frames Entertainment AB (publ)



Significant events during the quarter

Beyond Frames extended its partnership with Combat Waffle Studios for two new upcoming titles

Beyond Frames announced its extended partnership with *Ghosts of Tabor* developer Combat Waffle Studios. The partnership will pertain to two new titles expected to be released in 2024/2025. Beyond Frames, as the publishing partner, will provide development funding, and other publishing services. More details will be released at a later date.

Beyond Frames' publishing title *Ghosts of Tabor* won Game of the Year Award

Ghosts of Tabor, the breakout VR hit created by Combat Waffle Studios and published by Beyond Frames Entertainment won the coveted VR Game of The Year award at the 7th annual VR Awards.

Beyond Frames secured license agreement for one of the world's highest-grossing media franchises

Beyond Frames Entertainment announced that they secured a license agreement with a yet-to-be-named, global media and entertainment conglomerate to develop a VR action title for one of the biggest entertainment franchises in the world.

Nomination Committee appointed in Beyond Frames Entertainment AB (publ)

In accordance with the decision at the Annual General Meeting (the "AGM") on June 21, 2023, in Beyond Frames Entertainment AB (publ), the Company's chairman contacted the Company's three largest owners in terms of votes, each of whom were offered to appoint a representative to form the Nomination Committee.

Beyond Frames and YetUnknown Games to collaborate on mixed reality and hand-tracking game "Toy Monsters"

Beyond Frames entered into a publishing partnership with single developer YetUnknown Games to develop and distribute the Meta Quest App Lab title, "Toy Monsters". Beyond Frames will work with the developer and advise on

product strategy while on App Lab, with the intention of achieving a Meta Quest Store launch in the future.

Outta Hand Landed on Meta Quest Top Sales List

Beyond Frames' new publishing title, *Outta Hand*, debuted as a top-10 seller on the Meta Quest store.

Significant events after the end of the quarter

VR Extraction Shooter 'Ghosts of Tabor' Reported for Duty on Meta Quest Store on February 8th.

Following more than \$10 million in combined sales on App Lab and Steam Early Access in just 325 days, Beyond Frames Entertainment and Combat Waffle Studios have unleashed the multiplayer survival extraction shooter *Ghosts of Tabor* onto the Meta Quest Store after 11 months as one of the best selling titles during its time on App Lab. Featuring hardcore squad-based survival, scavenging, and crafting, the VR-exclusive extraction title developed by Combat Waffle has been acclaimed by players during its App Lab phase for its immersion, realism, and commitment to ongoing content. *Ghosts of Tabor* is also available in Early Access on Steam VR, and arrives on PlayStation VR2 and Pico later this year.

Resolutions at the Extraordinary General Meeting in Beyond Frames Entertainment AB (publ)

At the extraordinary general meeting of Beyond Frames Entertainment AB (publ) on January 24, 2024, in the company's offices at Bondegatan 21 in Stockholm, several decisions were made. It was decided to raise the maximum number of board members to 6 and to appoint Catherine Ehrensward and Fredrik Burvall as board members. It was decided to adjust the board fee to SEK 330,000. It was also decided to approve the warrant program according to Appendix 1.1. For detailed information about the decisions, refer to the complete summons.

The Board proposes that no dividend be paid for the period

Board intends to continue applying a growth-oriented strategy and continue to invest in both its studio and publishing business.

About Beyond Frames Entertainment

Beyond Frames Entertainment is a video game company headquartered in Stockholm. We aim to bring together skilled game developers with a common vision: crafting engaging, high-quality gaming experiences for PC, console, Virtual Reality (VR), Augmented Reality (AR), and Mixed Reality (MR) technologies.

Our strategy involves developing games through owned and operated studios and partnering with external studios to foster their growth through world-class publishing services.

