

2022

Goodbye Kansas Group • Annual report 2022

**GOODBYE
KANSAS**
GROUP



Goodbye Kansas Studios produced the trailer for Sony's game God of War Ragnarök.

GOODBYE KANSAS GROUP

Goodbye Kansas Group is a leading supplier of technology driven visual content. The company creates award-winning visual experiences for all media and offers products that combine cutting-edge technology with world-class artistry.

In order to realize growth opportunities the Group has created three business areas: Visual Content & Brand, IP & Products and Games & Apps. Visual Content & Brand offers visual content for film, TV and video games. IP & Products develops IP for film and TV, offers VR-training solutions and a SaaS platform for 3D visualization of products for e-commerce. Games & Apps develops location based mobile games and offers an app for 3D animation. In 2022 the company decided to narrow the scope of the business and focus on Studios in Visual Content & Brand.

Goodbye Kansas Group is listed on the Nasdaq First North Growth Market and has a presence in Stockholm (HQ), London, Helsinki, Vilnius and Belgrade.



Stockholm • Helsinki
London • Vilnius
• Belgrade

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YEAR IN BRIEF

Changes in management

- During the year, Stefan Danieli first became the company's new CFO and shortly thereafter the company's CEO. Stefan Danieli has extensive experience from international companies and different industries, including close to 20 years in media and positions abroad. Stefan's experience includes growth companies as well as restructuring of businesses. As CFO, he has worked in both a private and listed environment.
- Markus Manninen who leads the subsidiary Goodbye Kansas Studios was appointed Deputy CEO of the Group. Anders Koch was appointed Acting CFO.
- The new management team includes Stefan Danieli as CEO, Markus Manninen, Deputy CEO, Filip Grufman, Head of Business Area Games & Apps, Anders Koch, Acting CFO and Karin Wintle, CPO.
- The annual general meeting was held on 5 April 2022. Adrian Politowski and Peter Nilsson were elected as new Board members. Adrian Politowski is independent in relation to the company and larger shareholders in the company while Peter Nilsson is a shareholder in Nogatolp

AB, a large shareholder in Goodbye Kansas Group. The Board now comprises Malin Carlström, Staffan Eklöv, Peter Nilsson, Adrian Politowski, Mikko Setälä and Per Anders Wärn (Chairman).

Product news

- Goodbye Kansas Group's subsidiary Plotagon in the business area Games & Apps launched the new app Z-Cut in collaboration with South Korea based Naver Z Corporation and their avatar platform ZEPETO, with over 300 users globally. The app Z-Cut was initially launched on a limited number of markets and has since then launched globally.
- Goodbye Kansas Group, partner of Sanrio who is the IP-owner of Hello Kitty, has developed a mobile game in collaboration with the game studio Lively (previously Electric Square). The game has been developed to attract a new generation of gamers and is ready for a so called soft launch since the summer of 2022, in line with the plan. Due to business considerations and market conditions, the launch has been moved to the fall of 2023.
- The Group's subsidiaries Infinite Entertainment and Goodbye Kansas Studios ventured into a collaboration with actor Bill Skarsgård's company Longships Entertainment, to develop not only a new IP but also a whole new way of producing high-end, full CG entertainment content. Bill will both star and co-produce the project.
- Goodbye Kansas Studios produced a trailer for Funcom's game Dune: Awakening. The game is inspired by the Legendary Pictures' movie adaptation of Frank Herbert's classical sci-fi books. The game trailer was directed by the visionary artist and author Simon Stålenhag and he has thereby directed his first game trailer.
- Goodbye Kansas Studios produced a cinematic trailer for Ubisoft's game "Skull & Bones", which was released in July 2022. The trailer was awarded a Silver at the Epica Awards and was nominated for a VES Award for the best animated character.

**Sales
growth:
9.4%**

**Adjusted
EBITDA:
SEK -33.1
million**

**Cash
liquidity
ratio:
34%**

Rights issues

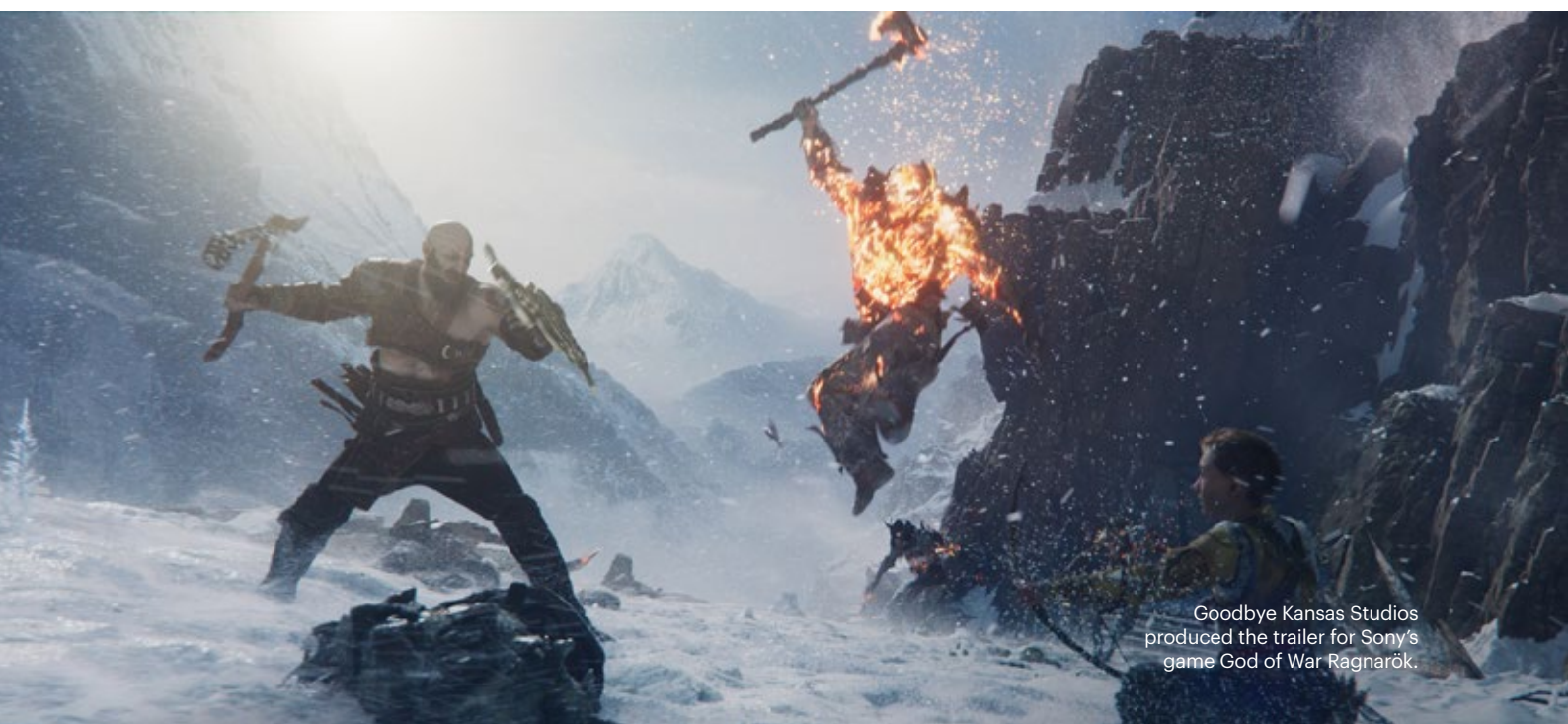
- In November 2022, the Board announced a preferential rights issue of approximately SEK 66.5 million, as well as a directed issue by offsetting debts of approximately SEK 50.2 million, as well as an additional offset issue of approximately SEK 4.7 million. The rights issues were completed after the end of the period (in January 2023).
- Goodbye Kansas Group carried out a rights issue of 12,500,000 shares by way of set-off in March 2022, raising SEK 4,780,000 before rights issue costs, directed to owners of Nogatolp AB, as part of an additional consideration for the acquisition of Plotagon AB. The rights issue was decided by the board with the support of an authorization from a prior general meeting.

- Goodbye Kansas Group entered an agreement with minority shareholders in the subsidiary Goodbye Kansas Holding AB whereby outstanding shares were acquired in an all-cash transaction.

Operations

- At the end of the year, the Board resolved on a number of structural measures in the business in order to create conditions for a healthy and resilient, value creating long-term development. The intention is to streamline the business and focus on the studio business, which is assessed to be in the best position to deliver long-term profitable growth. The Board also resolved on new financial targets: average annual sales growth of 20% and an EBITDA margin exceeding 10% by 2024 at the latest.

- Goodbye Kansas Studios announced a large amount of new orders during the full year. The company announced two order for production of VFX for TV-series and three order for the production of cinematic game trailers. The combined order value for announced orders amounted to SEK 141 million. Production of all these projects was initiated during the year.
- Goodbye Kansas Group entered into a limited-time agreement with The Park, one of Stockholm's leading co-working providers to make working space available in the Goodbye Kansas building in Hammarby Sjöstad for external tenants. The Park's ambition was to work closely with Goodbye Kansas Group to attract tenants in the digital sector with a focus on innovation and metaverse, in order to create an innovation hub in the heart of Stockholm.



Goodbye Kansas Studios produced the trailer for Sony's game God of War Ragnarök.



