



M.O.B.A. NETWORK AB

ANNUAL REPORT

2020/2021



M.O.B.A. Network AB
Stockholm
Org. no.: 559144-3964

BOX 5298
10246 Stockholm

wearemoba.com
info@wearemoba.com



Table of Contents

M.O.B.A. NETWORK AB.....	1
Management Report.....	1
Significant events during the financial year.....	2
Consolidated multi-year overview.....	3
FINANCIAL STATEMENTS.....	7
Consolidated P/L account.....	8
Consolidated comprehensive income statement.....	8
Consolidated balance sheet.....	9
Changes in equity.....	10
Consolidated cash-flow statement.....	11
P/L account, parent company.....	12
Balance sheet, parent company.....	13
Changes in parent company's equity.....	14
Cash-flow statement, parent company.....	15
Notes to the financial statements.....	16
Signatures.....	33
.....	34



MANAGEMENT REPORT

INFORMATION ABOUT THE BUSINESS

M.O.B.A Network AB is a parent company listed on First North since December 2019 (org. no. 559144-3964) as part of the M.O.B.A Group which conducts sales of products and services within the electronic games sector. The Group comprises the parent company and two subsidiaries. Business is conducted in Sweden.

A WORD FROM OUR CEO

We have successfully continued to deliver on our growth strategy and can confirm that we have once again had a record year. Through the acquisitions made this year, we have entered new areas of business and new verticals within the gaming segment, as a result of which we have strengthened our position significantly with respect to the strong-growth gaming market. We have a solid foundation beneath us and can look forward to continued profitable growth and a multitude of opportunities for innovative product development.

Focus on strategic acquisitions

We have an offensive acquisition plan which resulted in the acquisition of ResetEra, one of the world's largest forums and communities for gaming, in October 2021. This acquisition expanded our portfolio and increased our network considerably, opening us up to a new, engaged audience. We see significant potential for growth with this acquisition, establishing a stronger offering in synergy with our other brands and increasing advertising revenues.

In June 2021, we acquired the American firm Magic Find, giving us access to the YouTube network Union For Gamers. The acquisition of Magic Find also gave us the opportunity to develop the direct sales company Creator1, with an attractive offering for content creators in gaming. Creator1 simplifies work for our affiliated content creators and increases their revenue. Creator1 has already completed several deals and we have great faith in the company and the opportunities we have identified.

580% growth in 2021

I am proud of the performance our employees have put in during 2021 and am pleased with the positive results M.O.B.A. Network has delivered. We grew by more than 580% during the extended financial year 2021, increasing revenue to SEK 210m and EBITDA by 176% compared to the figures in the previous year's financial statement. I am particularly proud that we have maintained M.O.B.A. Network's strong culture while we have undertaken and integrated transformative acquisitions that have strengthened our business and our range of products. Our strong culture is built on creativity, responsibility and business acumen – the essential building blocks for a successful business.

M.O.B.A. Network's strategic initiatives and targeted business development during 2021 has involved climbing up the value chain on the global gaming market. We have laid the foundations for continued value creation through recruitments and a number of projects got up and running during the final quarter of the year. These projects span several of our business units, with aims ranging from creating more value to establishing closer relationships between our various teams.

A strong position moving forward

Our strong position and the fact that today we are a significantly larger company gives us significant advantages when it comes to negotiating advertising deals. We have managed to improve the conditions for advertising deals for several of our brands, giving us higher margins as we move into 2022.

New categories of games

As part of our strategy to expand our growing network, we started the new year with the launch of two new community brands, FarmFriends and ForzaFire. With these two brands, we are establishing ourselves in more gaming genres in order to reach more target groups. This also means that we are expanding from our historical focus on major PC games to console and mobile games. As part of our organic growth strategy, we will also be launching other new brands within a number of games categories during 2022.

We began the year by recruiting key persons to our team so that we can implement our goal-oriented growth initiatives. The focus of these initiatives is on our content creator segment, the YouTube network Union For Gamers, and Creator1 where we see great potential for growth.

Future prospects

We are entering 2022 as a stronger M.O.B.A. Network. Our strategy continues to be creating shareholder value through stable growth, both organically and via acquisitions, with good profitability. We are adhering firmly to the standard we have set ourselves to base all business we do on thorough analysis and good conditions, both operationally and financially. In 2022, our aim is to build an even stronger team, achieve more synergies and grow the company to new levels through the platform we have created in 2021. We have a solid foundation for continued profitable growth and I am very optimistic about M.O.B.A. Network's opportunities during 2022.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- The company acquired the well-known gaming community MMORPG.com. The purchase price was SEK 10.8m and was an asset acquisition. As a result of the acquisition, the company has increased its reach to also include hundreds of game titles within the MMORPG genre and has gained access to a well-cultivated reach on social media platforms such as YouTube, Twitter and Twitch.
- The company launched Wildriftfire.com - a community brand targeting the mobile version of League of Legends, Wild Rift, M.O.B.A.'s first brand focused entirely on mobile gaming.
- The company acquired Magic Find Inc. - a leading player in game streaming on YouTube and owner of a number of well-known gaming communities. The acquisition is transformative and in line with the company's strategy to expand its revenue base, move into the streaming vertical, and grow with communities centered around new games. The purchase price was SEK 96.4m. Since becoming part of the Group, Magic Find Inc. has recorded turnover of SEK 164.3m and EBIT of SEK 12.3m.
- The company conducted a directed share issue of approx. SEK 110m in order to finance the acquisition of Magic Find Inc.
- The company received SEK 20m in loan financing from leading Nordic banks with the aim of promoting M.O.B.A.'s future expansion and growth.
- The company concluded an agreement with ABG Sundal Collier ASA ("ABGSC") for ABGSC to act as liquidity guarantor for M.O.B.A.'s shares.
- The company launched Creator1 - a company offering our content creators a simplified process for running marketing campaigns with advertising directly on our creators' YouTube channels. M.O.B.A. is also expanding its offering by providing access to sought-after platforms such as YouTube, Twitch, Facebook and Twitter.
- The company held an EGM where resolutions were passed on stock splitting and moving the financial year to reflect the calendar year. The stock split entails each existing share being divided up into ten (10) new shares. This split means that the number of shares in the company rose from 2,238,582 shares to 22,385,820 shares. The record date for the split was Friday, August 6, 2021.
- On October 14, 2021, the company acquired the website ResetEra - one of the world's largest gaming forums and community networks. The purchase price was SEK 39.4m and was an asset acquisition. With this acquisition, M.O.B.A. Network is expanding its portfolio and increasing its reach globally with around 60 million page views per month.
- The company received a credit line in the form of a current account credit facility from Nordea bank to the amount of SEK 15m. This agreement relates to increased financing to fund M.O.B.A. Network's continued expansion and growth plans. This new credit increases M.O.B.A. Network's flexibility in conjunction with potential acquisitions and other investments in existing operations.

COVID-19 crippled the world throughout 2020 and 2021 and entailed significant changes in everyday life for people and businesses. However, the pandemic did not have any material impact on the company's operations or this financial statement.

CONSOLIDATED MULTI-YEAR OVERVIEW

Group Overview	10/01/2020	10/01/2019	10/01/2018	09/01/2018
Amounts in tSEK unless otherwise indicated	12/31/2021	09/30/2020	09/30/2019	09/30/2018
Earnings				
Net turnover	209,684	30,825	22,512	587
Adjusted earnings (adjusted EBITDA)	36,146	15,130	11,700	388
Earnings before amortizations (EBITDA)	32,288	14,543	11,700	388
Earnings before tax	29,026	12,659	9,832	353
Earnings in the period	19,749	7,959	6,490	305
Earnings per share (SEK)	0.9	4.8	4.9	0.2
Financial position				
Balance sheet total	346,161	130,592	116,632	100,202
Equity	247,991	105,681	84,442	18,220
Solvency, %	72%	81%	72%	18%
Avg. no. employees	6	4	1	1
Share				
Equity per share, SEK	11.1	62	54.2	14.2
No. shares at end of period	22,385,820	1,703,582	1,558,582	1,283,383

The financial year for this year is an extended financial year of 15 months. In this table, the financial year 2018 has not been converted according to IFRS.

Operational risks and uncertainty factors

M.O.B.A.'s operations are subject to certain risks that can impact earnings or the financial position to a greater or lesser extent. These can be divided into sector and business-related risks, and financial risks.

Development, maintenance and operation of IT systems

M.O.B.A. Network's success depends on the reliability, functionality, maintenance, operation and continued development of the company's integrated technology platforms, including the company's websites, mobile systems, customer service, finances and reporting, marketing, purchasing, and its business platform.

The quality of and M.O.B.A. Network's use of the information generated by the IT system and the company's ability to implement new systems and upgrades affects its ability to:

- effectively run its business with respect to its customers;
- maintain a cost-effective business model at the same time as the business grows.

If M.O.B.A. Network is unable to effectively manage its development, or fails to implement new systems and upgrades, this can have a negative impact on the company's growth, which can in turn have a significant negative impact on the company's business, financial position and earnings.

Opportunities for sales and growth

M.O.B.A. Network is reliant on its reputation on the market which is important in relation to both acquiring new customers and maintaining existing ones. Reputational damages can result from customer complaints, negative publicity surrounding M.O.B.A. Network as a company, and losing attractive brands.

M.O.B.A. Network's appearance is also important with respect to its suppliers and other business partners since it is dependent on maintaining good relationships with these partners. Dissatisfaction among suppliers can lead to losing contracts or to the company failing to establish new relationships with new suppliers.