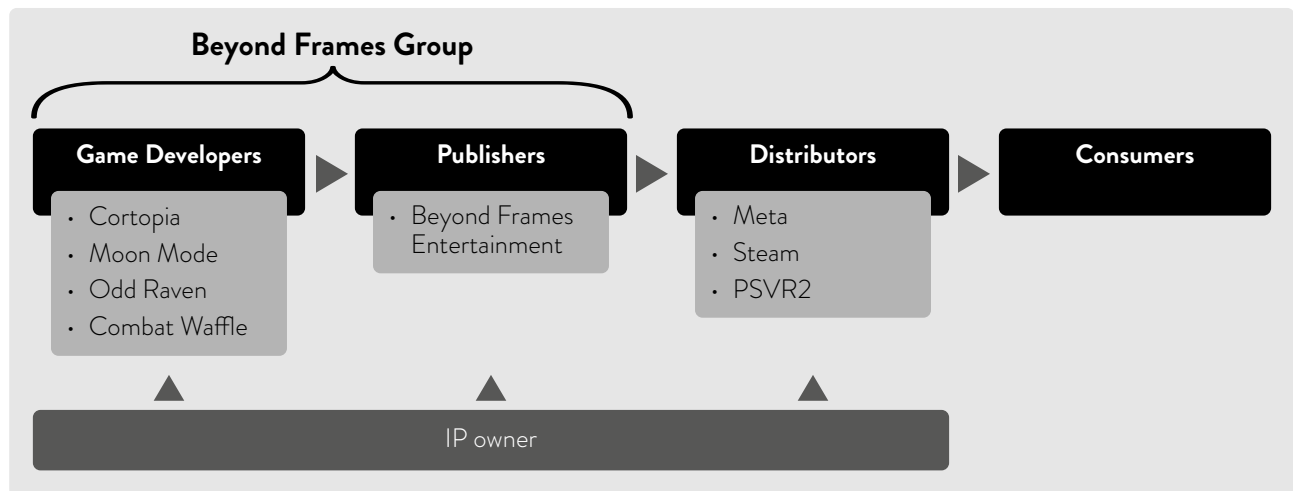
Game Studios:

Beyond Frames currently owns, fully or in part, three XR studios: Cortopia, Moon Mode, and Odd Raven.

Publishing Services:

Through our publishing services, we can assist developers with financing across various project phases. We also offer creative and production-related support and traditional publishing services, including sales, marketing, platform, and launch support. Our primary goal is to contribute to the evolution and expansion of content creation for XR platforms.

Beyond Frames' Position in the Value Chain



Intellectual Property Owner:

As an Intellectual Property (IP) owner, Beyond Frames holds the rights to trademarks in various games. Operating as both a developer and a publisher, Beyond Frames possesses and licenses intellectual property rights for its in-house developed games, as well as several titles featured under its publishing services.

Game Developer:

Game developers can both develop proprietary games internally and work on behalf of someone else, in what is commonly referred to as "work for hire". Beyond Frames has ownership in three studios specializing in XR and is involved in multiple co-funded projects in collaboration with external partner studios.

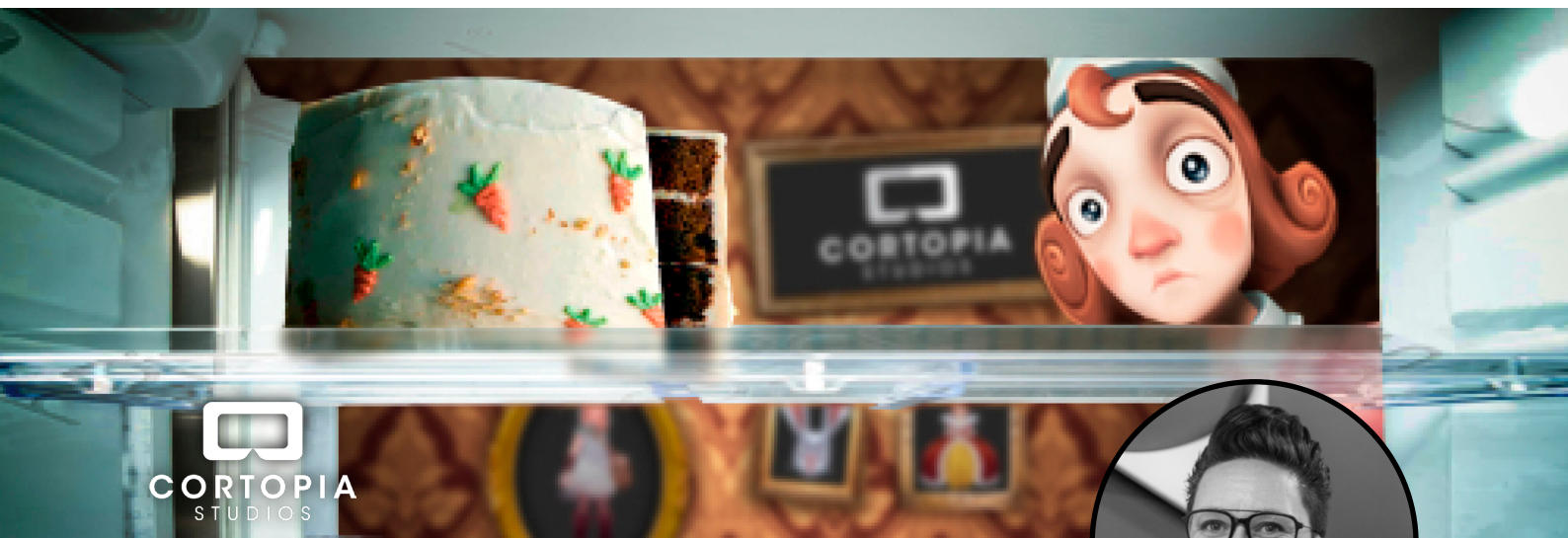
Publisher:

Publishers can undertake various responsibilities, including financing, production-related support, sales, marketing, and distribution. In its role as a publisher, Beyond Frames evaluates which titles to bring to market and has a solid publishing portfolio featuring appealing XR titles.

Distributor:

Distributors own the channels and platforms through which games are sold and played. Beyond Frames has established relationships with several major distributors of XR games, such as Meta Quest, Steam, and PlayStation's PSVR2.

Our game studios



Cortopia Studios

Beyond Frames ownership share: 100 %

Head of Studio: Annika Stråth Roslund

Annika Stråth Roslund has worked at Beyond Frames since February 2021. Annika has extensive experience leading and developing teams and has previously worked with HR and Finance in leading roles since 1998.

Studio

The studio was founded in 2016 as a spin-off from the company Univrses. In the same year, Cortopia released its first VR title *Wands* - an award-winning first-person multiplayer game that became one of the world's most popular games in its genre. The studio's main focus has been on the development of games for VR, MR, and AR, but it has the capacity to develop games for other types of platforms as well. Cortopia has technical excellence and great market potential in game development.

In March 2020, Cortopia's second VR game was launched: *Down the Rabbit Hole*. This award-winning VR puzzle adventure was an immediate best-seller thanks to the interactive plot and its unique way of allowing the player to move around in VR. Three years later, it is still one of the highest-rated games on the Meta Quest store.

Cortopia's third project, *Wands Alliances*, was launched on June 30, 2022, on Meta Quest 2.

Cortopia's fourth, fifth, and sixth projects are currently in production.



Moon Mode

Beyond Frames ownership: 55 %

Head of Studio: Alex May, a veteran of the gaming industry recognized for his work in sound design for computer games.

Alex May is an experienced game producer and graphic designer with a successful track record in audio production and sound design for computer games. In 2013, when Alex worked on early VR projects for the game studio VITEI Backroom in Japan, he met Chris McLaughlin, a game designer with over 15 years of experience in game development, and art director Therèse Pierrau.

The trio achieved great success and won many awards for their work with large companies such as Sony, Meta, and Universal Studios Japan, among others. Eventually, they chose to start their own studio together: Moon Mode.



Studio

Moon Mode has worked with VITEI Backroom's IPs and, among other things, developed the VR game Paper Valley. They also consult for global entertainment companies.

Moon Mode launched its first proprietary IP, *Spacefolk City*, on October 21, 2021, on Meta Quest 2 and a few weeks later on Steam. *Spacefolk City* is a humorous and approachable "city builder" game. In addition to taking on work-for-hire projects, Moon Mode is actively prototyping their next title and supporting Cortopia on an ongoing project.