CEO LETTER

Dear Shareholder,

2022 has been an eventful year for Goodbye Kansas Group and as I summarize the year I can see that we are on the right path even though our strategic shift has just begun. We decided to narrow the scope of our business and focus on Studios in Visual Content & Brand and also to launch a new cost optimization program to increase profitability. After the period, we also successfully completed a preferential rights issue of SEK 66.5 million and two set-off issues by way of set-off of debt of SEK 54.9 million. We have thereby secured robust long-term financing of the business and together with the additional decisions to focus on Studios and enforce a new cost optimization program, we believe that we will be able to reach our new financial targets of average annual sales growth of 20% and EBITDA-margin in excess of 10% by 2024.

The Group's net sales increased by 9% during the year compared to the previous year to SEK 288.3 million (263.5). Adjusted EBITDA amounted to SEK –33.1 million (–36.8). Following a number of tough years during the pandemic, we were once again able to achieve growth in 2022, driven by increased demand for VFX- and game trailer services in Studios. We still need to improve profitability in the business and have initiated a cost optimization program of SEK 15-20 million in annual savings and are making preparations to implement new tools for better project management. Focus for the cost optimization program is optimization of office space, reduced use of consultants and more efficient use of freelance services. We are already close to the lower threshold in the interval with decided and/or completed measures.

Strong development in Visual Content & Brand

Studio operations in Visual Content & Brand show a strong development with an improved orderbook compared to last year. The business area grew due to increased demand for both VFX- and game trailer services. The business has world-leading technology, proven creative capabilities and is well positioned for future growth. We aim to use these competitive advantages and offer services in the adjacent segments Animation and In-Game, segments that are currently growing.

Our strategic decision to narrow the scope of our business involves an increased focus on Studios, target larger and longer projects and broaden our service offering in adjacent market segments. We have a strong order book and our focus in the near term is to secure sufficient resources to execute these projects.

However, we still need to improve our profitability and must be more resource efficient in our projects. To this end, we will implement better management tools that facilitate project planning and booking of staff resources and also to follow up on project profitability.

Divestment of non-core businesses

Since we have decided to narrow the focus of our business we will also divest several businesses in the business areas IP & Products and Games & Apps. Funds from divestments will be reinvested in Studios. However, I would like to highlight that we will continuously evaluate our strategic options and we may in some instances choose to keep the business, provided that it is profitable. Which path we choose will be determined by how we create the highest shareholder value.

We have seen significant interest for several of our businesses and despite the harsher market climate I am optimistic to find good buyers. The newly completed capital raise means that we do not have to force any sales but rather have the time to find the best possible solutions.

Successful capital raise

After the period, we completed these rights issues that had previously been decided upon by an extraordinary general meeting. We completed a preferential rights issue of SEK 66.5 million before deduction of transaction costs and two set-off issues by way of set-off of debt of SEK 54.9 million. The preferential rights issue was oversubscribed and the set-off issues were fully subscribed and we want to thank our shareholders for your continued trust.

The capital raise means that we now have sustainable financing of the business and together with other decisions related to a narrowed focus of our business and a cost optimization program, we believe that we will be able to achieve our new financial targets.

To conclude

We have an exciting time ahead of us. In addition to large projects in Studios we can also look forward to the launch of the mobile game Hello Kitty later this year. It will require hard work in order for us to reach our financial goals but we now have the prerequisites to actually do the job. The growth and global attraction of Studios, and a strategic focus on larger projects have resulted in a strong order book. Focus is now to successfully deliver on the strong order book and execute our business plan to narrow the focus of the business.

Stefan Danieli,
CEO,
Goodbye Kansas Group

OUR SERVICES

Important changes have been made in Goodbye Kansas Group during the year and the decision was made to narrow the focus of the business to focus on Studios and broaden the services offering for in-game and animation, two adjacent and growing market segments, and where the existing platform and competencies can be fully used.

Visual Content & Brand

Goodbye Kansas Group is a global company and delivers technology driven visual content with a focus on Visual Effects (VFX), Animation, Game Trailers and In-Game. The company primarily targets customers B2B customers with a focus on the entertainment industry (primarily film, TV and gaming). The improved technology in computers, mobiles, tablets and VR-headsets creates large demand for digital content. Technology creates new opportunities to visualize content and is primarily demanded by the entertainment industry but also to a growing extent from e-commerce and industrial sectors. The digital evolution is clear and the Group is well positioned to benefit from this development and provide ground breaking visual experiences.

The Group has long-standing relationships with several of the world's largest companies in entertainment and has established itself as a leading supplier of digital visualization. The Group has continuously demonstrated its ability to deliver high-quality services and has a unique ability, through technology and world-class talent, to meet the toughest demands.

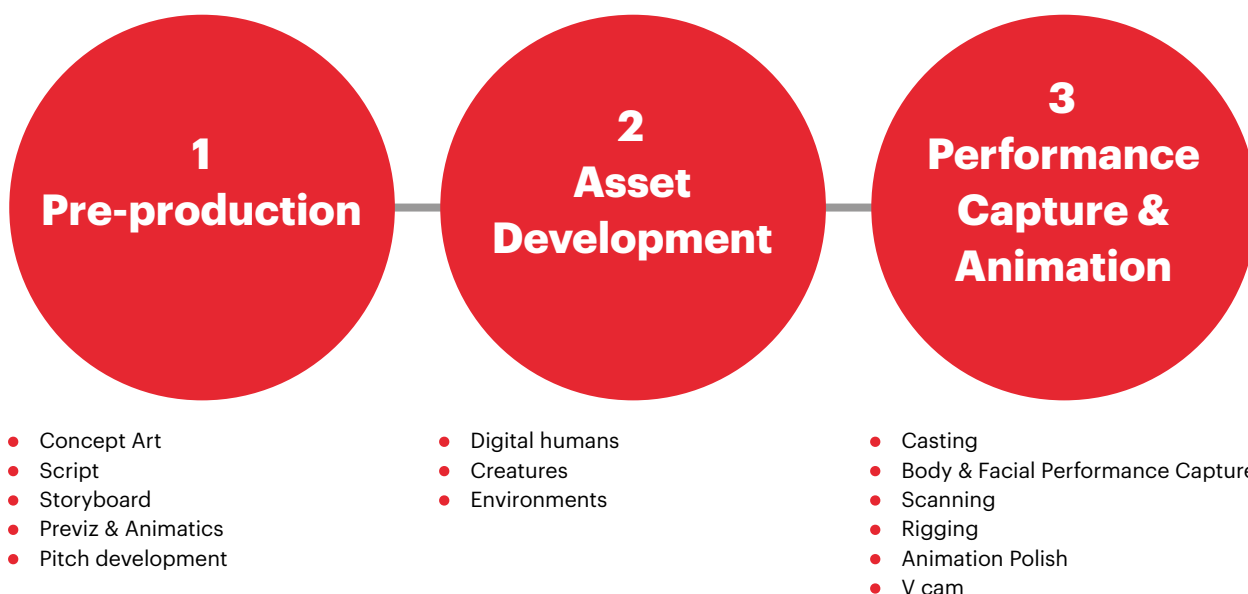
Our services – an overview

The foundation of Goodbye Kansas Studios value creation is the company's technology platform combined with the company's talents in production. Goodbye Kansas Studios can offer services through the entire production process for film, tv and games. The illustration below shows the Studio's presence in the production value chain.

Visual Effects (VFX)

Goodbye Kansas Studios offers premium services for VFX for film, tv-series, games and adverts. With extensive experience from productions across the globe, Goodbye Kansas Studios' team is dedicated to create the best visual effects in the most efficient way. Studios has access to leading technology, including one of the world's most sophisticated Motion Capture studios, and can thereby lead all stages of VFX-production.

A BROAD BUSINESS OFFERING – CREATIVE STUDIO & VFX FACILITY





4 VFX

- Water, Fire, Dust & Smoke Simulations
- Crowd Simulations
- Matte paintings
- Set extensions

5 Real-time production

- The option of working in real-time engines for a more collaborative and iterative process

6 In-game Engine & Asset Building

- High-end high quality assets and content as in game services

Game trailers

Goodbye Kansas Studios uses its vast knowledge and talent in animation and VFX to also create game trailers. The company offers initial concept development, scripts, pre-production, performance capture, animation, lighting and can thereby manage the entire production of cinematic game trailers. Goodbye Kansas Studios is one of the world's leading producers of trailers for AAA-games.

In-Game

In-Game is a growing segment where Goodbye Kansas Studios creates content for computer games. As a partner to game developers, Goodbye Kansas Studios can develop tailored and high quality content for games. The solutions offered include Asset development, Performance Capture, animation, lighting and cinematography.

Animation

The company produces advanced digital animations for films. Goodbye Kansas Studios also develops content in collaboration with partners by using the company's in-house developed production process Virtual Live Action.

Games & Apps

Games

Virtual Brains has developed the mobile game Hello Kitty Kawaii World AR in collaboration with its external partner Lively (part of Keywords Studios). It is a location based life simulation game which is popular and relevant genre for our target group of users.

Apps

Plotagon has, through its own technology, developed the possibility for users to easily create high quality animated films for mobile phones. The apps Plotagon Story and Z-Cut are available on both iOS and Android. The app Z-Cut has launched in collaboration with South-Korea based ZEPETO, which is the fastest growing Avatar platform in Asia with over 300 million registered users. The guiding principles for the business is Storytelling and User Generated Content (UGC).

IP & Products

Production of films

Infinite Entertainment creates and acquires IPs to produce films and tv-projects, games and products. As a co-producer the company works on developing visual concepts and proof of concept.