If any of these risks ever became a reality, they could have a significant negative impact on the company's operations, financial position and earnings.

Partners and subcontractors

The company is reliant on partners and has established collaborations and business relationships with recognized market players. If any of these partners ever found themselves in a position that hinders or delays their activities within the context of this collaboration or business relationship, there would be a risk that the company's business could be negatively affected.

Changes in the computer games industry

The company provides access to several online communities, each of which is targeted at certain computer games, allowing gamers to meet to discuss and share knowledge. As a result, M.O.B.A. Network relies on the interest these games enjoy and their ability to remain popular. It is not possible to exclude changes in consumer behavior within e-sports, computer games or closely related industries which could lead to a decline in interest in these games. There is therefore a risk that a change in consumer behavior would lead to fewer visitors to the company's websites and fewer visitors to our content creators' YouTube channels, which in turn would lead to a decrease in the company's advertising revenue. This development would consequently have a significant negative impact on M.O.B.A. Network's operations, financial position and earnings.

Competitors

Some of M.O.B.A. Network's competitors are companies with large financial resources. A large-scale investment and product development from a competitor may entail risks in the form of reduced sales. Moreover, companies with global operations who currently work in closely related sectors may decide to establish themselves within the company's area of activities.

A weakening of the company's market position and/or an increase in competition could entail a significant negative impact on the company's operations, financial position and earnings.

Tax

M.O.B.A. Network conducts its primary operations in subsidiaries in Canada and the USA. Operations are conducted in accordance with the company's interpretation of applicable tax laws, tax agreements, and regulations in applicable countries, as well as the requirements of relevant tax authorities. Should it transpire that the company's interpretation of applicable laws, tax agreements, and regulations is not correct or differs from the interpretation of relevant authorities, or should relevant authorities introduce an administrative practice or deem that income shall be reallocated within the Group, potentially with retroactive effect, this could entail a change in the company's current and previous tax position, which risks having a negative impact on the company's earnings and financial position.

Financial position and financial risk management

The Group's turnover during the period totaled SEK 215,786m (34,937m). This increase in turnover is primarily the result of the acquisition of the American subsidiary Magic Find Inc. and the acquisitions of the websites MMORPG.com and ResetEra.com, owned by the parent company M.O.B.A. Network AB.

The Group's costs during the period totaled SEK 186,759m (22,029m). This increase in costs can be primarily traced back to the aforementioned acquisitions.

The Group's earnings before interest and tax during the period totaled SEK 29,026m (12,908m), with earnings before tax totaling SEK 27,742m (12,659m) and earnings for the period totaling SEK 19,749m (7,959m).

The company's financial position remains strong. During the year, the company conducted 3 acquisitions, 2 of which were asset acquisitions (ResetEra.com and MMORPG.com) and 1 of which was a company takeover (Magic Find Inc.). All acquisitions have been settled in full. These acquisitions have resulted in a significant increase in the company's intangible assets compared to the corresponding period the previous year. It can be observed in these financial statements that the company's total assets have increased from SEK 130.6m as at 09/30/2020 to SEK 346.2m as at 12/31/2021. Fixed assets account for SEK 175.4 of this increase, with the fixed assets item having increased from SEK 93.7m the previous year to SEK 269.1m.

The company's current assets have increased by SEK 40.2m to 77.1m (36.9m). This increase is mainly attributable to an increase in Trade receivables and Other receivables.

Company equity totals SEK 248m (105.7m). This significant increase relates to a new issue of shares that was performed as at 05/21/2021 to a total of SEK 109.7m, and also to Reserves which total SEK 14m (-3.4m) and improved earnings for the period which now total SEK 19.8m (8m).

During the year, the company took out a new loan of SEK 20m from Nordea bank and paid off previous loans equivalent to SEK 8.3m. The company also took out a new current account credit facility from Nordea bank to the amount of SEK 15m, unused. As a result of the acquisitions of subsidiaries and assets, the company's deferred tax liabilities have also increased significantly and total SEK 23.1m (SEK 11.9m). The company's long-term liabilities total SEK 39.3m (15.3m).

The company's current liabilities total SEK 58.9m (9.6m). This significant increase is attributable to Magic Find Inc. and trade payables within the business for UFG where liquid funds are received from YouTube at the end of each month and paid out to our content creators at the start of the following month.

Cash flow in the period

The cash flow from operating activities during the year totals SEK 26.3m (10.2m). After changes in operating capital, the company has a cash flow of SEK 24.9m (8m). The cash flow from investment activities totals SEK -137.2m (-2.9m) and is attributable to the company's acquisitions and investments in development costs during the year. The cash flow from financing activities totals SEK 116.9m (16.9m) and is attributable to a new issue of shares, new loans taken out, and repayment of previous loans. Cash flow for the period totals SEK 4.6m (22m). The opening balance of cash and cash equivalents totals SEK 30.8m (22m), while the closing balance of cash and

cash equivalents, after forex differences in cash and cash equivalents of SEK 1.2m, totals SEK 36.6m (30.8m). In addition to this, the company has an unused current account credit facility from Nordea bank to the amount of SEK 15m.

Dividends

The Board proposes that dividends not be paid out for the period October 2020 – December 2021. The Board intends to continue to pursue a growth-oriented strategy, including both organic growth and an offensive acquisition strategy.

Share issue

The company conducted directed share issues during the year. These directed share issues totaled 535,000 shares at a subscription price of SEK 206 per share, with 170,358 shares being issued based on authorization from the AGM and 364,642 shares being issued with approval after the fact from an extraordinary AGM (the "Directed new share issues"). The subscription price of the directed new share issues was set through an "accelerated book-building" process led by ABG Sundal Collier AB ("the book-building process").

Risk and uncertainty factor

M.O.B.A.'s operations are subject to certain risks that can impact earnings or the financial position to a greater or lesser extent. These can be divided into sector and business-related risks, and financial risks. The Management's overall view of the risks the company may be subject to has not changed during the financial year.

Forex risk

M.O.B.A Network AB is an international Group with operations in several countries. The reporting currency is Swedish krona (SEK). This means that the Group is exposed to forex risks since changes in exchange rates may impact earnings and equity. With a view to reducing these effects, the Group has borrowings in different currencies in order to finance operations in countries other than Sweden.

For more details on the Group's risk management, see Note 3.

Ownership structure

M.O.B.A Network AB was listed on the First North Growth Market on December 12, 2019. Since flotation, share prices have developed very well, despite the fact that the general financial turmoil associated with COVID-19 has had a considerable impact on global markets. However, the pandemic did not have any material impact on this financial statement.

Name	No. of shares	Share of votes
NanoCap Group AB	5,140,900	23.00%
Trottholmen AB	3,657,400	16.30%
AB Rugosa Invest	2,360,280	10.50%
BFG Foundation AB	2,305,010	10.30%
TIN Fonder	2,166,570	9.70%
Alcur Select	2,135,331	9.50%
Digital Spine AB	500,000	2.20%
Others	4,120,329	18.40%
Total	22,385,820	100%

Parent company

The company manages, develops and conducts sales of products and services within the electronic games sector, and also owns and manages shares in other companies, and therefore carries out related business activities. Operations may be conducted in Sweden and overseas. The company headquarters are in Stockholm.

Operations

M.O.B.A. Network's operations comprise managing and developing the subsidiaries CriticalClick and Magic Find, as well as the communities of MMORPG and ResetEra owned by the parent company.

CriticalClick operates exclusively in the M.O.B.A. sector. Advertising sales with Magic Find are conducted within both M.O.B.A. Advertising Sales and M.O.B.A. Video Sales. The subsidiary CriticalClick has had profitable operations for several years and has a good cash flow. CriticalClick has been developing web-based forums since 2009, so-called communities for users of popular network-based computer games such as League of Legends, DOTA 2, SMITE and more. These operations are entirely independent from the developers of the games the forums relate to.



The subsidiary Magic Find has had profitable operations for several years and has a good cash flow. Magic Find has owned and developed web-based forums since 2019, so-called communities for users of popular network-based computer games such as Warcraft, Hearthstone, Magic the Gathering and more. These operations are entirely independent from the developers of the games the forums relate to. In addition to the communities, Magic Find also runs the YouTube network Union For Gamers with around 1,000 affiliated "content creators" which generated over 14 billion views during 2021.

M.O.B.A. Network currently operates 23 well-established communities and the Union For Gamers, a YouTube network for gaming content. According to internal statistical tools, including Google Analytics, in certain months these forums generate more than 50 million visits, and video content via Union For Gamers is viewed up to 2 billion times in certain months. These traffic statistics show that some of the company's assets can be attributed to the world's largest forums.

The company's communities are aimed at gamers with varying levels of experience. Newbies and organized team players both visit the websites which have user forums with thousands of discussions ("threads"), gaming tips, strategy discussions, interviews with successful gamers, and information on game-related events.

The commercial edge that CriticalClick and Magic Find enjoy consists of dedicated knowledge of how to establish and maintain large communities, and their ability to identify new and existing games which communities can be created around. Successful forums quickly grow to become attractive brands in the gaming industry and among gamers, leading to an increase in the number of visitors which is achieved to a significant degree without marketing initiatives.

Revenue model

M.O.B.A.'s revenue primarily comes from our YouTube network Union For Gamers, programmatic advertising, direct selling of advertising spaces, premium subscriptions, and associated services within gaming and the e-sports value chain.