Odd Raven Studios

Beyond Frames ownership: 38 %

Co-Heads of Studio: Johan Högfeldt and Mikael Cruseman

Mikael and Johan's joint career in game development goes back a long way. The first time they worked together was when they created the game *Hammerwatch Coliseum* for iOS and Android in collaboration with King. They also have experience working on famous titles such as *Battlefield* at DICE and Neybers. The successful collaboration between Mikael and Johan later led to the two of them starting Odd Raven Studios.

Studio

Odd Raven Studios, founded in 2016, is a Stockholm-based game studio focused on game development for both PC and VR. The studio consists of a team with high technical skills that creates fun, beautiful, and innovative games. In 2018, Odd Raven's VR game *Carly and the Reaperman* won the "People's Choice Award" at the Indiecade game festival in Paris.

The game studio is currently developing a larger PC game that is co-financed by a very established publisher in the gaming industry. This publisher will be fully responsible for the game's marketing and is also a key partner in the day-to-day game development.

Accounting principles

The Group and the Parent Company apply the Annual Accounts Act (Årsredovisningslagen) and BFNAR 2012:1, except for the language. The accounting and valuation policies applied are consistent with the Swedish Accounting Standards Board's Category 3 (BFN K3) regulation and are

unchanged since the latest published Annual Accounts and the Swedish Accounting Standards Board's BFNAR 2012:1

The report is prepared in accordance with Spotlight's regulations.

Financial review

SEK k	Q4 2023	Q4 2022	Full Year 2023	Full Year 2022
Group				
Sales	40 386	4 239	136 932	24 817
Capitalized development	9 205	4 885	25 676	23 257
EBITDA	3 853	-5 186	10 160	-13 513
EBITDA/share (SEK)	0,22	-0,30	0,59	-0,79
Profit after financial items	-3 749	-7 840	-7 746	-22 696
Profit after financial items/share (SEK)	-0,22	-0,46	-0,45	-1,32
Profit attributable to the Parent Company's shareholders	-3 431	-7 717	-7 635	-22 476
Parent company				
Sales	37 409	4 001	127 012	16 595
EBITDA	4 038	-10 389	10 332	-19 794
EBITDA/share (SEK)	0,24	-0,61	0,60	-1,15
Net profit for the period	-412	-8 881	3 670	-20 935
Net profit for the period/Share (SEK)	-0,02	-0,52	0,21	-1,22

SEK k	2023-12-31	2022-12-31	2023-09-30	2022-09-30
Group				
Total Assets	105 279	99 401	107 156	107 276
Total equity attributable to equity holders of the parent	81 921	89 556	85 352	97 273
Total Equity/share (SEK)	4,77	5,22	4,97	5,67
Number of shares	17 159 709	17 159 709	17 159 709	17 159 709
Parent company				
Total Assets	119 682	104 748	125 848	113 597
Total Equity	105 148	101 477	105 559	110 358
Total Equity/share (SEK)	6,13	5,91	6,15	6,43
Number of shares	17 159 709	17 159 709	17 159 709	17 159 709

Comment on earnings development

The comparative figures refer to the corresponding period last year unless otherwise stated.

Revenue and earnings

In the fourth quarter, sales amounted to 40,386 kSEK, and operating expenses to 51,299 kSEK. EBITDA, operating profit before depreciation, and shares in the earnings of associated companies amounted to 3,853 kSEK.

The company's revenue consists primarily of sales of games for VR headsets and revenue of a one-off nature including, but not limited to, funding for research and development, project funding for game development, and porting to new platforms.

The company's costs consist primarily of costs to game developers as a part of each game's revenue share model and platform cost, cost for personnel and consultants for game development and publishing, as well as marketing costs for games. The revenues and costs have increased significantly due to launches of publishing titles during the first half year.

Investments

During the quarter, the group invested 9,205 (4,885) kSEK in intangible assets. The intangible fixed assets consist of development costs directly attributable to game development and associated platforms for existing and new games. In addition to this, the intangible assets include the acquisition of publishing rights.

Balanced development costs are amortized linearly over three years. The value of intangible assets is tested for impairment continuously and at least once a year.

Cash and equivalents

Available cash and cash equivalents at the end of the period amounted to 21,820 (48,309) kSEK, compared with 34,555 kSEK at the end of the third quarter of 2023.