Platforms for AR and VR

Sayduck is a SaaS company with a platform for 3D visualization of products for e-commerce. The offered solutions are technically superior and focus on user experience and rendering speed.

Vobling develops and sells solutions for virtual education and training. Their leading product, VR Firetrainer is a scalable product that clearly shows the strength of VR in terms of efficient and immersive training experiences. The product, which saves lives, money and environment, is primarily sold through a network of retailers in fire and safety in Sweden and abroad.

Goodbye Kansas Studios delivered VFX for the third season of "See".



STRATEGY

Goals

Mission

We provide groundbreaking digital experiences to the world through outstanding talent, cutting edge technology and engaging narrative.

Vision

To become the most celebrated creators of visual and technological experiences for generations to come.

Financial targets

In connection to the decision to narrow the focus of the business, new financial targets were decided during the financial year. During the financial year new financial targets were set. These are based on the remaining operations'

Annual sales growth (CAGR):
20%

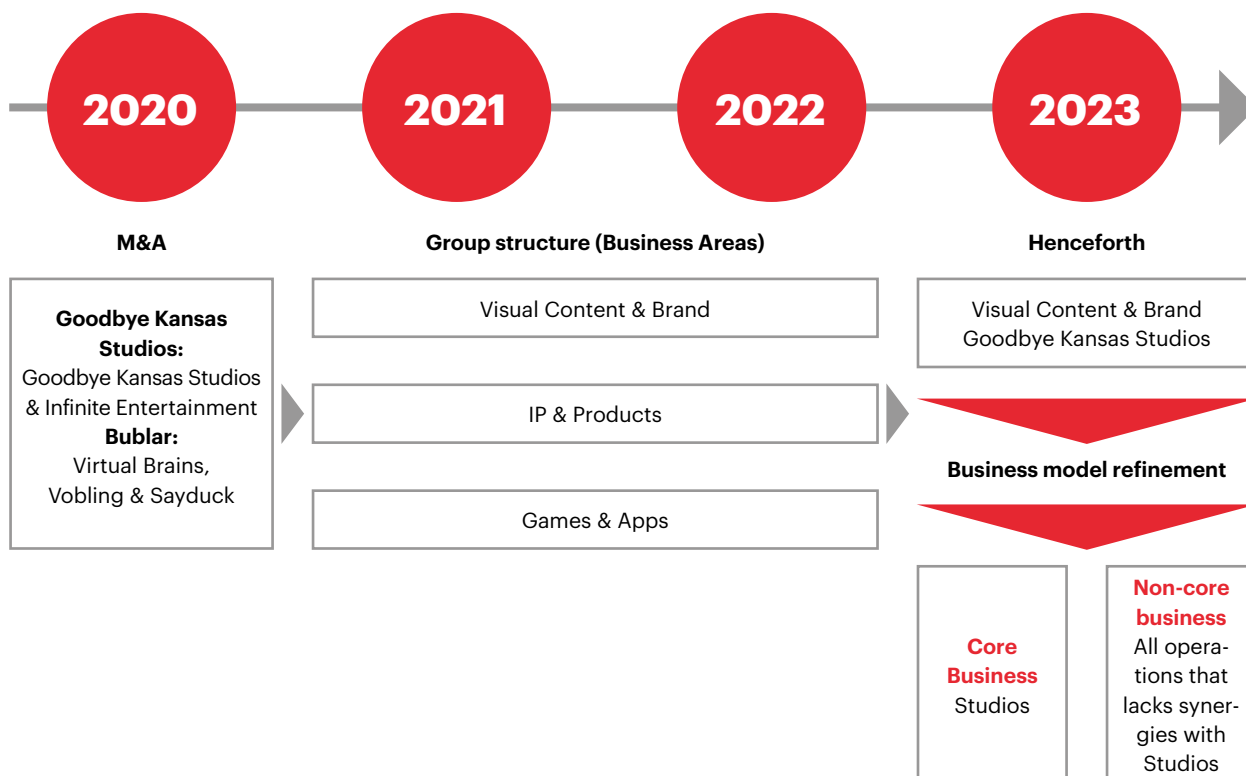
EBITDA-margin by 2024:
>10%

risk profile, expected market development, the company's position on the market and the developed strategy for profitable growth.

Narrowed focus of the business

Goodbye Kansas Group was established in 2020 when Bublar acquired Goodbye Kansas Studios, where Studios had established a strong market position in VFX with large

customers in games, film and tv, while Bublar provided promising products and projects in development phases.



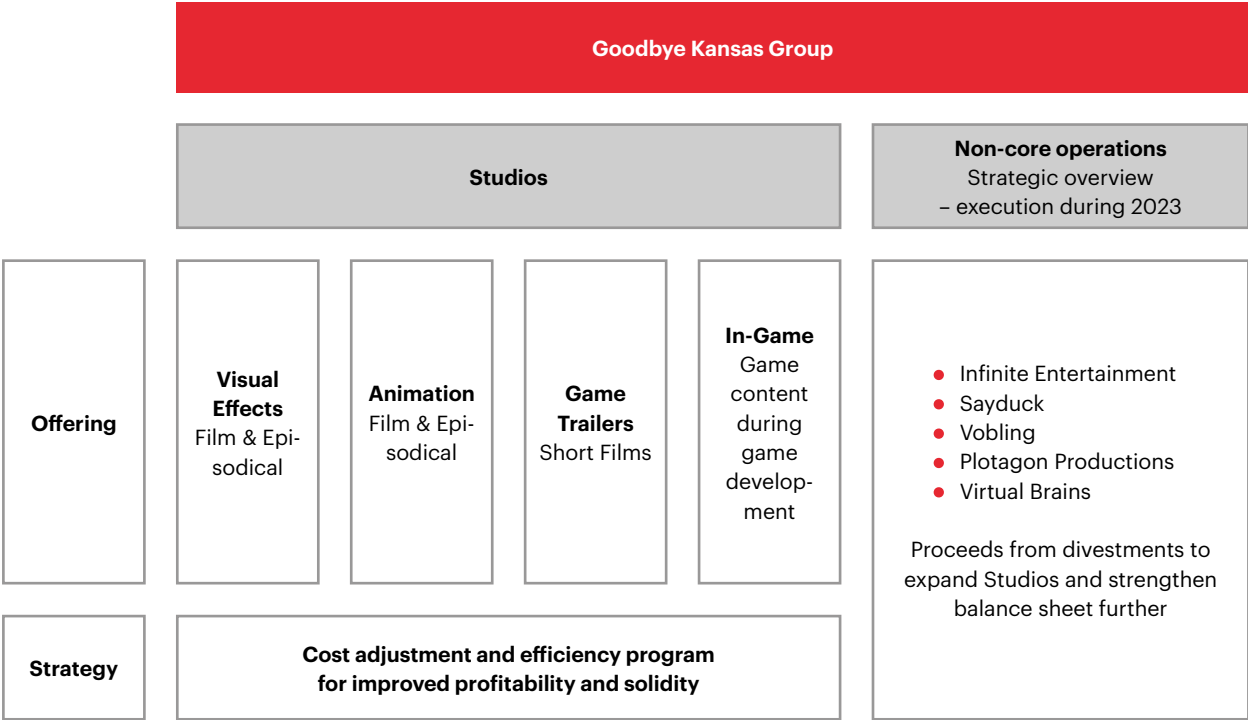
During the past year VFX markets have had a positive development following a trough during the pandemic, and Studios now shows a strong and positive trend. Following a strategic review of the business, the company is deemed to have limited abilities to develop businesses and projects in parallel to a growing Studio business. The balance sheet is strained and synergies between Studios and other business are limited.

The Board for Goodbye Kansas Group have therefor decided to narrow the scope of the business and to focus on Goodbye Kansas Studios going forward. This means divestment or discontinuation of other businesses, in an orderly manner. In certain cases we will evaluate continued ownership to further develop these businesses.

The decision is based on the studio business having a strong market position and a scalable technical platform in

structurally growing global markets. Studios also have a strong leadership which lead the business towards larger and longer recurring projects for large global customers. Furthermore, adjacent growing segments have been identified in In-Game and Animation services, where the existing technological platform and competencies can be fully used. With a strong balance sheet following this year’s capital raise, the conditions for sustainable and profitable growth look good.

The decision to narrow the business means that a number of businesses are planned to be divested. We have previously communicated a planned divestment of Sayduck and a strategic review of Vobling. In addition to these processes we will also evaluate the possibilities to divest Infinite Entertainment in business area IP & Products and possibly Plotagon. Proceeds from divestments will be re-invested in the studio business.



Cost optimization program

In 2022, a new cost optimization program was initiated that has the potential to lower operational costs by SEK 15-20 million annually. Focus areas for the cost optimization program are optimization of office space, reduced use of consultants and more efficient use of freelance services.

In addition to announced cost savings the business will invest in better system tools to secure more efficient use of resources in production and that improve our ability to lead, administrate and follow up on projects.

Strategic priorities

Consumption of digital content increases steadily and new ways of consuming visual experiences are emerging. People expect environments in the digital world to be more authentic and exciting than ever. Goodbye Kansas Group builds its business model on this insight and utilizes technology and world-class artists to produce digital content.