Business sector

With the acquisition of Magic Find, the company has chosen to redefine the division of its business. Business was previously divided between M.O.B.A. Advertising Sales and M.O.B.A. Services but since both advertising sales and video sales are now a part of M.O.B.A. Services and the distinction between these two has become hard to define, the division is now as follows.

M.O.B.A. Advertising Sales

The revenue reported in this sector is generated via our collaborations with advertising brokers and through direct sales and partnerships via internal resources on our network-based communities.

M.O.B.A. Video Sales

The revenue reported in this sector is generated via the Union For Gamers brand. The Union For Gamers is our YouTube network where revenue is generated from digital advertising connected to our Content Creators videos.

Personnel and organization

The no. of employees increased at the end of the period to 9 (4). With respect to external resources who are included in report, such as dedicated contacts at contract suppliers and consultants, M.O.B.A. employed 27 (12) persons. Employees and employed persons are defined as full-time equivalents.

Proposal regarding disposal of earnings at 2022 AGM

The Board proposes that accumulated profits as at 12/31/2021 of SEK 6,108,176 be carried forward.

For changes in equity during the financial year, please refer to the Consolidated and Parent Company's Report on changes in equity.

Otherwise, please refer to the following financial statements with notes.

Financial calendar

AGM	04/21/2022
Interim report	05/18/2022
Interim report	08/24/2022
Interim report	11/16/2022

FINANCIAL STATEMENTS



CONSOLIDATED P/L ACCOUNT

Amounts in tSEK	Note	10/01/2020 12/31/2021	10/01/2019 09/30/2020
Net turnover	6	209,684	30,825
Work capitalized for own account		5,310	2,870
Other operating income		792	1,242
Total		215,786	34,937
Operating expenses			
Direct costs	7	-157,302	-9,175
Other external costs	7, 8, 9	-17,589	-7,946
Cost for remuneration for employees	9	-7,088	-1,840
Amortizations and depreciations of tangible and intangible fixed assets	12	-3,262	-1,635
Other operating expenses		-1519	-1,403
Total operating expenses		-186,759	-22,029
EBIT		29,026	12,908
Financial revenue	10	1,840	289
Financial costs	10	-3,122	-538
Financial items - net		-1,282	-249
Earnings before tax		27,744	12,659
Income tax	11	-7,994	-4,700
Earnings in the period		19,751	7,959
Earnings per share calculated on earnings attributable to parent company's equity holders:			
Earnings per share before dilution (SEK)		0.9	4.8
Earnings per share after dilution (SEK)		0.9	4.7

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Amounts in tSEK	Note	10/01/2020 12/31/2021	10/01/2019 09/30/2020
Earnings in the period		19,751	7,959
Other comprehensive income			
Items that may be reposted to the P/L account:			
Forex differences		17,346	-10,229
Other comprehensive income for the period, after tax		17,346	-10,229
Total comprehensive income for the period		37,097	-2,270
Total comprehensive income attributable to:			
M.O.B.A. Network's shareholders' non-controlling holding		37,097	-2,270
No. shares at end of period		22,385,820	1,703,582
Avg. no. shares		8,563,533	1,671,492
Avg. no. shares when considering dilution of options		8,800,776	1,703,787

CONSOLIDATED BALANCE SHEET

Amounts in tSEK	Note	12/31/2021	09/30/2020
ASSETS			
Fixed assets			
Retained expenses for development costs	12	7,899	4,266
Brands	12, 13	141,694	37,622
Goodwill	12, 13	114,308	49,389
Technical platform	12, 13	5,190	2,434
Total fixed assets		269,091	93,711
Current assets			
Trade receivables	14	13,300	5,507
Other receivables		25,105	333
Prepaid expenses and accrued income		2,064	203
Cash and cash equivalents		36,601	30,838
Total current assets		77,070	36,882
TOTAL ASSETS		346,161	130,592
Amounts in tSEK			
		12/31/2021	09/30/2020
EQUITY			
Equity attributable to parent company shareholders			
Share capital	15	2,239	1,704
Other paid-up capital	15	197,646	92,968
Reserves	15	13,957	-3,390
Retained earnings		14,399	6,440
Earnings in the period		19,751	7,959
Total equity		247,991	105,681
LIABILITIES			
Long-term liabilities			
Liabilities to credit institutions	16, 20	16,250	3,333
Deferred tax liabilities	11	23,058	11,937
Total long-term liabilities		39,308	15,270
Current liabilities			
Liabilities to credit institutions	16, 20	5,417	6,667
Trade payables	3	51,140	544
Current tax liabilities		691	1,786
Other current liabilities	3	439	63
Accrued costs and prepaid income		1,175	582
Total current liabilities		58,861	9,642
TOTAL LIABILITIES AND EQUITY		346,161	130,592

CHANGES IN EQUITY

Amounts in tSEK	Share capital	Other paid-up equity	Reserves	Retained earnings	Total
Opening balance as at 10/01/2018	1,250	17,796	-1	-539	18,506
Effect of change in accounting principles	-	-	-775	489	-286
Adjusted opening balance as at 10/01/2018	1,250	17,796	-776	-50	18,220
Earnings in the period	-	-	-	6,490	6,490
Other comprehensive income for the period	-	-	7,616	-	7,616
Total comprehensive income	-	-	7,616	6,490	14,106
Transactions with shareholders in their capacity as owners:					
New share issue	309	53,599	-	-	53,908
Costs for new share issue	-	-1,792	-	-	-1,792
Total transactions with shareholders	309	51,808	-	-	52,116
Closing balance as at 09/30/2019	1,559	69,604	6,840	6,440	84,442
Opening balance as at 10/01/2019	1,559	69,604	6,840	6,440	84,442
Earnings in the period	-	-	-	7,959	7,959
Other comprehensive income for the period	-	-	-10,229	-	-10,229
Total comprehensive income	-	-	-10,229	7,959	-2,270
Transactions with shareholders in their capacity as owners:					
New share issue	145	26,103	-	-	26,248
Costs for new share issue	-	-2,739	-	-	-2,739
Total transactions with shareholders	145	23,364	-	-	23,509
Closing balance as at 09/30/2020	1,704	92,968	-3,390	14,399	105,681
Opening balance as at 10/01/2020	1,704	92,968	-3,390	14,399	105,681
Earnings in the period	-	-	-	19,749	19,749
Other comprehensive income for the period	-	-	17,346	-	17,346
Total comprehensive income	-	-	17,346	19,749	37,095
Transactions with shareholders in their capacity as owners:					
New share issue	535	109,675	-	-	110,210
Costs for share issue	-	-4,996	-	-	-4,996
Total transactions with shareholders	535	104,679	-	-	105,214
Closing balance as at 12/31/2021	2,239	197,646	13,957	34,148	247,989

CONSOLIDATED CASH-FLOW STATEMENT

Amounts in tSEK	Note	10/01/2020 12/31/2021	10/01/2019 09/30/2020
Cash flow from operating activities			
EBIT		29,026	12,908
Adjustments for items not included in the cash flow			
- Reversal of amortizations		3,262	1,635
- Other items with no effect on the cash flow		1,454	89
Interest received		2	289
Interest paid		-560	-501
Tax paid		-6,854	-4,268
Cash flow from operating activities before change in working capital		26,330	10,152
Changes in working capital			
Increase/decrease in trade receivables		-4,054	-2,403
Increase/decrease in other current receivables		-5,234	-81
Increase/decrease in other current liabilities		9,467	64
Increase/decrease in trade payables		-1,575	222
Cash flow from operating activities		24,934	7,954
Cash flow from investment activities			
Acquisition of subsidiaries, after deduction for cash and cash equivalents assumed	13	-70,919	-
Investments in intangible fixed assets	12, 13	-66,324	-2,870
Cash flow from investment activities		-137,243	-2,870
Cash flow from financing activities			
New share issue/share issue costs		105,214	23,509
Loans raised	16	20,000	-
Repayment of loans	16	-8,333	-6,590
Cash flow from financing activities		116,881	16,919
Cash flow for the period		4,571	22,004
Cash and cash equivalents at start of period		30,838	10,321
Forex differences in cash and cash equivalents		1,192	-1,487
Cash and cash equivalents at end of period		36,601	30,838

P/L ACCOUNT, PARENT COMPANY

Amounts in tSEK	Note	10/01/2020 12/31/2021	10/01/2019 09/30/2020
Operating income			
Net turnover		12,195	835
Other operating income		206	23
Total operating income		12,401	858
Operating expenses			
Merchandise		-1,513	-
Other external costs	8, 9	-7,622	-3,528
Personnel costs	9	-4,251	-1,840
Amortizations of tangible and intangible fixed assets	12	-1,850	-
Other operating expenses		-148	-24
Total operating expenses		-15,385	-5,392
EBIT		-2,984	-4,534
Financial items			
Earnings from shares in Group companies		10,797	-
Interest income and similar profit/loss items		1,958	289
Interest expenses and similar profit/loss items		-3,105	-538
Earnings from financial items		9,650	-249
Earnings before tax		6,667	-4,783
Other taxes		-558	-
Earnings in the period		6,108	-4,783