Cash-on-hand had a sharp drop in Q4, and was due to a planned spend increase to meet the major milestone deliveries for our studio productions and to pay out milestone funding for publishing titles. Cash from Holiday sales will be recognized in Q1. Based on the figures in this report and the future outlook, the Board of Directors considers that twelve months of survival from the end of the financial year is assured.

Personnel and organization

The number of employees at the end of the period was 34. Including external resources such as dedicated people at contract suppliers and consultants, the Beyond Frames Group employed 51 people. Employees are defined as the corresponding number of full-time positions.

Related party transactions

There were no related party transactions during the period.

Risk factors

Earning capacity and capital requirements

It cannot be ruled out that it will take longer than expected before Beyond Frames Entertainment AB (publ) achieves continuous stable profitability. Nor can it be ruled out that Beyond Frames Entertainment AB (publ) in the future has a greater capital requirement than is currently deemed necessary.

The market in VR and AR is also in an early phase. The market is characterized by rapid technical and innovative development, which opens up for many new players, including Beyond Frames Entertainment AB (publ). Even larger players from traditional game development in PC, console, and mobile games may enter this market as it matures. Several current and future competitors may have a competitive advantage in the form of more established brands, longer history, and greater financial resources. If Beyond Frames Entertainment AB (publ) fails to maintain its market position through continued innovation, there is a risk that Beyond Frames Entertainment AB (publ) will lose competitiveness, which could have a negative impact on Beyond Frames Entertainment AB (publ).

Intangible assets

The launch of new game titles could generate lower revenues than expected, which could pose a significant risk of a material adjustment to the carrying values of assets in the next financial year.

Intellectual property protection

In game development, as with all software development, there is a risk that Beyond Frames Entertainment AB (publ) games may be copied by competitors. There is also a risk that other companies hold intellectual property rights on which Beyond Frames Entertainment AB (publ) could be claimed to infringe. Defense of Beyond Frames Entertainment AB (publ) intellectual property rights or compensation to third parties for infringement of or use of third-party intellectual property rights may result in reduced revenues or increased

costs until violations are prosecuted, license fees are paid, or permission is obtained to use third parties' intellectual property rights. All in all, this could adversely affect Beyond Frames Entertainment AB's (publ) operations, results of operations, and financial position.

Currency Risk

Beyond Frames Entertainment AB (publ) is a Swedish public limited liability company whose accounts are denominated in SEK. The gaming industry is a global and digital market where most of the revenue streams may be generated in foreign currencies and for Beyond Frames Entertainment AB (publ) the revenue is mainly in USD. These revenues may expose Beyond Frames Entertainment AB (publ) to significant currency fluctuations. These could adversely affect Beyond Frames Entertainment AB (publ) sales, earnings, and financial position.

Acquisition of game studios

As part of Beyond Frames Entertainment AB (publ) operations, prominent game studios in games based on VR and AR technology are acquired. There is a risk that acquired game studios do not live up to the expectations that Beyond Frames Entertainment AB (publ) has had and which led to the acquisition. These expectations shall relate to competence level, skill, financial circumstances, the ability to cooperate, or other factors. There is a risk that acquired game studios will not be integrated into Beyond Frames Entertainment AB (publ) operations in an appropriate manner. Expected synergies may be absent in whole or in part. Taken together, these risks could have a negative impact on Beyond Frames Entertainment AB's (publ) operations, results of operations, and financial position.

Other information

Financial calendar

Interim Report Q1 2024	May 23, 2024
Half-Year Report Q2 2024	August 22, 2024
Interim Report Q3 2024	November 21, 2024
Full-Year Report Q4 2024	February 20, 2025

The financial information in this report has not been reviewed by the company's auditor.