The purpose of the strategy is to create stability, profitability and growth in Goodbye Kansas Group's business by realizing possibilities in markets for tv, films, games and streaming. The Group has therefore identified five prioritized strategic priorities:

Service quality

Project management

Focus on larger projects

1. Service quality

We can deliver accessibility and high quality in process, creativity and final product by:

- Create assets and content of high quality
- Increase knowledge among game developers for the company's Digital Humans, performance and animations
- Increase knowledge among game clients for the company's studio capacity, and ability for story-telling and design
- Increase share of recurring customers among customers that demand high quality content
- Offer integrated solutions for customers in the In Game segment in their own game engines

2. Project management

We will strengthen the function for Key Account Management in order to meet the customers' needs for long term partnerships by:

- Offering an end-to-end client experience and maintain a continuous dialogue between the customer and the Executive Producer team.
- The Executive Producer team will continue to broaden the customer network in order to evaluate possibilities for new business
- CEO and Deputy CEO should be a part of strategic B2B-relationships

3. Focus on larger projects

Work with larger and longer projects by:

- Broadening the scope of projects in VFX and In-Game
- Increase efficiency in the existing talent pool, increase the technical knowledge and tie together the organization in London and Stockholm in order to act as one unit
- Further expand on production capacity through in- and outsourcing projects

Director Simon Kinberg's star-studded international spy thriller "The 355" premiered in 2022. Goodbye Kansas Studios was one of the studios delivering VFX for the film.



MARKET

Common for all of Goodbye Kansas Group's business areas is that they are based on innovative applications for advanced visual technology in primarily VFX, Game Cinematics, Performance Capture, In Game and Animation. The digital entertainment industry in the form of film, gaming and streaming services is growing rapidly which increases demand for computer generated content. Digitalization takes place in the whole value chain from production to distribution and consumption. The markets are also converging in terms of technology, for instance Goodbye Kansas Group's gaming engines such as Unreal and Unity are used in both animated TV-series productions, game cinematics and game content.

VFX

The VFX market was negatively impacted by the pandemic but the market is expected to show high growth going forward. VFX is primarily used in entertainment but these services are also seeing increased demand from other segments. The single most important segment is film and TV production which accounts for 65-70% of the VFX market. Gaming requires high-quality graphics and animations to improve the gaming experience and the gaming market accounts for 20% of the VFX market. Other segments include advertising and the public sector.

The key factors driving growth of the VFX market:

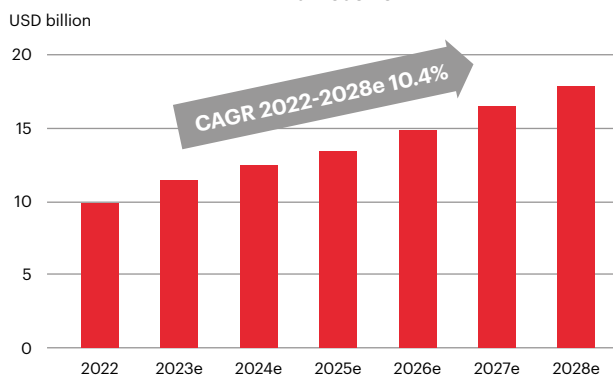
- Increased demand for high-quality content, especially in film, TV and video games. Films with a high VFX budget almost always accounts for the largest box-office hits. In 2022, these films included Top Gun: Maverick, Avatar 2, Doctor Strange in the Multiverse of Madness, Black Panther: Wakanda Forever, Jurassic World: Dominion, Minion: The Rise of Gru (animated), The Batman, Thor: Love

and Thunder, Spider Man: No Way Home and Sonic the Hedgehog.

- Technological progress is another important factor that enable increasingly realistic and impressive visual effects. In this respect it is worth mentioning the increased use of AR/VR in media and entertainment.
- Content can reach a growing number of consumers since streaming services are easily accessible to a global audience.

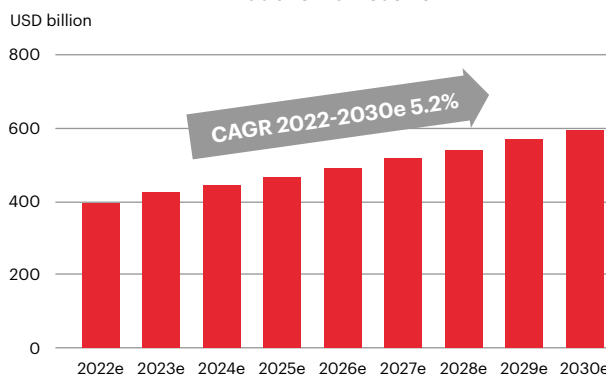
The largest market for VFX and animation is North America followed by Europe, but the fastest growing region is Asia. North America is the largest market for VFX services and is home to some of the world's largest VFX companies and Hollywood, the epicentre for the film industry. Europe also has a strong VFX industry where London has established itself as an important hub for VFX and post production. Asia is a growing market for VFX services with increased demand from film, TV and gaming companies.

VFX market size



Source: Expert Market Research

Animations market size



Source: Precedence Research



One of many game trailers that Goodbye Kansas Studios delivered in 2022 was the cinematic trailer for Krafton's game PUBG Battlegrounds.

Animation

Animation is defined as 2D Animation, 3D Animation, Motion graphics and Stop Motion. Also the market for animation is expected to grow quickly in coming years. Investments in the segment Computer Games Animation is expected to increase, primarily driven by the increased costs for digital motion pictures and episodic content. Demand has increased especially from over-the-top (OTT) platforms such as Netflix, Disney+, Amazon Prime Video, for original animated titles since this content benefits from the popularity of animation among both adults and youth. Most OTT services do not have their own animation studios which means that a large share of CG animation services is carried out by independent studios.

Gaming market

The value of the global gaming market is estimated to USD 196.8 billion in 2022. The market is expected to surpass USD 220 billion in 2025 with a CAGR of 4,7% during 2020-2025. The largest segment is mobile games, accounting for 53% of the market or USD 104 billion, followed by console games accounting for USD 53 billion.¹

In-game

The value of outsourced game development services amounted of USD 3.3 billion in 2021. This market is expected to grow to USD 5.7 billion in 2025 which corresponds to an average annual growth rate of 15% from 2021.²

In terms of computer games, market trends continue to support the market for outsourced video game services. AAA-customers, i.e. large and mid-sized game publishers increasingly look to outsource services in order to increase capacity and thereby meet consumers' demands. Furthermore, the increased complexity of AAA-games and a growing demand for graphics of higher quality leads to an expectation that publishers and game developers will outsource a larger share of development.

Metaverse

A phenomenon that gained increased attention during the past year is "Metaverse". The definitions for what this is differ but a common description is that the Metaverse is the follow-up to the mobile internet, built in 3D and based on realtime technology and blockchains. For a company like Goodbye Kansas Group with a core business in 3D-visualization, use of realtime technologies and Digital Humans, the Metaverse naturally creates attractive opportunities.

¹ <https://newzoo.com/insights/articles/the-games-market-will-show-strong-resilience-in-2022>

² Vendor Due Diligence Report, FTI Consulting, april 2022

CASE

New USD production pipeline strengthens Goodbye Kansas Studios

Being tech forward and to have an efficient production pipeline is key for any modern VFX studio. One of the essential components driving the advancement of post-production workflows is Universal Scene Description (USD). At Goodbye Kansas Studios, adopting USD has greatly improved the production pipeline.

USD is an advanced file format and framework initially developed by Pixar Animation Studios to streamline cross-artist collaboration on scenes and assets. It's an effective solution for simplifying the VFX pipeline by enabling the interchange of 3D data from digital content creation (DCC) tools, including Nuke, Houdini, and Maya.

Being able to store entire scenes and their components within the same file format empowers the artists to work on the same scene in different departments. This new form of collaboration has completely changed the workflow at Goodbye Kansas Studios.

Before adopting USD, artists would have to laboriously update each element of a scene, a time consuming and ineffective way to work. Now thanks to USD, changes to shots are made immediately, making it faster and more efficient to iterate on scenes with multiple shots. You can also render from USD directly since it contains all of the information.

USD has also changed the way Goodbye Kansas approaches projects – building specific templates and workflows to ensure efficiency. Each project takes the studio further forward, and last year's production of the "Father and Son" trailer for "God of War: Ragnarök" was the first to fully utilize USD, followed by productions like the cinematic trailer for Square Enix's action RPG "Forspoken" and the latest season of the successful series "Tom Clancy's Jack Ryan".

One of the key advantages is that everyone can see everything in the same context, explains Goodbye Kansas Pipeline TD Dan Englesson.

Lighting, environment artists and FX all have access to exactly the same shot structure from a USD file and don't have to deal with shot-building tools which could end up being different for all departments. With everyone reading the same data, it improves efficiency and teamwork. This also means any problems can be solved smoothly and quickly.

USD has the potential to be used across a range of industries and disciplines. It is already being implemented in games and has exciting possibilities for architecture and even the metaverse. We're in the middle of a workflow revolution – USD is changing how we exchange and visualize 3D data, and Goodbye Kansas Studios is excited to be a part of it.



Universal Scene Description is already being implemented in games and has exciting possibilities for architecture and even the metaverse.

Dan Englesson,
Pipeline TD





SUSTAINABILITY

Proactive work for sustainable business life. Goodbye Kansas Group, just as society at large, is facing challenges in adapting to increased sustainability. Different types of new technology, changed working methods and behaviours can contribute to the transition to a more sustainable society. The Group's activities can contribute positively to this development.

Goodbye Kansas Group defines sustainability from an environmental, social and economic perspective. The Group sets goals for increasing sustainability both in its own operations but also through the solutions and services that it delivers to customers and consumers. The Group's Sustainability Policy and Code of Conduct guides this work.