BALANCE SHEET, PARENT COMPANY

Amounts in tSEK	Note	12/31/2021	09/30/2020
ASSETS			
Fixed assets			
Intangible fixed assets			
Brands	12	48,648	–
Total intangible fixed assets		48,648	–
Financial fixed assets			
Shares in Group companies	17	179,189	82,070
Total financial fixed assets		179,189	82,070
Total fixed assets		227,837	82,070
Current assets			
Current receivables			
Trade receivables		4016	67
Receivables with Group companies		–	2,739
Other receivables		95	71
Prepaid expenses and accrued income		414	203
Total current receivables		4,526	3,080
Cash and bank balances		1,998	12,920
Total current assets		6,524	16,000
TOTAL ASSETS		234,361	98,070
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	15	2,239	1,704
Unrestricted equity			
Capital surplus	15	197,646	92,968
Retained earnings		-7,535	-2,753
Profit/loss for the year		6,108	-4,783
Total unrestricted equity		196,219	85,432
Total equity		198,458	87,136
Long-term liabilities			
Liabilities to credit institutions	16, 20	16,250	3,333
Payables to Group companies	18	12,336	–
Total long-term liabilities		28,586	3,333
Current liabilities			
Liabilities to credit institutions	16, 20	5,417	6,667
Trade payables	3	302	289
Other liabilities	3	424	63
Accrued costs and prepaid income		1,175	582
Total current liabilities		7,317	7,601
TOTAL LIABILITIES AND EQUITY		234,361	98,070

CHANGES IN PARENT COMPANY'S EQUITY

Amounts in tSEK	Share capital	Capital surplus	Retained earnings	Total
Opening balance as at 10/01/2019	1,559	69,604	-2,753	68,410
Profit/loss for the year			-4,783	-4,783
New share issue	145	26,103		26,248
Costs for share issue		-2,739		-2,739
Closing balance as at 09/30/2020	1,704	92,968	-7,535	87,136
Opening balance as at 10/01/2020	1,704	92,968	-7,535	87,136
Profit/loss for the year			6,108	6,108
New share issue	535	109,675		110,210
Costs for share issue		-4,997		-4,997
Closing balance as at 12/31/2021	2,239	197,647	-1,427	198,458

CASH-FLOW STATEMENT, PARENT COMPANY

Amounts in tSEK	Note	10/01/2020 12/31/2021	10/01/2019 09/30/2020
Cash flow from operating activities			
EBIT		-2,984	-4,534
Adjustments for items not included in the cash flow			
- Reversal of amortizations		1,850	-
- Other items with no effect on the cash flow		-	24
Interest received		119	289
Interest paid		-543	-501
Dividends received		10,797	-
Tax paid		-558	-
Cash flow from operating activities before change in working capital		8,682	-4,721
Changes in working capital			
Increase/decrease in internal balances		2,739	-1,269
Increase/decrease in trade receivables		-3,949	-415
Increase/decrease in other current receivables		-235	-81
Increase/decrease in other current liabilities		811	64
Increase/decrease in trade payables		13	208
Cash flow from operating activities		8,060	-6,214
Cash flow from investment activities			
Acquisition of subsidiaries, after deduction for cash and cash equivalents assumed		-97,119	-
Investments in intangible fixed assets		-50,498	-
Cash flow from investment activities		-147,617	-
Cash flow from financing activities			
New share issue/share issue costs		105,214	23,509
Loans raised		20,000	-
Loans raised, Group companies		12,336	-
Repayment of loans		-8,333	-6,590
Cash flow from financing activities		129,216	16,919
Cash flow for the period		-10,341	10,705
Cash and cash equivalents at start of period		12,920	2,215
Forex differences in cash and cash equivalents		-581	-
Cash and cash equivalents at end of period		1,998	12,920

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The company's main activities revolve around developing web-based forums, so-called communities for users of popular network-based computer games. Revenue is generated through internet-based advertising on the web pages where the forums are hosted. The company also owns a YouTube network, Union For Gamers, where revenue is generated from digital advertising connected to our content creator videos.

The parent company is a limited company registered in Sweden, with headquarters in Stockholm. The mailing address is Birger Jarlsgatan 18 5 tr, 11434 Stockholm.

All amounts are reported in tSEK unless otherwise indicated.

The financial statements have been prepared subject to the Group conducting its business according to the principle of the going concern.

2. SUMMARY OF IMPORTANT ACCOUNTING PRINCIPLES

This consolidated financial statement has been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

M.O.B.A Network AB (publ) and its subsidiaries ('the Group') prepare the consolidated financial statement in accordance with the International Financial Reporting Standards (IFRS), as they have been adopted by the EU, the Swedish Annual Financial Statements Act (Årsredovisningslagen), and RFR 1 *Supplementary Reporting Rules for Groups*.

The most important reporting principles applied during preparation of this financial statement are reported below.

Preparing this financial statement in accordance with the IFRS requires the application of certain critical accounting estimates. It also requires the Management to make certain judgments in order to apply the Group's reporting principles. Those areas that are subject to a high degree of complex judgments, or such areas where assumptions and estimates are of material significance for consolidated reporting, are specified in Note 3.

The parent company applies the Swedish Financial Statements Act and RFR 2 Accounting for Legal Entities according to the Swedish Council for Financial Reporting (Rådet för finansiell rapportering). All relevant standards that are applicable from 10/01/2020 inclusive, or earlier, have been applied in preparing this consolidated financial statement.

2.1 CONSOLIDATION PRINCIPLES

Subsidiaries

Subsidiaries are all companies which the Group has a controlling influence over. The Group controls a company when it is exposed to or has the right to variable returns from its holding in the company, and has the ability to affect returns through its influence over the company. Subsidiaries are included in the consolidated financial statement from the day on which the controlling influence transfers to the company. They are removed from the consolidated financial statement from the day on which the controlling influence ends.

The acquisition method is applied to reporting of the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of the fair value of the assets and liabilities assumed, and the shares issued by the Group. The purchase price also includes the fair value of all assets or liabilities that result from an agreement on conditional purchase price.

Acquisition-related costs are reported as costs when they arise.

Identifiable assets acquired and liabilities assumed in a business combination are initially valued at fair value as at the date of acquisition.

The amount by which the purchase price, any holding without a controlling influence, and the fair value on the date of acquisition of previous shareholdings exceeds the fair value of the Group's share of identifiable acquired net assets is reported as goodwill. If this amount is lower than the fair value of the assets of the acquired subsidiary, in the event of a so-called "bargain purchase", the difference is reported directly in the P/L account as other operating income.

2.2 CONVERSION OF FOREIGN CURRENCIES

Functional currency and reporting currency

Items included in the financial statements for the various entities within the Group are valued in the currency used in the economic environment where the respective company primarily operates (functional currency). The consolidated financial statement uses Swedish krona (SEK) as its reporting currency which is also the parent company's reporting currency.

Transactions and balance sheet items

Transactions in foreign currencies are converted to the functional currency according to the exchange rates applicable on the transaction date. Forex gains and losses that occur upon payment of such transactions and upon conversion of monetary assets and liabilities in foreign currencies at the rate on the balance sheet date are reported in the P/L account. Forex differences on loans given and raised are reported under net financial earnings, while other forex differences are included in EBIT.

Group companies

The earnings and financial position of all Group companies (none of which use a high-inflation currency as their functional currency) which have an alternative functional currency to the reporting currency are converted to the Group's reporting currency as follows:

- a) assets and liabilities for each of the balance sheets is converted using the exchange rate on the balance sheet date;
- b) income and costs for each of the P/L accounts is converted using the average exchange rate (insofar as this average rate is a reasonable approximation of the accumulated effect of the rates that apply on the transaction date, otherwise income and costs are converted using the rate on the transaction date); and
- c) all forex differences that arise are reported as a separate line under other comprehensive income.

During consolidation, forex differences that arise as a result of conversions of net investments in overseas entities and from borrowings and other forex instruments designated as hedges of such investments, are included in equity. During disposal of overseas entities, in part or in whole, those forex differences that have been reported under equity are moved to the P/L account and reported under capital gains/losses. Goodwill and adjustments to fair value arising from the acquisitions of an overseas entity are treated as assets and liabilities of that business and are converted using the exchange rate on the balance sheet date.

2.3 REPORTING INCOME

When assessing whether income should be reported, M.O.B.A. applies a 5-step process.

- Step 1 – Identify customer agreement
- Step 2 – Identify covenants in agreement
- Step 3 – Determine transaction price
- Step 4 – Allocate transaction price to covenants
- Step 5 – Report income at time of fulfillment of covenant

The Group's operating income comes from advertising on M.O.B.A. Network's platforms and video advertising from the YouTube network. Income is reported excluding value-added tax and any discounts.

Advertising sales are carried out by an external party who has an explicit agreement with M.O.B.A. Network for rendering these services, whereby the customer is obliged to sell advertising spaces that are available on M.O.B.A.'s platforms and M.O.B.A. is obliged to maintain the technology so that the advertising can be displayed. M.O.B.A. receives a percentage of the customer's income from the sale of advertising. The customer primarily prices advertising spaces through a process where advertisers bid on available advertising spaces, with the highest bid constituting the fixed remuneration. The Group's commission is calculated based on this bid as fixed remuneration. Income is reported in the Group during that period, in which the advertising spaces have been available and once the income can be reliably assessed, and once it is likely that future economic benefits will accrue to M.O.B.A. This means that the Group reports this once the covenant has been fulfilled. Invoicing is continuous with payment terms of 30-60 days.

Video sales are conducted via YouTube and in conjunction with views of our content creator videos which are made available via YouTube.com. Content creators are affiliated with our multi-channel network, Union for Gamers. Union For Gamers works on offering services to content creators within areas such as brand development, cross-selling, partner management, digital rights management, revenue generation/sales, and/or target group development in exchange for a percentage of advertising revenue from the channel. Income from video sales is calculated by YouTube and collated at the end of each month. Income is reported in the Group during that period, in which the video sales have been available and once the income can be reliably assessed, and once it is likely that future economic benefits will accrue to M.O.B.A. This means that the Group reports this once the covenant has been fulfilled. YouTube is billed within 30 days of the end of each month.