Stockholm, February 22, 2024

Board
Beyond Frames Entertainment AB (publ)

Consolidated income statement

SEK k	Q4-2023	Q4-2022	2023	2022
Revenues				
Sales	40 386	4 239	136 932	24 817
Work performed by the company for its own use and capitalized	9 205	4 885	25 676	23 257
Other operating income	445	-17	1 534	143
Total operating income	50 036	9 107	164 142	48 217
Operating expenses				
Goods for resale	-34 740	-2 491	-110 255	-15 980
Other external expenses	-3 063	-3 191	-13 344	-14 325
Personnel expenses	-8 380	-8 611	-30 383	-31 425
Depreciation, amortization and impairment	-4 642	-2 246	-16 400	-7 589
Share of profit of an associate	-474	-29	-474	-1 552
Total operating expenses	-51 299	-16 568	-170 856	-70 871
Operating profit	-1 263	-7 461	-6 714	-22 654
Financial Items				
Net financial items	-2 486	-379	-1 032	-42
Profit after financial items	-3 749	-7 840	-7 746	-22 696
Tax on the period's result	-42	-6	-42	-6
Net profit for the period	-3 791	-7 846	-7 788	-22 702
Net profit of the period attributable to:				
Equity holders	-3 431	-7 717	-7 635	-22 476
Non-controlling	-360	-129	-153	-226

Consolidated balance sheet – Assets

SEK k	2023-12-31	2022-12-31
ASSETS		
Non-current assets		
Intangible assets		
Intangible assets	60 571	39 366
Goodwill	761	1 268
Total intangible assets	61 332	40 634
Tangible assets		
Improvement Leasehold	47	105
Inventory, tools and installations	2 021	2 399
Total tangible assets	2 068	2 504
Financial assets		
Investments in associates	1 468	-
Other long-term receivables	950	950
Total financial assets	2 418	950
Total non-current assets	65 818	44 088
CURRENT ASSETS		
Short-term receivables		
Accounts receivable	12 708	2 476
Current tax receivable	505	269
Other receivables	2 541	2 797
Prepayments and accrued income	1 887	1 462
Total short-term receivable	17 641	7 004
Cash and cash equivalents		
Cash and cash equivalents	21 820	48 309
Total current assets	39 461	55 313
TOTAL ASSETS	105 279	99 401

Consolidated balance sheet – Equity and liabilities

SEK k	2023-12-31	2022-12-31
Equity		
Share capital	858	858
Other contributed capital	158 800	158 800
Reserves	61 331	40 725
Retained earnings incl profit for the period	-139 068	-110 827
Total equity attributable to equity holders of the present	81 921	89 556
Minority interest	2 065	2 218
Total Equity	83 986	91 774
Current liabilities		
Accounts payable	4 209	1 587
Current liabilities to associated companies	16	27
Current tax liabilities	463	26
Other current liabilities	990	1 303
Accrued expenses and prepaid revenues	15 615	4 684
Total current liabilities	21 293	7 627
TOTAL EQUITY AND LIABILITIES	105 279	99 401

Consolidated statement of changes in equity

	Share capital	Other contributed capital	Reserves	Retained earnings incl profit for the period	Minority interest	Consolidated equity
Amount as of 2023-01-01	858	158 800	40 725	-110 827	2 218	91 774
Development fund			20 606	-20 606		-
Net profit				-7 635	-153	-7 788
Amount as of 2023-12-31	858	158 800	61 331	-139 068	2 065	83 986

* In previous reports called holdings without determining influence

Consolidated cash flow statement

SEK k	2023	2022
OPERATING ACTIVITIES		
Operating profit	-6 714	-22 654
Adjustments for non-cash items:		
Depreciation/amortization	16 399	7 589
Share in profit of associated companies	-	1 552
Income tax	-42	-473
Net interest	-1 032	-42
Cash flow from operating activities before changes in working capital	8 611	-14 028
Cash flow from changes in working capital		
Change in other receivables	-10 637	1 483
Change in other liabilities	13 666	255
Cash flow from operating activities	11 640	-12 290
INVESTMENT ACTIVITIES		
Investments in associated companies	-1 468	-
Investments in property, plants and equipment	-1 183	-1 678
Investments in intangible assets	-35 478	-24 626
Cash flow from investing activities	-38 129	-26 304
FINANCING ACTIVITIES		
New share issue	-	42 301
Premium received from warrants	-	431
Cash flow from financing activities	-	42 732
Cash flow for the period	-26 489	4 138
Opening cash and equivalents	48 309	44 171
Closing cash and equivalents	21 820	48 309