Sustainability work

In its own operations, both the parent company and subsidiaries work with a number of activities to contribute to sustainability work. Operations are spread across several countries and the Group prioritizes digital meetings via video or phone and only travel when there is a need to meet physically. We have procured 100% wind power for

our electricity use. Our head office is certified according to BREEAM "Very Good" which is a sustainability certification for buildings and includes energy, water use and chemicals in building materials. A solution for waste management has been implemented in select offices.

Since the development of VFX, animation, games and business solutions require a large amount of time at the computer for employees, height-adjustable desks are available as standard for all employees and there is the opportunity for joint yoga and stretch on several occasions every day. In the Group, training and movement are encouraged and there are wellness grants or procured training agreements that provide discounts on training facilities.

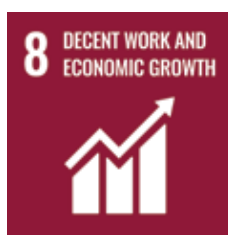
UNs sustainability goals

Goodbye Kansas Group's sustainability policy has identified how the Group can contribute to UNs goals for sustainable development – Agenda 2030. We have an ambition to run a responsible operation and have chosen six of UNs goals where our business has the greatest potential to contribute.



GOAL 3 Good health and well-being

We work actively to create well-being and promote health for employees. The games being developed also provide opportunities for mobility and social interaction.



GOAL 8 Decent work and economic growth

We comply with current legislation in the local markets and offer competitive conditions.



GOAL 9 Industry, innovation & infrastructure

Through the product offerings and tailor-made solutions, we offer to global industrial companies, there are great opportunities to help customers achieve their sustainability goals through increased efficiency and cost savings.



GOAL 10 Reduced inequality

We have an equality policy that states the equal value of all individuals. The company is also working to attract more women to the business.



GOAL 12 Responsible consumption and production

Sayduck Platform is our offering to the e-commerce market. Here we can contribute to reduced buy-backs, returns and transports by allowing the product to be tested or placed virtually in the consumer's environment prior to purchase.



GOAL 13 Climate action

The internal measures in the form of procurement of electricity, use of smart solutions to reduce electricity usage, the principle of primarily meeting digitally together with Bublär's various offerings contribute positively to reducing climate footprint.

VOICES FROM THE GROUP

Markus Manninen,
Deputy CEO Goodbye Kansas Group, Managing Director Goodbye Kansas Studios & Business Area Manager Visual Content & Brand

Goodbye Kansas Studios has during the last 18 months worked on changes to become a better positioned company for the future. At the end of 2022 we integrated our two studios in London and Stockholm to function as one, enabling us to become more efficient and flexible to take on projects and staff our talent. In addition our investment in developing a state of the art next generation pipeline built on top of Universal Scene Description (USD) is enabling our project teams to take on more complex work with more efficiencies, enabling us to be at the forefront of the industry.

We have clarified each business segments the company operates with in - game trailers, visual effects, game content creation. In each segment we see short term and long term opportunities that we execute against, and we prioritize our efforts based on growth opportunities.

Our visual effects segment has seen the largest growth, and with the new studio structure we purposefully move towards larger and longer projects. Our returning clients are placing more work with us as we offer ability and scalability to their advanced visual effects needs, our ability to do digital humans using our performance capture stages, and have built trusted relationships with clients. Visual effects projects are booking us earlier enabling better long term resource planning while the business challenges us to manage resources effectively.

In our game trailer segment we continue to be the go to for our high end AAA game clients. This segment is crucial as it has defined the high quality brand Goodbye Kansas enjoys and creates opportunities for the future. A segment that is notoriously cyclical with shorter project schedules, we are looking at booking longer projects to create continuity. In addition we developing our game content segment with key clients to be able to do longer projects helping them with in game, in engine content using our game trailer and story telling experience and resources.

The game trailer segment work, its reputation for highest quality, and our next generation pipeline development has laid the ground work for a new business segment at Goodbye Kansas Studios. We are taking the first steps into narrative long format content creation. This is an exciting next step in studios journey to redefine it future by working on multi year projects, creating opportunities to attract talent, create financial stability and further develop the goodbye Kansas brand. Within this segment we are at the forefront of next generation entertainment by combining our experience in working with linear story telling for long format and our experience of creating game content with our game clients.

The studio is staying current as the entertainment world is adapting to new technologies. We see continuous needs



around virtual production. Tools that can take advantage of machine learning allow artists to become more productive. The growing ambition for content and unique story telling opens up opportunities for us to build long lasting relationships with clients that are equally invested in the future of entertainment.

As we now enter 2023, our focus on longer and larger projects in beginning to show results. Several VFX projects that started in 2022 run all the way to Q3 2023, and thanks to our shared studio organization we are ready to take on a large amount of additional VFX projects in 2023. The work on advanced VFX for prestigious projects open upon possibilities to, together with our customers, take on more interesting and challenging projects – and continue to use our arsenal of specialist competencies – Digital Humans, Performance Capture, Creature creation, advanced simulations and creation of digital worlds.

We have also experienced a significant increase of requests from the gaming industries ahead of 2023 and plan for longer projects also in this market segment, which creates a more stable environment as we continue to grow. It is very exciting to see how our expertise enables us to collaborate with customers on some of the year's most creative projects, and enable the best games to offer the highest quality in their gaming engines.

Karin Wintle

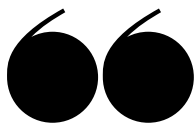
CPO, Goodbye Kansas Group

We have yet another exciting year ahead of us at Goodbye Kansas. In 2022 we made some substantial operational and strategic changes and now it's time for them to come to fruition. An example of this is how we within the Studio business created a One Studio approach by joining the UK Studio with our Swedish Studio to create more collaboration and drive our, now coherent, strategic agenda across locations.

Goodbye Kansas has opted for a fully hybrid approach after the pandemic meaning our individuals and teams can work from the comfort of their own home or at a dedicated place in the office. We believe this puts us in a strong position as an employer catering for individual needs and allowing for a more flexible working environment. We have seen how this puts us in a strong position when it comes to attracting talent as other studios have taken a different direction. Teams or project groups are also seeing the benefit of meeting face to face for a closer collaboration and are now usually deciding amongst themselves when they would like to meet in order to have team based days in the office.

We now have freelancers who are based across Europe and thus fully remote and for these individuals it is crucial they are up and running quickly which we are looking to improve even further on. For both freelancers and permanent remote employees we also need to make sure that they truly feel part of the company from a cultural aspect and we are working to improve on this predominantly with our technical capabilities.

Talent is at the core of our business and requires continuous effort and investment. Building a strong talent pool and nurturing said is the key to the company's long-term success. Our talent pool has widened since the pandemic



Building a strong talent pool and nurturing said is a key to the company's long-term success.



as we now are in a position of recruiting talent on a remote basis across Europe but the competition is fierce. We have an amazing in-house talent team who are actively approaching and recruiting top talent from best VFX companies globally and we are also encouraging our employees to refer their talented friends and acquaintances from their networks.

We also need to analyze economic and social trends and talk with experts in the industry to stay on top of where the talent is at. In 2023 we are developing and putting more focus on our Employer Brand by enhancing the appeal of belonging which will be crucial to attract top talent.

2023 will also mean changing how we do things and putting an even stronger focus on growth. Our Leaders are crucial when it comes to this and we are now launching our Leadership Principles, coupled with dedicated training, which will help with this where psychological safety just to name one is crucial to keep our creativity at the forefront of what we do best. In addition to this we are also launching a new and improved way of how we develop the skills of our talent and make them grow in the best possible way. We are hoping these initiatives will lead us to being more efficient, making us an even better employer, retaining talent thus attracting new customers.

Filip Grufman

Managing Director, Plotagon Production, Business Area Manager Games & Apps, CEO Sayduck

During the past year, the Games & Apps business area has mainly focused on two projects: completing the Hello Kitty game and bringing Z-Cut to the market, two completely different products and processes but with one thing in common: both implemented collaborations with major world-renowned IP's.

As we have previously communicated, Hello Kitty has been developed in collaboration with Electric Square, which now has changed name to Liveley Studios. IP owner Sanrio was involved during the development process, to ensure the game was consistent with the Hello Kitty brand, and in 2022 the game was ready for soft launch. It is of course frustrating that Sanrio decided to postpone the launch of the game until next year, but we at Goodbye Kansas are used to working with large IP rights holders and know how important it is that all parties involved are ready and on the same page for a launch to be successful. And we confidently look forward to the soft launch of Hello Kitty in the coming year, backed by Sanrio's great experience and PR machinery.

The same applies to collaboration with ZEPETO and the development of the app Z-Cut, where i.a. a change to ZEPETO's list of requirements for functions in the app came so far into the process that it led to a delay in the launch. But once all parties were satisfied, we were able to launch the app in December 2022 with great success and we are now looking forward to a long and close collaboration with ZEPETO. We are now reaching a completely new target group of users and we are closely monitoring how the app is used, to help us develop and improve the user experience and build on our business model.

Delays of this type are often an unavoidable part of a development process, but thanks to an organization with



a flexible and relatively small internal core team, we can manage our costs effectively, for example in the event of unforeseen changes to the launch plans on the customer side

In addition to the two above-mentioned products and collaborations, we have also worked with our own IP – the app Plotagon Story – which is available on iOS and Android. In principle, the technology “under the hood” is the same as that underlying the Z-Cut app, and we are continuously working to update this technology to make the app more scalable and increase retention. Over time, we see that this development can lead to more external collaborations.