For income according to the above categories, see Note 6.

2.4 SEGMENT REPORTING

The Group monitors and reports on operations in two segments, advertising revenue and video revenue. For a more detailed description of these segments, please refer to Note 2.3 Reporting income.

2.5 LEASING

IFRS 16 specifies that all lease agreement must be reported on the balance sheet as liabilities and right-of-use assets, except lease agreements of lesser value or with a short term (max. 12 months). The liability constitutes the present value of future lease payments, discounted by the marginal borrowing rate or implicit interest rate. The right-of-use asset is written off linearly over the right-of-use period. Lease payments are divided into payments of interest and repayment of the debt.

The Group only has lease agreements of lesser value or with short terms, for which lease fees are reported as costs linearly over the lease period. No lease agreements of lesser value or lease agreements with a term of less than 12 months have been recognized as liabilities on the balance sheet according to the rules on relief.

The Group's agreements for offices are concluded for one year or less, but with the option to extend even if it is not likely that they will be extended.

2.6 REMUNERATION FOR EMPLOYEES

Pension liabilities

The Group currently operates only defined benefit plans which comprise several employers according to IAS 19 and which are classified as defined benefit plans but are reported as contribution-based. See more details under Note 7.

For contribution-based pension plans, the Group pays contributions to publicly or privately managed pension funds on a mandatory, contractual or voluntary basis. Once these contributions have been paid in, the Group has no other payment obligations. These contributions are reported as personnel costs when such are due. Prepaid contributions are reported as an asset to the extent that a cash repayment or reduction in future payments may accrue in favor of the Group.

Current remuneration for employees

Liabilities for salaries and remuneration, including benefits and paid leave, that are expected to be settled within 12 months of the end of the financial year are reported as current liabilities to the non-discounted amount that is expected to be paid once the liabilities are settled. Costs are reported as and when benefits are provided to employees. The liability is reported as an obligation regarding remuneration for employees on the balance sheet.

2.7 CURRENT AND DEFERRED TAX

Current tax costs are calculated based on the tax regulations that were resolved or in practice had been resolved on the balance sheet date in those countries where the parent company's subsidiaries operate and generate taxable income. Group management regularly evaluates the tax claims made in the self-assessments regarding situations where applicable tax rules are subject to interpretation and, where deemed appropriate, make provisions for amounts which will likely be payable to the tax agency.

Provisions for deferred tax are calculated according to the balance sheet method on all temporary differences arising between the carrying and tax value of assets and liabilities. Deferred tax assets and deferred tax liabilities are valued on the balance sheet at their nominal amounts and according to the tax rules and rates that have been resolved or notified as at the balance sheet date. Deferred tax liabilities in the Group comprise tax on identified surplus value in connection with acquisitions of shares in subsidiaries. Deferred tax assets are reported to the extent that it is likely that there will be future taxable profits, against which temporary differences can be used. Temporary differences on tax shortfalls at the parent company are not reported on the balance sheet since it is hard to determine when these can be used.

2.8 FINANCIAL INSTRUMENTS

Financial instruments reported on the balance sheet include cash equivalents and trade receivables on the assets side. Trade payables and borrowings from credit institutions are reported on the liabilities side.

Reporting and valuation upon first reporting

A financial asset or financial liability is posted to the balance sheet once the Group becomes party to the contractual terms and conditions of the instrument. Trade receivables are posted to the balance sheet when the invoice has been sent and the covenant fulfilled. Liabilities are posted once the counterparty has rendered performance and there is a contractual obligation to pay, even if an invoice has not yet been received. Trade payables are posted to the balance sheet once the invoice has been received.

A financial asset is deleted from the balance sheet once the rights in the agreement have been realized, expire, or the Group loses control of such. A financial liability is deleted from the balance sheet once the obligation in

the agreement has been fulfilled, or otherwise resolved. The same applies for part of a financial liability.

The Group's total financial assets have been acquired with the intention of collecting the contractual cash flow and are therefore classified in the category at accrued acquisition value. The Group's financial liabilities are also valued at accrued acquisition value.

Depreciation of financial assets

The simplified method for calculating expected credit losses is applied to the Group's trade receivables and other receivables. This method involves taking expected losses during the entire maturity of the receivable as the basis for trade receivables. Trade receivables are grouped according to the number of days default in order to calculate expected credit losses. The expected levels of credit loss are based on customers' payment history and loss history in recent years.

Loans from credit institutions

Borrowings are initially reported at fair value net, after transaction costs. Borrowings are subsequently reported at accrued acquisition value, and any difference between the sum received (net after transaction costs) and the recoverable amount are reported on the P/L account across the loan period, applying the effective interest rate method. Fees that are paid for loan facilities are reported as transaction costs for the borrowing to the extent that it is likely that parts or the whole of the credit line will be used. In such case, the fee is reported when the credit line is used. If there is no evidence that it is likely that parts of or the whole credit line will be used, the fee is reported as an advance cost for financial services and is distributed across the life of the current loan commitment.

Subsequent valuation of financial assets and liabilities

Financial assets and liabilities are valued at accrued acquisition value.

2.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets acquired separately are reported at acquisition value less accumulated amortizations and accumulated depreciations.

Intangible fixed assets with a definite useful life are written off over their economic life and tested for impairment when there is an indication that the intangible asset may have a lower value than what has been reported after amortizations. Amortizations are performed linearly over the estimated useful life of the assets and are reported in the Group's comprehensive income report.

Goodwill and brands are tested annually in order to identify any need for impairment and are reported at acquisition value less accumulated depreciations. Depreciations are not performed for goodwill and brands. Gains or losses from the disposal of an entity include the outstanding carrying value of goodwill and brands relating to the entity disposed of.

Retained development costs

Costs incurred in order to use a specific website or technical platform are carried forward and reported on the balance sheet as retained expenses for development costs. These retained acquisition and development costs are written off from such time as the website is ready to use. The amortization period is normally 5 years.

Technical platform

The Group's technical platform is reported separately and was acquired through the subsidiaries CriticalClick and Magic Find and is written off over 5 years. Maintenance costs for the platform are reported as costs when they arise.

Brands

Intangible assets with an undefined useful life are not written off, and are instead tested annually or more often if events or changes in circumstances indicate a potential decrease in value, either individually or at the level of the entity generating cash flow. M.O.B.A. Network operates 23 community websites, with each website considered to be its own brand. The company's community websites are aimed at well-known and established computer and console game titles that have been developed by other companies and which have existed for a longer period of time, hence these brands are considered to have an undefinable useful life. The development of the games is entirely separate from the company. The company's communities are built on providing platforms where users can create interesting content themselves, such as game strategies, discussions about games and e-sports, plus game tips and video content. Those Group brands that are considered to have an undefined useful life are mobafire.com, leaguespy.gg, counterstats.net, vaingloryfire.com, dotafire.com, smitefire.com, wildriftfire.com, farmfriends.gg, heroesfire.com, runeterrafire.com, artifactfire.com, owfire.com, hearthpwn.com, minecrafterforum.net, minecraftstation.com, forzafire.com, overframe.gg, mtgsalvation.com, mmo-champion.com, diablofans.com, bluetracker.gg, mmorpg.com, and resetera.com. In addition to these brands, the company also operates the YouTube network Union for Gamers (UFG). The UFG brand is also considered to have an undefined useful life.

Goodwill

Goodwill comprises the amount by which the acquisition value exceeds the fair value of the Group's share in the acquired subsidiary's identifiable net assets upon acquisition. Goodwill on acquisitions of subsidiaries is reported

as an intangible asset.

2.10 DEPRECIATIONS OF INTANGIBLE FIXED ASSETS

Assets with an undefinable useful life are not written off and are instead tested annually for any need for impairment.

Tangible fixed assets and those intangible assets that are written off are assessed with respect to a decrease in value whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Assets are written down by the amount by which their carrying value exceeds their recoverable amount. The recoverable amount is the higher of the fair value of the asset less sales costs and its value in use. When determining the need for impairment, assets are grouped at the lowest level where there exist separate identifiable cash flows (entities generating cash flow).

An impairment is reversed if there is an indication that the need for impairment is no longer applicable and there has been a change in the assumption that was used as a basis for calculating the recoverable amount. However, impairments on goodwill or brands with an undefinable useful life are never reversed. Reversal is only performed to the extent that the carrying value of the asset after reversal will not exceed the carrying value that would have been reported, less any amortization as applicable, if the depreciation had not been performed.

2.11 REPORTING AND ACCOUNTING PRINCIPLES AT THE PARENT COMPANY

The parent company applies the same principles as the Group, except that the parent company's reporting is prepared in accordance with RFR 2. Reporting for Legal Entities and statements from the Swedish Council for Financial Reporting. Deviations between the Group's and the parent company's reporting principles are motivated by the limits the Swedish Annual Financial Statements Act entails in the application of IFRS for the parent company, and those tax regulations which make it possible to report for a legal entity other than the Group.

The parent company applies the reporting forms indicated in the Annual Financial Statements Act, which entails application of a different presentation for equity etc.

Shares in subsidiaries are reported at acquisition value less any depreciations. Where there is an indication that shares in subsidiaries have decreased in value, the recoverable amount is calculated. If this is lower than the carrying value, a depreciation is performed. Depreciations are reported under the item Earnings from shares in Group companies. The acquisition value for shares in subsidiaries includes transaction costs. In the consolidated financial statement, transaction fees are reported as costs in the period in which they occur.

3. FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks as a result of its operations: market risks (currency and interest risks), credit risks, and liquidity/financing risks.

Risk management is looked after by the Head of Finance in consultation with the CEO and Board according to the guidelines set out by the Board. The risk function includes identifying, assessing and hedging against financial risks. This is conducted in close cooperation with the Group's operational entities.

3.1 MARKET RISK

Forex risk

M.O.B.A Network AB is an international Group with operations in several countries. The reporting currency is Swedish krona (SEK). This means that the Group is exposed to forex risks since changes in exchange rates may impact earnings and equity. With a view to reducing these effects, the Group has borrowings in different currencies in order to finance operations in countries other than Sweden.

Exposure to forex risks

The assets of overseas subsidiaries, less liabilities, constitute a net investment in a foreign currency which, upon consolidation, gives rise to a forex difference. These forex differences are added directly to the Group's equity and are reported under a separate category within equity called Reserves.

Intra-group loans are converted using the applicable rate on the balance sheet date for the entity that has the receivable or payable denominated in a currency other than the functional currency applicable to the respective entity. Intra-group loans have no net effect on equity, but they do have an effect on the consolidated P/L account.

Interest rate risk associated with cash flow and fair value

Since the Group does not hold any significant interest-bearing assets, the Group's income and cash flow from the going concern is in all material respects not dependent on changes in market interest rates. The Group's interest rate risk primarily arises from long-term borrowing. Loans raised with variable interest expose the Group to an interest rate risk with respect to cash flow. Loans raised with fixed interest expose the Group to an interest rate risk with respect to fair value.

3.2 CREDIT RISK

The credit risk, or counterparty risk, is the risk that the counterparty in a financial transaction will not fulfill their obligations by the due date. The credit risk is managed at a Group level and arises from trade receivables, cash and cash equivalents, derivative instruments, and cash with banks and financial institutions.

3.3 CUSTOMER CREDIT RISK

In addition to global monitoring at a Group level, more detailed monitoring of customer credit risks is performed at a local level, close to the customer. The customer credit risk is the risk that the customer will not fulfill their covenants. Where customers have a credit rating conducted by an independent assessor, this rating is used. In the event that there is no independent credit assessment, a risk assessment is performed for the customer's creditworthiness, taking into account their financial position, as well as previous experiences and other factors. Risk limits are set based on internal or external credit assessments. The use of credit limits is monitored regularly. During the current and the previous financial year, M.O.B.A has had only one contractual relationship with a customer and there are not considered to be any greater concentrations of credit risks. The maximum exposure to credit risks in trade receivables comprises the carrying value for any given point in time.

3.4 LIQUIDITY RISK/FINANCING RISK

As at December 31, 2021, the Group had available liquidity of tSEK 36,601. This liquidity is comprised of bank balances.

The aim of the capital structure is to secure the Group's ability to continue trading so that it can continue to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimum capital structure in order to keep costs for capital down.

The table below presents the non-discounted cash flow arising from the Group's liabilities in the form of financial instruments, based on the earliest remaining maturities contracted as at the balance sheet date. Those amounts that are due within 12 months are consistent with the carrying amount since the discounting effect is negligible.

Amounts in overseas currencies and amounts that must be paid based on variable interest have been estimated by applying the exchange rates and interest rates applicable as at the balance sheet date.

Group				
Amounts in tSEK	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
As at December 31, 2021				
Borrowings	5,417	16,250	-	-
Trade payables and other liabilities	51,579	-	-	-
Total	56,996	16,250	-	-
As at September 30, 2020				
Borrowings	6,667	3,333	-	-
Trade payables and other liabilities	607	-	-	-
Total	7,274	3,333	-	-
Parent company				
Amounts in tSEK	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
As at December 31, 2021				
Borrowings	5,417	5,000	23,586	-
Trade payables and other liabilities	726	-	-	-
Total	6,143	5,000	23,586	-
As at September 30, 2020				
Borrowings	6,667	3,333	-	-
Trade payables and other liabilities	63	-	-	-
Total	8,669	3,333	-	-

There are currently no items on the consolidated balance sheet that are valued at fair value. The fair value of the Group's borrowings is largely considered to be equivalent to the carrying value since loans from external parties operate with fixed interest. The same applies to trade receivables if they are short-term in nature.

4. CAPITAL RISK MANAGEMENT

The aim of the capital structure is to secure the Group's ability to continue trading with the aim of continuing to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimum capital structure in order to keep costs for capital down. For the purposes of maintaining or modifying the capital structure, M.O.B.A. may adjust the dividends it pays out to shareholders, repay capital to shareholders, issue new shares, or sell off assets in order to reduce its liabilities.

Similarly to other companies in the industry, the Group assesses its capital based on the debt ratio. This key figure is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (comprising the items Current borrowings and Long-term borrowings on the consolidated balance sheet, including borrowings from owners, financial lease agreements, and interest rate derivatives connected to borrowings) less cash and cash equivalents. Total capital is calculated as Equity on the consolidated balance sheet plus net debt.

The debt ratio in the Group as at December 31, 2021 was as follows:	12/31/2021	09/30/2020
Total borrowings	21,667	10,000
Outgoing: cash and cash equivalents	-36,601	-30,838
Net debt	14,934	-20,838
Total equity	247,991	105,681
Total capital	262,925	84,842
Debt ratio	6%	-25%

5. IMPORTANT ESTIMATES AND JUDGMENTS IN APPLYING THE GROUP'S REPORTING PRINCIPLES

Estimates and assessments are reviewed continuously and are based on historical experience and other factors, including expectations of future events which are considered reasonable under the prevailing conditions.

The Group makes assumptions and estimates concerning the future. Those estimates that are made for accounting purposes will, by definition, rarely correspond to the actual result. Those assumptions and estimates that involve a significant risk of major adjustments to the reported value of assets and liabilities during the next financial year are indicated in the outlines below.

The company performed a business takeover of Magic Find Inc. during the financial year. A PPA (Purchase Price Allocation) was prepared in connection with the acquisition. Certain assessments and estimates were required in order to determine the value of the assets in the acquired company. This included calculating the current value of the estimated cash flow in order to assess the value of the identified cash-generating entities. A discount rate of 11.9% was used to calculate the current value of the future cash flow. The discount rate used is indicated after tax and reflects specific risks that apply to the market M.O.B.A. operates in. The discounted cash flows are based on the budget for 2022 and forecasts for 2022 to 2031. Outside of the forecast period, the base assumption has been a growth of 1% per year.

5.1 DEPRECIATION OF USEFUL LIFE OF INTANGIBLE ASSETS

Intangible assets with an undefined useful life are not written off, and are instead tested annually or more often if events or changes in circumstances indicate a potential decrease in value, either individually or at the level of the entity generating cash flow. Over time, M.O.B.A. develops the "communities" that are connected to the Group's platform for online games, which attracts new gamers and visitors to our platforms. In addition, the company also develops the multi-channel network (MCN) Union for Gamers. Those brands that are attributable to these "communities" and the company's "MCN" are considered to have an undefined useful life. The company conducts regular testing to verify whether the useful life of the intangible assets is still considered to be undefinable. This assessment is based on an analysis of relevant factors for the asset and whether there is any predictable limit to the period of time, during which the asset is expected to generate net cash inflows for the company.

On each reporting date, the Group assesses to what extent there exist indications of a need for impairment. This assessment is conducted for each cash-generating entity identified respectively. Where there is an indication, or where an asset requires an annual impairment test, the recoverable amount of the asset is calculated. Calculating the recoverable amount requires that certain estimates are made.

6. SEGMENT REPORTING

The Group's operating segments are identified based on internal reporting that is conducted for the company's most senior executive decision-makers. The CEO is the senior-most decision-making organ within the Group. The Group has identified two operating segments that drive business based on revenue streams: Advertising revenue and Video revenue. In addition, the Group has common costs that cannot be directly attributed to one specific segment. Allocation between the segments is performed as per the table below.

The Group does not monitor assets and liabilities at a segment level.

Operating segment	Advertising revenue		Video revenue		Common costs		Group	
	10/01/2020 12/31/2021	10/01/2019 09/30/2020	10/01/2020 12/31/2021	10/01/2019 09/30/2020	10/01/2020 12/31/2021	10/01/2019 09/30/2020	10/01/2020 12/31/2021	10/01/2019 09/30/2020
Amounts in tSEK								
Revenue	54,243	32,067	156,233	–	–	–	210,476	32,067
Work capitalized	5,310	2,870	–	–	–	–	5,310	2,870
Direct costs	-13,845	-9,175	-143,457	–	–	–	-157,302	-9,175
Operating expenses	-13,685	-8,201	-3,315	–	-9,196	-3,018	-26,196	-11,219
Earnings before amortizations	32,023	17,561	9,461	–	-9,196	-3,018	32,288	14,543
Depreciations and amortizations	-3,262	-1,635	–	–	–	–	-3,262	-1,635
Financial items, net	-46	–	–	–	-1,238	-249	-1,284	-249
Earnings before tax	28,755	15,926	9,461	–	-10,434	-3,267	27,742	12,659

7. RECLASSIFICATION

The company reclassified tSEK 9,175 from Other external costs to Direct costs for the period 10/01/2019–09/30/2020 as reported in the consolidated P/L account. Reclassification was performed in order to provide a truer and fairer picture of the company's earnings and position.