Parent company income statement

SEK k	Q4-2023	Q4-2022	2023	2022
Revenues				
Sales	37 409	4 001	127 012	16 595
Work performed by the company for its own use and capitalized	635	-512	718	445
Other operating income	951	75	3 475	269
Total operating income	38 995	3 564	131 205	17 309
Operating expenses				
Goods for resale	-30 057	-8 950	-100 592	-14 989
Other external expenses	-2 217	-2 292	-10 904	-11 736
Personnel expenses	-2 683	-2 711	-9 377	-10 378
Depreciation, amortization, and impairment	-1 927	2 038	-5 635	-1 188
Total operating expenses	-36 884	-11 915	-126 508	-38 291
Operating profit	2 111	-8 351	4 697	-20 982
Financial items				
Result from financial assets	-2 523	-530	-1 027	47
Total financial items	-2 523	-530	-1 027	47
Profit after financial items	-412	-8 881	3 670	-20 935
Net profit for the period	-412	-8 881	3 670	-20 935

Parent company balance sheet – Assets

SEK k	2023-12-31	2022-12-31
ASSETS		
Non-current assets		
Intangible assets		
Intangible assets	8 882	3 158
Total intangible assets	8 882	3 158
Tangible assets		
Improvement on other people's property	47	105
Inventory, tools and installations	1 189	1 321
Total tangible assets	1 236	1 426
Financial assets		
Investments in Group companies	19 800	14 800
Receivables in Group companies	1 000	1 000
Investments in associates	8 369	6 427
Other long-term receivables	950	950
Total financial assets	30 119	23 177
Total Non-current assets	40 237	27 761
Current assets		
Short-term Receivable		
Accounts receivable	11 482	2 399
Receivables in Group companies	44 351	25 057
Current tax receivable	100	80
Other receivables	1 448	1 987
Prepaid expenses and accrued income	1 386	1 338
Total short-term receivable	58 767	30 861
Cash and cash equivalents		
Cash and cash equivalents	20 678	46 126
Total cash and cash equivalents	20 678	46 126
Total current assets	79 445	76 987
TOTAL ASSETS	119 682	104 748

Parent company balance sheet

– Equity and liabilities

SEK k	2023-12-31	2022-12-31
Equity and liabilities		
Restricted equity		
Share capital	858	858
Development expenditure fund	8 882	3 158
Total restricted equity	9 740	4 016
Unrestricted equity		
Share premium reserve	156 542	156 542
Retained earnings	-64 804	-38 146
Net profit for the year	3 670	-20 935
Total unrestricted equity	95 408	97 461
Total equity	105 148	101 477
Current liabilities		
Accounts payable	1 605	888
Current tax liabilities	16	27
Other current liabilities	272	353
Accrued expenses and prepaid revenues	12 641	2 003
Total current liabilities	14 534	3 271
TOTAL EQUITY AND LIABILITIES	119 682	104 748

Parent company statement of changes in equity

	Share capital	Development expenditure fund	Share premium	Retained earnings incl. net profit for the period	Total Equity
Amount as of 2023-01-01	858	3 158	156 542	-59 080	101 478
Development fund		5 724		-5 724	-
Net Profit				3 670	3 670
Amount as of 2023-12-31	858	8 882	156 542	-61 134	105 148

Parent company cash flow statement

SEK k	2023	2022
OPERATING ACTIVITIES		
Operating profit	4 697	-20 982
<i>Adjustments for non-cash items:</i>		
Depreciation/amortization	5 635	1 187
Net interest	-1 026	47
Cash flow from operating activities before changes in working capital	9 306	-19 748
Cash flow from changes in working capital		
Change in other receivables	-27 906	-15 846
Change in other liabilities	11 263	-1 274
Cash flow from operating activities	-7 337	-36 868
INVESTMENT ACTIVITIES		
Investments in subsidiaries	-5 000	-
Investments in associated companies	-1 942	-
Investments in property, plants and equipment	-10 215	-1 810
Acquisition of substantive fixed assets	-954	-839
Investments in intangible assets		
Cash flow from investing activities	-18 111	-2 649
Financing activities		
New share issue	-	42 301
Premium received from warrants	-	431
Cash flow from financing activities	-	42 732
Cash flow for the period	-25 448	3 215
Opening cash and equivalents	46 126	42 911
Closing cash and equivalents	20 678	46 129



**BEYOND
FRAMES**