We are convinced that Plotagon Story fulfills an extremely important function for our users and we get to share stories that our approximately 20,000 users share with each other on a daily basis. Many of our users share their creations in anonymous mode and we have noticed that this leads to greater honesty than much else that is created and shared in other social media.

We have also noted that many teachers around the world use the app, and it is gratifying to say the least to see how our technical solution is being used in education. The world's population spends more and more time in front of screens, and as game and app developers it feels important to be able to fill this increasing screen time with meaningful and developing content.



As game and app developers it feels important to be able to fill an increasing screen time with meaningful and developing content.

THE SHARE

The share and share capital

Goodbye Kansas Group AB (publ) is a Swedish public limited company and its shares are registered in electronic form with Euroclear Sweden AB where its share register is also maintained.

There is only one series of shares. The share capital in Goodbye Kansas Group amounted to SEK 11,168,312 and the amount of shares amounted to 390,961,044 shares on December 31, 2022. After the period, a preferential rights issue and two set-off issues were completed, thereby increasing the share capital to 126,677,329 SEK and the number of shares to 4,434,520,459 shares. The shares have a quote value of SEK 0.0286. All shares are issued and fully paid in and the terms and conditions of Goodbye Kansas Group's share class are in accordance with Swedish law.

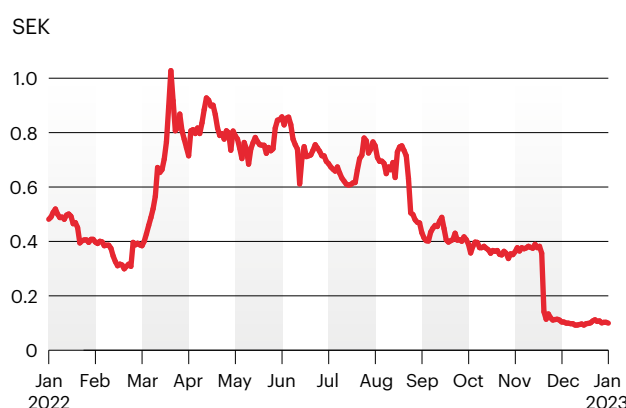
The Group has not established a dividend policy.

In considering proposals for dividends for the future, the Board will consider several factors, including Goodbye Kansas Group's operations, operating profit and financial position, current and expected liquidity needs, expansion plans, contractual limitations and other material factors. Goodbye Kansas Group currently needs its liquidity to fund its expansion and therefor the Board has decided not to pay out any dividend during 2023. Currently, the Board intends to continue to allow Goodbye Kansas Group to balance any earnings to finance the growth and operation of the business.

General

All shares give equal rights to a share in Goodbye Kansas Group's assets and profits. The right to a dividend accrues to the person who, at the record date approved by the Annual General Meeting, was registered as a shareholder in the share register maintained by Euroclear. There are no restrictions or special dividend procedures for shareholders resident outside Sweden. Shareholders are entitled to a share of surplus in the event of liquidation in proportion to the number of shares owned by the holder.

SHARE PRICE



Share trading

Goodbye Kansas Group's shares are traded on Nasdaq First North Growth Market since November 11, 2019 and were previously listed on NGM MTF from November 6, 2017. Goodbye Kansas Group's share (ticker GBK) changed its name from Bublar Group on May 3, 2021. The share has ISIN code SE0010270793. Erik Penser Bank AB is the company's Certified Advisor.

The number of shareholders amounted to approximately 6,800 shareholders on December 31, 2022. For information on the shareholdings of board members and senior executives in Goodbye Kansas Group, see the section "Board of Directors, senior executives and auditor" on pages 63 and 65.

Preferential rights issue and set-off issues

The Board decided upon a set-off issue on March 4, 2022 following authorization from an EGM on September 20, 2021. The set-off issue was directed to creditors by way of set-off of debt to sellers of Plotagon AB. A total of 12,500,000 shares were issued with a subscription price of 0.38 SEK and the value of the set-off issue amounted to SEK 4.8 million. An extraordinary general meeting on December 21, 2022, decided upon a preferential rights issue of SEK 66.5 million and two set-off issues of a combined total of SEK 54.9 million by way of set-off of debt to the company's creditors. The subscription price in both the preferential rights issue and the set-off issues amounted to 0.03 SEK. In total, 2,215,445,916 shares were issued in the preferential rights issue and no underwriting guarantees had to be used. The two set-off issues were fully subscribed and increased the number of shares by 1,672,093,171 shares respectively 156,020,331 shares. Both the preferential rights issue and two set-off issues were completed after the period. Combined, the preferential rights issue and the two set-off issues increased the number of shares by 4,043,559,415 shares.

LARGEST SHAREHOLDERS (DECEMBER 31, 2022)

Name	Number of shares	Share in percent
Per Anders Wörn	61,640,668	15.77
Johan Karlsson	46,500,000	11.89
NogatoIp AB	18,474,440	4.73
Avanza Pension	13,008,129	3.33
Peter Levin	11,963,148	3.06
Olov Andersen	9,000,000	2.30
Henrik Hansson	6,024,419	1.59
Nordnet Pensionsförsäkring	4,007,486	1.03
Handelsbanken Liv Försäkring AB	3,926,614	1.00
Connecting Capital	3,894,485	1.00
Total top 10	180,014,970	46.04
Other shareholders	210,946,074	53.96
Total number of shares	390,961,044	100.00

CORPORATE GOVERNANCE REPORT

Corporate Governance

Nature and direction of operations

Goodbye Kansas Group AB (publ) is a Swedish public limited liability company whose shares are traded on Nasdaq First North Growth Market since November 11, 2019. The Swedish Code of Corporate Governance (the Code) does not currently need to be applied by companies whose shares are listed on Nasdaq First North Growth Market. Goodbye Kansas Group has not applied the Code in 2022 other than in parts considered relevant to the company. In addition, Goodbye Kansas Group's corporate governance is based on Swedish legislation, the company's articles of association, internal rules and regulations and good practice on the stock market. Corporate governance in Goodbye Kansas Group is about ensuring that the business is managed sustainably, responsibly and as efficiently as possible. This is done by having an effective organisational structure, good internal control and risk management, as well as accurate and transparent internal and external reporting.

External steering instruments

Important external steering instruments providing framework for corporate governance are:

- The Swedish Limited Companies Act
- Accounting Legislation; The Swedish Accounting Act and The Swedish Annual Accounts Act
- Nasdaq First North Nordic – Rulebook
- Swedish Code of Corporate Governance (The Code)

Internal steering instruments

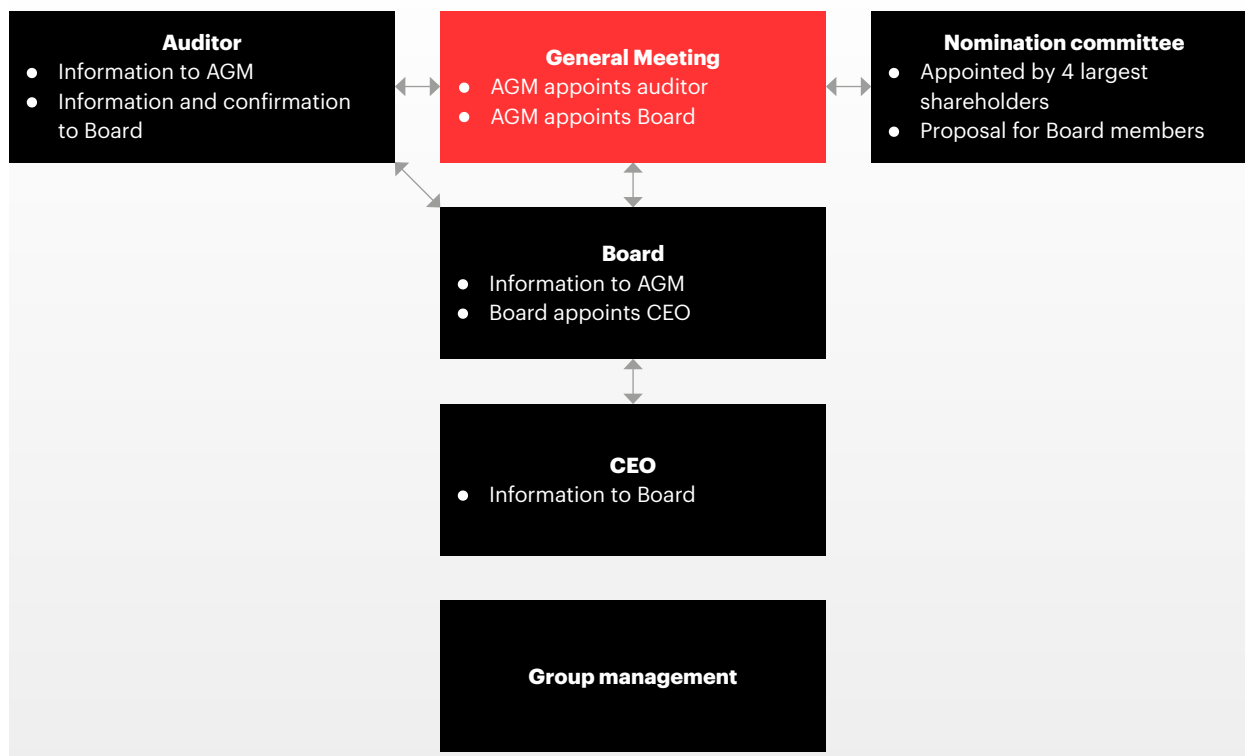
Important internal steering instruments providing framework for corporate governance are:

- Articles of Association
- The Board's Rules of Procedure
- Instructions for CEO
- Policies

Shares and shareholders

The share capital of Goodbye Kansas Group AB (publ) consists of only one class of shares. The total number of shares amounted to 390,961,044 shares where one share corresponds to one vote when voting at a general meeting. The number of shareholders amounted to approximately 6,800 as of December 31, 2022. The largest shareholders at the end of 2022 were Per Anders Wörn with 15.8%, Johan Karlsson with 11.9% and Nogatolp AB with 4.7%.