8. REMUNERATION OF AUDITORS

The audit assignment relates to a review of the annual financial statement and accounts and of the Board's and the CEO's management of the company, other duties that are incumbent on the company auditor, and providing advice or other support required based on observations made during said review, or the carrying out of other professional duties. All other activities are divided into tax consultations and other assignments respectively.

Group and parent company	10/01/2020	10/01/2019
Amounts in tSEK	12/31/2021	09/30/2020
Grant Thornton		
Audit assignment	797	150
Total	797	150

9. REMUNERATION FOR EMPLOYEES AND INFORMATION ON PERSONNEL

Group	10/01/2020	10/01/2019
Amounts in tSEK	12/31/2021	09/30/2020
Salaries and remuneration	6,248	1,404
Social security costs	1,333	436
Total	7,581	1,840

Parent company	10/01/2020	10/01/2019
Amounts in tSEK	12/31/2021	09/30/2020
Salaries and remuneration	3,599	1,404
Social security costs	1,124	436
Total	4,723	1,840

The subsidiary CriticalClick Inc. did not have any employees during the financial year 2019/2020 or during 2020/2021. Magic Find Inc. was consolidated with the Group as at 06/01/2021. As at December 31, 2021, the company has 6 full-time employees, the same as upon acquisition. The average number of employees for the Group has therefore been calculated as 3 employees for Magic Find Inc. since the company has only been part of the Group for 7 months.

The CEO and other senior executives are subject to a mutual notice period according to the generally applicable rules, and no longer than 6 months.

Remuneration for employees	10/01/2020	10/01/2019		
Amounts in tSEK	12/31/2021	09/30/2020		
	Salaries and other remuneration	Social security contributions incl. pensions	Salaries and other remuneration	Social security contributions incl. pensions
Group and parent company				
Board members and CEOs	2,004	–	990	–
Other employees	1,595	–	414	–
Social security contributions	1,124	–	436	–
Total	4,723	–	1,840	–

Avg. no. employees	10/01/2020	10/01/2019		
	12/31/2021	09/30/2020		
Group and parent company	Avg. no. employees	Of which men	Avg. no. employees	Of which men
Parent company, Sweden	3	100%	4	75%
Total at parent company	3	100%	4	75%
Subsidiary				
CriticalClick Network Inc.	–	–	–	–
Magic Find Inc.*	3	66%	N/A	N/A
Total, consolidated	6	83%	4	75%

Gender split among Board members and other senior executives	10/01/2020	10/01/2019		
	12/31/2021	09/30/2020		
Group	No. on balance sheet date	Of which women	No. on balance sheet date	Of which women
Board members	5	1	5	1
CEOs	1	–	1	–
Total, consolidated	6	1	6	1
Parent company				
Board members	5	1	5	1
CEOs	1	–	1	–
Parent company, total	6	1	6	1

10. FINANCIAL INCOME AND FINANCIAL COSTS

Group	10/01/2020	10/01/2019
Amounts in tSEK	12/31/2021	09/30/2020
Financial revenue		
Interest income	2	289
Forex effects	1,838	
Total financial income	1,840	289
Financial costs		
Interest expenses	-702	-538
Forex effects	-2,419	-
Total financial income	-3,121	-538
Total financial items	-1,281	-249

11. TAX

Group	10/01/2020	10/01/2019
	12/31/2021	09/30/2020
Current tax for the year	-7,511	-4,388
Deferred tax costs relating to temporary differences	-483	-312
Total income tax	-7,994	-4,700

Parent company	10/01/2020	10/01/2019
	12/31/2021	09/30/2020
Current tax for the year	-1,427	1,023
Deferred tax costs/revenue relating to temporary differences	1,427	-1,023
Total tax on earnings for the year	-	-

The differences between reported tax costs and estimated tax costs based on applicable tax rates are as follows:

Group	10/01/2020	10/01/2019
	12/31/2021	09/30/2020
Earnings before tax	27,744	12,659
Income tax estimated according to tax rate applicable to Group (21.4%)	-5,937	-2,709
Non-deductible expenses	-40	-10
Utilization of tax losses not previously reported	1,427	-1,023
Effect of overseas tax rates	-3,443	-958
Adjustment to current tax for previous year(s)	-	-
Income tax	-7,994	-4,700

Parent company	10/01/2020	10/01/2019
	12/31/2021	09/30/2020
Earnings before tax	6,667	-4,783
Income tax estimated according to applicable tax rate (21.4%)	-1,427	1,023
Non-taxable income	2,310	-
Non-deductible expenses	-6	-
Tax shortfall for which no deferred tax asset was reported	-878	-1,023
Tax on earnings for the year	0	0

Deferred tax

Group	12/31/2021	09/30/2020
	Deferred tax liabilities	
Technical platform	21,045	10,815
Retained development costs	2,013	1,121
Total deferred tax liabilities	23,058	11,937

The gross change in deferred tax is as follows:

Group	12/31/2021	09/30/2020
	At start of year	11,937
Effect of business combination	10,458	-
Reported on P/L account	-483	-312
Forex differences	1,146	-610
At year-end	23,058	11,937

12. FIXED ASSETS

Group

12/31/2021 - Group (tSEK)	Retained development work	Brands	Goodwill	Technical platform	Total
Group					
Acquisition value, opening balance	5,096	37,622	49,389	4,114	96,221
Investments	5,310	97,657	57,365	2,594	162,927
Forex differences	384	6,415	7,554	1,662	16,015
Acquisition value, closing balance	10,789	141,694	114,308	8,370	275,162
	-830	-	-	-1,680	-2,510
Amortizations, opening balance					
Forex differences	-103	-	-	-197	-299
Amortizations for the year	-1,958	-	-	-1,304	-3,262
Amortizations, closing balance	-2,891	-	-	-3,180	-6,071
<hr/>					
Closing carrying value, net	7,899	141,694	114,308	5,190	269,091
<hr/>					
09/30/2020 - Group (tSEK)	Retained development work	Brands	Goodwill	Technical platform	Total
Group					
Acquisition value, opening balance	2,605	41,574	54,578	4,546	103,304
Investments	2,870	-	-	-	2,870
Forex differences	-379	-3,952	-5,189	-432	-9,953
Acquisition value, closing balance	5,096	37,622	49,389	4,114	96,221
Amortizations, opening balance	-122	-	-	-947	-1,069
Forex differences	49	-	-	146	195
Amortizations for the year	-757	-	-	-879	-1,635
Amortizations, closing balance	-830	-	-	-1,680	-2,510
<hr/>					
Closing carrying value, net	4,266	37,622	49,389	2,434	93,711

Every year, M.O.B.A investigates whether there is a need for impairment for goodwill and brands and whenever there is an indication that there could be a need for impairment of other intangible assets, in accordance with the reporting principle described under Note 2.7 Depreciations on non-financial fixed assets. The recoverable amounts for cash-generating entities have been determined by calculating their value in use which is based on future cash flow that has been discounted. Calculating these requires that certain estimates are made. The discounted cash flows are based on the budget for 2022 and forecasts for 2023 to 2025. Outside of the forecast period, the base assumption has been growth of 1-2% per year.

In order to extrapolate the cash flow, the base assumption outside of the forecast period has been growth of 2% per year. A discount rate of 11.1-11.4% was used to calculate the current value of the establishing cash flow. The discount rate used is indicated after tax and reflects specific risks that apply to the market M.O.B.A. operates in. No need for impairment has been identified based on the assumptions made when calculating the value in use. An increase in the discount rate applied of 1 percentage point would not entail any need for impairment, nor would any reduction in the forecast margin (EBITDA) of 1 percentage point entail any need for impairment.

The total amount of expenses for development projects that were capitalized during the year is tSEK 5,310 (2,870).

Parent company

12/31/2021 - Parent company		
(tSEK)	Brands	Total
Parent company		
Acquisition value, opening balance	–	–
Investments	50,498	50,498
Acquisition value, closing balance	50,498	50,498
Amortizations, opening balance	–	–
Amortizations for the year	-1,850	-1,850
Amortizations, closing balance	-1,850	-1,850
Closing carrying value, net	48,648	48,648

13. ACQUISITION ANALYSIS

As at 05/27/2021, the company has acquired 100% of shares in the company Magic Find Inc. Magic Find Inc. was consolidated with the Group as at 06/01/2021. The company compiled an acquisition analysis as below.

The intangible assets that have been identified in the company are connected to the company's multi-channel network (UFG) and acquired websites with accompanying underlying technical platforms.

In accordance with what is reported below, a surplus value of SEK 47.2m has been identified in connection with the acquisition and acquisition analysis. This surplus arose after the acquired brands and acquired technical platforms were valued. The difference between these valuations and assessments and the purchase price is identifiable below as the goodwill item. It is considered that the surplus arose as a result of Magic Find Inc. having a strong workforce with good knowledge in both website development and the development of multi-channel networks. Furthermore, the company's websites have a strong market position for communities, which contributes to the surplus identified and which UFG is also considered to have within multi-channel networks.

During the period 06/01/2021 – 12/31/2021, Magic Find Inc. contributed EBIT of approx. SEK 12.3m and Earnings after tax of approx. SEK 10m to the Group. It was not considered possible to reliably report what the effect would have been if Magic Find Inc. had been part of the Group from the start of the financial year, 10/01/2020. This is because before M.O.B.A. Network AB acquired Magic Find Inc., Magic Find Inc. had additional assets which contributed to the earnings and position of the company.