CORPORATE GOVERNANCE MODEL



After the period, a preferential rights issue and two set-off issues were completed, thereby increasing the number of shares to 4,434,520,459 shares.

Annual General Meeting

The General Meeting is the company's highest decision-making body where the shareholders exercise their influence on the company. Annual General Meetings are held within six months of the end of the financial year. The time and place of the Annual General Meeting is announced no later than in connection with the Q3 report. Each shareholder also has the right, regardless of the size of the shareholding, to have a matter dealt with at the general meeting if a request is submitted to the Board in sufficient time so that the matter can be included in the notice convening the general meeting.

Notice of the Annual General Meeting and notice of an Extraordinary General Meeting where amendments to the Articles of Association will be discussed shall take place no earlier than six and no later than four weeks before the meeting. Notice of another Extraordinary General Meeting shall take place no earlier than six and no later than two weeks before the meeting. Notice of a general meeting shall be made by advertising in Post- och Inrikes Tidningar and by making the notice available on the company's website. The notice has been issued at the same time in Dagens Industri. Shareholders who wish to participate in a general meeting must be included in a printout or other presentation of the entire share register five weekdays before the meeting and must notify the company no later than the date specified in the notice convening the meeting. The latter day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the general meeting. Shareholders or representatives may bring a maximum of two assistants to the general meeting only if shareholders notify the company of the number of advisors in the manner set out in the previous paragraph. The resolution of the Meeting is taken by a simple majority of the votes cast. However, certain decisions, such as amendments to the articles of association, require a qualified majority.

Attendance at Annual General Meetings

Year	% of votes & capital
2022	36.50
2021	33.55
2020	34.26
2019	44.42
2018	47.28

Annual General Meeting, April 2022

The Annual General Meeting was held on April 5, 2022 and the meeting was conducted digitally through mandatory pre-voting in line with the rules that were introduced during the pandemic. At the AGM, 36.50% of votes and thus the

same share of shares were represented. Board and management were present at the AGM.

The AGM decided that to elect Adrian Politowski and Peter Nilsson as new Board Members. Adrian Politowski is independent in relation to the company and larger shareholders in the company while Peter Nilsson is a shareholder in Nogatolp AB, a large shareholder in Goodbye Kansas Group. The Board now consists of Malin Carlström, Staffan Eklöv, Peter Nilsson, Adrian Politowski, Mikko Setälä, Per Anders Wärn (Chairman).

Peter Nilsson has long experience from management positions and board assignments in tech companies as well as deep international experience from both North America and Asia. Peter is also Board Member in Nogatolp AB and Auranest Holding AB. Also Adrian Politowski has a vast experience from management and board assignments in areas that are of great importance to the company. Adrian is currently CEO of Align which is a film and tv production company with its head-office in Los Angeles. During his career, Adrian has worked as producer of over 450 films.

Extraordinary General Meeting, December 2022

An Extraordinary General Meeting took place on December 21, 2022.

Transactions with closely related parties

The EGM decided to approve two transactions with closely related parties in the form of loan agreements with the Chairman of the Board Per Anders Wärn. It was noted that Per Anders Wärn did not participate in the decision.

Articles of Association

The EGM decided to change the limits for share capital and number of shares in the Articles of Association. § 4 and § 5 thereby received new wordings:

§ 4. The share capital shall be at least SEK 100,000,000 and not more than SEK 400,000,000.

§ 5. The number of shares shall be at least 3,500,000,000 and no more than 14,000,000,000.

Preferential rights issue

The EGM decided, in line with the Board's proposal, on a preferential rights issue of 2,215,445,916 shares in the company, corresponding to an increase of share capital of 63,287,124.08 SEK. The subscription price amounted to 0.03 SEK. The company's shareholders have preferential rights to subscribe for shares and one existing share in the company gives one subscription rights. Three subscription rights gives the right to subscribe for 17 shares. The record date was January 9, 2023.

Set-off issue (by way of set-off of debt)

The EGM also decided, in line with the Board's proposal, on a set-off Issue of a maximum of 1,672,093,171 shares, corresponding to an increase of share capital of 47,765,538.86

SEK. The set-off issue is directed to a number of the company's larger creditors. The subscription price amounted to 0.03 SEK per share. Payment was made by way of set-off of creditors receivables. The reason for deviation from the shareholders' preferential rights in the set-off Issue is that the board has determined that there is an urgent need to reduce the Group indebtedness, that this is not possible to solve through own cash flows in the near term and that it is unlikely that the preferential rights issue could be increased by the corresponding amount. The Board's view is that this set-off issue is beneficial to the company, its shareholders and its creditors.

Set-off issue (related to purchase of shares in subsidiary)

The EGM also decided, in line with the Board's proposal, on a set-off Issue of a maximum of 156,020,333 shares, corresponding to an increase of share capital of 4,456,877 SEK. The set-off issue is directed to holders of debt from an acquisition of shares in a currently wholly-owned subsidiary. The subscription price amounted to 0.03 SEK per share. Payment was made by way of set-off of creditors receivables. The reason for deviation from the shareholders' preferential rights is a prior agreement with the creditors on the possibility to receive shares in the company by way of set-off of debt. The Board's view is that this set-off issue is beneficial to the company, its shareholders and its creditors.

Long term incentive program 2023/2026

The EGM decided to introduce an incentive program through the issue of a maximum of 150,000,000 warrants of series 2023/2026. The right to warrants should, with deviation from shareholders' preferential rights, be given to the wholly-owned subsidiary Goodbye Kansas Group Optioner AB, organization number 559164-1757 ("Subsidiary").

The warrants are provided free of charge. Each warrant should give the right to the recipient to subscribe for one share in the company during the period 15 January-15 March 2026. The EGM also decided that the Subsidiary may distribute a maximum of 150,000,000 warrants in the company of series 2023/2026 to existing and future senior managers in the company, or in other ways hold on to warrants to ensure alignment with the Incentive Program 2023/2026.

The following principles will be followed:

- (i) CEO: maximum of 56,666,666 warrants;
- (ii) Deputy CEO: maximum of 56,666,666 warrants;
- (iii) COO: maximum of 16,666,666 warrants;
- (iv) CFO: maximum of 16,666,666 warrants;
- (v) CPO: maximum of 3,333,333 warrants.

The maximum number of issued shares is expected to amount to a maximum of 150,000,000 shares corresponding to a dilution of 3.27% of the total number of outstanding shares and votes in the company, pursuant to full subscription but not considering the re-count of the number of shares that each warrant gives right to subscribe for due to rights issues and other. The increase of share capital will in such case amount to a maximum of 4,284,900 SEK.

Nomination committee

The Annual General Meeting resolves on how the Nomination Committee shall be appointed. The members of the Nomination Committee shall be appointed by contacting the four largest shareholders in terms of voting rights on August 31, each given the opportunity to appoint a person, together with the Chairman of the Board, to be a member of the company's Nomination Committee. If the Chairman of the Board, directly or through companies, were to be one of the four largest shareholders, the Nomination Committee shall consist of only four members (the Chairman of the Board and the three members appointed by the other three major shareholders). If any of these shareholders chooses to waive their right to appoint a member, the right passes to the shareholder who, after those shareholders, has the largest shareholding. If a member leaves the Nomination Committee before its work is completed, if the Nomination Committee deems this necessary, a replacement shall be appointed by the same shareholder who appointed the outgoing member or, if that shareholder is no longer one of the four largest shareholders in terms of voting rights, by the new shareholder belonging to this group. The Nomination Committee appoints the Chairman within itself. The composition of the Nomination Committee shall be published on the company's website as soon as it has been appointed and no later than six months before the Annual General Meeting.

Presence at Board meetings, 2022

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Per Anders Wärn (chairman)	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Staffan Eklöv	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Malin Carlström	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Magnus Meyer	•	•	•											
Mikko Setälä	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Adrian Politowski				•	•	•	•	•	•	•	•	•	•	•
Peter Nilsson				•	•	•	•	•	•	•	•	•	•	•

If a change in the ownership structure occurs after the nomination committee has been assembled, the composition of the Nomination Committee may also be changed if the Nomination Committee deems it necessary. The task of the Nomination Committee shall be to present to the General Meeting proposals regarding board members to be elected by the General Meeting, fees for the Chairman of the Board and other members respectively for the auditor, any remuneration for committee work, the composition of the Board of Directors, the Chairman of the Board, resolution on the Nomination Committee, chairman of the general meeting, and election of auditors. The Company shall be responsible for reasonable costs deemed necessary by the Nomination Committee for the Nomination Committee to fulfil its mission.

Nomination committee for the Annual General Meeting 2023

The Nomination Committee's proposal, its reasoned statement to the Proposed Board and information about proposed board members are published in connection with the notice convening the Annual General Meeting.