Acquisition analysis, tSEK	Magic Find
Purchase price	
Cash and cash equivalents	96,412
Total purchase price	96,412
Carrying amounts of identifiable acquired net assets	
Other intangible assets	8,600
Trade receivables	3,409
Other receivables	715
Cash and cash equivalents	25,493
Current liabilities	-29,466
Total identifiable net assets	8,751
Identifiable surplus value	
Technical platform	2,594
Brands	47,160
Goodwill	48,355
Deferred tax liability	-10,448
Total surplus value	87,660
Total assets obtained	96,412

14. TRADE RECEIVABLES

Group, tSEK	12/31/2021	09/30/2020
Trade receivables	13,300	5,507
Reserves for unsecured receivables	–	–
Trade receivables – net	13,300	5,507

Trade receivables broken down by currency	12/31/2021	09/30/2020
CAD	–	5,432
USD	13,300	76
Total	13,300	5,507

Change in trade receivable reserves	12/31/2021	09/30/2020
Opening balance	–	–
Reserves for unsecured receivables	–	–
Closing balance	–	–

Analysis of credit risk exposure in trade receivables	12/31/2021	09/30/2020
Trade receivables that are neither due nor impaired	13,300	5,507
Total due	–	–
Of which impaired	–	–
Carrying value of trade receivables	13,300	5,507

15. EQUITY

A specification of changes in equity is presented in the report on Changes in equity which is published soon after the balance sheet date.

Composition of share capital and other paid-up capital

Group	No. of shares		Other		Total
	('000s)	Share capital	paid-up capital		
Opening balance as at October 1, 2018	1,250	1,250	17,796		19,046
New share issue	309	309	53,599		53,908
Costs for new share issue	–	–	-1,792		-1,792
Closing balance as at September 30, 2019	1,559	1,559	69,604		71,162
New share issue	145	145	26,103		26,248
Costs for new share issue	–	–	-2,739		-2,739
Closing balance as at September 30, 2020	1,704	1,704	92,968		94,671
New share issue	535	535	109,675		110,210
Costs for new share issue	–	–	-4,996		-4,996
Split of shares 1/10	20,151	–	–		0
Closing balance as at December 31, 2021	22,390	2,239	197,647		199,885

16. BORROWINGS

Group	12/31/2021	09/30/2020
Long-term borrowings		
Bank loans	5,417	3,333
Total long-term borrowings	5,417	3,333
Current borrowings		
Bank loans	16,250	6,667
Total current borrowings	16,250	6,667
Total borrowings	21,667	10,000

The carrying amounts, per currency, for the Group's borrowings are as follows:

Group	12/31/2021	09/30/2020
tSEK	21,667	10,000

Group	12/31/2021	09/30/2020
Borrowings at start of year	10,000	16,552
Loans raised during the year, impact on cash flow	20,000	–
Repayment of loans, impact on cash flow	-8,334	-6,590
Changes in accrued interest	-75	–
Reversal of arrangement fees	76	37
Total borrowings	21,667	10,000

17. SHARES IN GROUP COMPANIES

Parent company	12/31/2021	09/30/2020
Acquisition value, opening balance	82,070	82,070
Investment	97,119	–
Closing carrying acquisition value	179,189	82,070

The parent company has shares in the following subsidiaries:

Name	Org. no.	Headquarters	Holding	Carrying value	
				12/31/2021	09/30/2020
CriticalClick Network Inc.	BC0906669	Vancouver, B.C	100%	82,070	82,070
Magic Find Inc.	83-3941340	Las Vegas, Nevada	100%	97,119	–

The wholly owned subsidiary CriticalClick Network Inc., headquartered in Vancouver, B.C, Canada was acquired in September 2018.

The wholly owned subsidiary Magic Find Inc., headquartered in Las Vegas, Nevada, USA, was acquired on May 27, 2021.

18. TRANSACTIONS WITH RELATED PARTIES

M.O.B.A. Network AB acquired an intra-group loan from the subsidiary CriticalClick Network Inc. during the year. The subsidiary Magic Find Inc. repaid a loan previously given by M.O.B.A. Network AB in full during the period.

60,000 options were sold to senior executives during 2020. The options are not subject to any reservations and have been subscribed at market price. Time of subscription is 03/01/2022 - 03/31/2022.

No other transactions with a significant effect on the company's earnings and financial position were performed with related parties during the period.

19. EARNINGS PER SHARE

Group	10/01/2020	10/01/2019
	12/31/2021	09/30/2020
Earnings from remaining operations	19,750,975	7,959,090
Earnings from total operations	19,750,975	7,959,090
Total no. outstanding shares as at October 1, 2020	1,703,582	1,558,582
Issue of shares during year	535,000	145,000
Split of shares during year, 1/10	20,151,000	–
Total no. outstanding shares as at December 31, 2021	22,385,820	1,703,582
Avg. no. shares before dilution	8,563,533	1,671,492
Effect of options	–	32,295
Avg. no. shares after dilution	8,563,533	1,703,787
Profits per share from remaining operations (SEK)		
Earnings per share before dilution	0.9	4.8
Earnings per share after dilution	0.9	4.7

Earnings per share before dilution are calculated by dividing the earnings attributable to the parent company's shareholders by a weighted average of the number of outstanding shares during the period, excluding any share buybacks that are held by the parent company as own shares. In order to calculate the earnings per share after dilution, the weighted average number of outstanding shares for the dilution effect is adjusted by total potential ordinary shares.

20. SECURITIES PROVIDED AND CONTINGENT LIABILITIES

Group (tSEK)	12/31/2021	09/30/2020
Securities provided	20,050	50
Total securities provided	20,050	50
Parent company (tSEK)	12/31/2021	09/30/2020
Securities provided	20,050	50
Total securities provided	20,050	50

The company has no contingent liabilities.

21. CHANGE IN REPORTING CURRENCY

The Group company CriticalClick Network Inc., headquartered in Canada, changed its reporting currency as at 10/01/2021 from Canadian dollars (CAD) to US dollars (USD). This change was made because all sales in the company are made in USD.

With respect to financial reporting, this change of currency has entailed a conversion of all assets and liabilities as at 10/01/2021 from CAD to USD using the exchange rate applicable as at that date.

22. EVENTS AFTER THE BALANCE SHEET DATE

- The company launched its new community brand Farmfriends on January 13, 2022. This new brand is aimed at the "farming simulator games" genre which is a big and popular genre.
- The company launched its new community brand Forzafire on February 14, 2022. This new brand is aimed at the "iRacing" genre which is a big genre that is seeing significant growth. Forzafire is aimed at the gaming community around the game Forza Horizon 5, a racing game for the Xbox console with a large number of players and a large and engaged content creator network that is active on YouTube, Twitch, TikTok and other major channels.
- The company extended its contract with global ad-tech platform Venatus Media. The new contract has improved conditions in order to further strengthen the relationship, allowing the partnership to grow significantly in future. Based on sales figures for 2021, M.O.B.A. anticipates that these new, improved conditions would have generated approx. USD 270,000 more in EBITDA for the period January 1, 2021 – December 31, 2021.
- The company has updated its business concept, vision and mission to better reflect the company's strategy. The company also launched an updated version of its company website WeAreMoba.com. The aim of this update is to present the various brands and arms of the company and the business clearly, and to create a better platform/communication channel for our partners, customers, and content creators. In connection with this website update, we also launched a new graphic profile and logo for M.O.B.A. and a completely revised section for Investor Relations.
- The Board proposes that dividends not be paid out for the period October 2020 – December 2021. The Board intends to continue to pursue a growth-oriented strategy, including both organic growth and an offensive acquisition strategy.
- War broke out between Ukraine and Russia during 2022. The company's operations and sales in Ukraine and Russia are marginal for the Group, therefore the direct effects of the war are limited.

23. DEFINITIONS OF KEY FIGURES

Gross profit	Income less direct costs
Gross margin	Gross profits divided by net turnover
EBITDA	Earnings before income tax, depreciations and amortizations
Adjusted EBITDA	Adjusted EBITDA comprises earnings before income tax, depreciations and amortizations adjusted for one-off costs and forex effects. One-off costs are costs which cannot be attributed to ordinary operations and such costs which are non-recurring, such as acquisition costs.
EBIT	Earnings before income tax
Adjusted EBIT	Earnings before income tax adjusted for one-off costs and forex effects
EBITDA operating margin	Earnings before income tax, depreciations and amortizations divided by net turnover
CAGR	Compound annual growth rate

24. PROPOSAL REGARDING DISPOSAL OF EARNINGS

The AGM has the following profits at its disposal:

Capital surplus	197,647
Retained earnings	-7,535
Profit/loss for the year	6,108
Total:	196,219

The Board proposes that profits be disposed of such that they be carried forward 196,219



SIGNATURES

The consolidated P/L account and balance sheet will be presented to the AGM on 04/21/2022 for approval.

The undersigned certify that the consolidated financial statement and annual financial statement have been prepared in accordance with the international financial reporting standards IFRS, as they have been adopted by the EU, and good audit practice, and that they provide a true and fair picture of the Group's and the company's position and earnings, and that the consolidated management report and management report provide a true and fair picture of the development of the Group's and the company's business, position and earnings, and that they describe material risks and uncertainty factors faced by companies which are part of the Group.

Stockholm, March 28, 2022

FREDRIK BURVALL

Chairman of the Board

MARIA A. GRIMALDI

Member of the Board

JONAS BERTILSSON

Member of the Board

HENRIK HENRIKSSON

Member of the
Board

**MANFRED GOTTSCH-
LICH**

Member of the Board

BJÖRN MANNERQVIST

CEO

Our audit report was submitted on March 29, 2022
Grant Thornton Sweden AB

Carl Fredrik Niring

Authorized Public Accountant