Member of the nomination committee

- Niclas Engvall, Chairman of nomination committee
- Jonas Levin
- Per Anders Wärn

The majority of the members of the Nomination Committee shall be independent in relation to the company and management according to point 2.3 in the Swedish Companies Act, which the company fulfils.

Board of Directors

Tasks

According to the Swedish Companies Act, the Board of Directors is responsible for Goodbye Kansas Group's management and organization, which means that the Board of Directors is responsible for, among other things, establishing goals and strategies, ensuring procedures and systems for evaluating established targets, continuously evaluating Goodbye Kansas Group's financial position and results, and evaluating operational management. The Board of Directors is also responsible for ensuring that the annual accounts and consolidated accounts and interim reports are prepared in a timely manner. In addition, the Board appoints the CEO. The Board members are elected each year at the Annual General Meeting for the period until the end of the next Annual General Meeting.

Size and composition of the Board Of Directors

According to Goodbye Kansas Group's Articles of Association, the Board of Directors shall, to the extent elected by the General Meeting, consist of at least three and not more than eight members. The Annual General Meeting 2022 appointed six ordinary members for the period until the next

Annual General Meeting: Malin Carlström, Staffan Eklöv, Peter Nilsson, Adrian Politowski, Mikko Setälä, Per Anders Wärn (Chairman). The composition of the Board of Directors has complied with the Swedish Governance Code's requirements in terms of no more than one member elected by the General Meeting may work in the company's management or subsidiaries, and a majority of members are independent in relation to the company and management. Per Anders Wärn is the largest shareholder in Goodbye Kansas Group. Peter Nilsson owns 25% of Nogatolp AB which is a large shareholder in Goodbye Kansas Group. The other board members elected by the General Meeting are on the other hand independent in relation to the company and company management, as well as in relation to the company's major shareholders.

Chairman of the Board

The Chairman of the Board is appointed by the Annual General Meeting. The Chairman's task is to organize and manage the work of the Board so that it is conducted efficiently and that the Board fulfils its commitments. Per Anders Wärn was appointed Chairman of the Board at the 2022 Annual General Meeting for the period until the next Annual General Meeting.

The Board's working methods

The work of the Board is further governed by the written rules of procedure that the Board annually reviews and establishes at the inaugural Board meeting. The Rules of Procedure regulate, among other things, the Board's working methods, duties, Goodbye Kansas Group's decision-making rules, the Board's meeting rules, the Chairman's duties and an appropriate division of duties between the Board and the CEO. Instructions regarding financial reporting and instructions to the CEO are also established in connection with the inaugural Board meeting. The Board of Directors shall further ensure that external disclosure is transparent, accurate, relevant and clear. The Board of Directors is also responsible for establishing the necessary guidelines and other policy documents, such as communication and information policy.

The Board's work 2022

The Board's rules of procedure describe, among other things, which items will be included on the agenda at each Board meeting, the inaugural Board meeting, and which items will be found at one or more of the Board meetings during the year. In 2022, the Board held 14 meetings, of which 6 have been ordinary. The ordinary Board meetings contain a report from the CEO, including information related to the operating activities, significant events for the Group and financial statements for the period. Important items at board meetings during 2022 have been issues regarding the company's strategy, rights issues, capital and liquidity forecasts, interim reports and annual reports.

Board committee

The Board of Directors has not had any committees during 2022.

The CEO and other senior executives

During the year, the CEO and management have worked with the company's business development to achieve profitable growth. Management has also worked with the development of existing and new customer collaborations, partnerships and organization development. In addition, the CEO has presented interim reports, proposals for investments, status regarding ongoing operations, proposals for acquisitions of companies and the company's liquidity.

Guidelines adopted by the Annual General Meeting 2018 mean that remuneration to the CEO and other senior executives consists of base salary, other benefits and pension. The CEO and other senior executives shall be paid a monthly salary on the market and customary employment benefits. The fixed salary is reassessed as a general rule once a year and shall take into account the individual's qualitative performance.

In the event of termination of the employment agreement by the company, the CEO receives severance pay equivalent to six months' salary. The CEO is entitled to all employment benefits during the notice period, which is 12 months, including contractual pension provisions. Only the company may activate this agreement. The CEO has the right to resign with a termination period of nine months, but without right to severance pay. For other senior executives, Goodbye Kansas Group shall observe the notice period in accordance with the Employment Protection Act and the employee shall observe the same notice period, but not more than 3 months. In addition, other senior executives are not entitled to any remuneration in connection with the termination of their employment. Other senior executives have customary terms of employment. The Board of Directors has the right to deviate from the above guidelines if the Board considers that there are special reasons for doing so in an individual case.

For the 2023 Annual General Meeting, the Board has proposed the same guidelines for remuneration to senior executives as last year.

Evaluation of the Board of Directors and the CEO

The Board of Directors shall annually evaluate the Board's work with the aim of developing the Board's working methods and efficiency. The results of the evaluation shall be reported to the Nomination Committee. The Board of Directors shall continuously evaluate the CEO's work. At least once a year, the Board of Directors shall deal specifically with this issue, with no one from the executive management present.

Audit and control

External audit

The auditor shall review Goodbye Kansas Group's annual accounts and accounts as well as the administration of the Board and CEO. After each financial year, the auditor shall submit an auditor's report and a group audit report to the Annual General Meeting. According to Goodbye Kansas Group's Articles of Association, one to two auditors with or without deputies or a registered accounting firm are to be appointed. At the 2022 Annual General Meeting, Grant Thornton was re-appointed auditor with Carl Niring as auditor in charge.

Internal audit and control

The Company has not established a special function for internal control, but the task is fulfilled by the Board. Internal control includes control over the Group's organization, procedures and actions. The purpose is to ensure that reliable and accurate financial reporting takes place, that Goodbye Kansas Group's financial reporting is prepared in accordance with the law and applicable accounting standards, and that other requirements are complied with. The internal control system also aims to monitor compliance with policies, principles and instructions. In addition, Goodbye Kansas Group's assets are monitored to ensure use of resources in a cost-effective and appropriate manner. Furthermore, internal control is carried out through follow-up in implemented information and business systems as well as through analysis of risks.

Information and communication

The Company follows a communication and information policy established by the Board prior to the listing on Nasdaq Growth First North on November 11, 2019. Policies and guidelines are considered important to ensure a proper accounting, reporting and disclosure. Financial communication takes place through; the annual report, interim reports, press releases, and information on the Group's website www.goodbyekansasgroup.com.

BOARD OF DIRECTORS REPORT

The Board of Directors and the CEO of Goodbye Kansas Group AB (publ), with corporate registration number 559019-7462 and its registered office in Stockholm, hereby submit the annual report for the financial year 2022-01-01 – 2022-12-31. The annual financial statements are prepared in Swedish kronor, SEK.

Business overview

Goodbye Kansas Group AB (publ) is a leading supplier of technology driven visual content. The company creates award-winning visual experiences for all media and offers products that combine cutting-edge technology with world-class artistry.

The Group has through longstanding relationships with many of the world's leading entertainment companies established itself as an internationally leading supplier of digital visualization. The Group has consistently shown an ability to deliver quality products and has a unique ability to live up to the toughest demands through its technology and world-class talent.

In order to realize growth opportunities, the Group has structured its business in three business areas: Visual Content & Brand, IP & Products and Games & Apps. Visual Content & Brand offer visual content for film, TV and games. IP & Products develop IP for film and TV, VR-training solutions and a SaaS platform for 3D-based visualization of e-retailers' products through AR. Games & Apps develops mobile games and apps for creating high quality animated films on mobile phones. In 2022 the company decided to narrow the focus of its business and focus on Visual Content & Brand, which accounts for approximately 90% av the Group's business.

The Parent Company is listed on Nasdaq First North Growth Market and has presence in Stockholm (head-office), London, Helsinki, Vilnius and Belgrade.

Significant events during the year

Goodbye Kansas Studios has communicated a large number of new orders during the year, for instance the production of Funcom's game Dune: Awakening and a cinematic trailer for Ubisoft's game "Skull & Bones", which was released in July 2022 and won a Silver at the Epica Awards and was nominated for a VES Award for best animated character.

The Group's subsidiaries Infinite Entertainment and Goodbye Kansas Studios ventured into a collaboration with actor Bill Skarsgård's company Longships Entertainment, to develop not only a new IP but also a whole new way of producing high-end, full CG entertainment content. Bill will both star and co-produce the project.

Goodbye Kansas Group's subsidiary Plotagon in the business area Games & Apps launched the new app Z-Cut in collaboration with South Korea based Naver Z Corporation and their avatar platform ZEPETO, with over 300 million users

globally. The app Z-Cut was initially launched on a limited number of markets and has since then launched globally.

Goodbye Kansas Group, partner of Sanrio who is the IP-owner of Hello Kitty, has developed a mobile game in collaboration with the game studio Lively (previously Electric Square). Due to business considerations and market conditions, the launch has been moved to the fall of 2023. The game is since the summer of 2022, in line with the plan, ready for a so called soft launch and has been developed to attract a new generation of gamers.

During the year significant changes have been made in Goodbye Kansas Group and a decision was made to streamline the business by focusing on Studios and broaden the service offering for in-game and animation, two adjacent and growing segments, in which the existing platform and competencies can be fully used.

As a consequence of the liquidity challenges the Group had in the second half of the year, an extraordinary general meeting on December 21, 2022, decided to strengthen the balance sheet through set-off issues and raising capital through a preferential rights issue. The rights issues were completed after the period.

Changes among board members and in management

At the Annual General Meeting on April 5, 2022, Adrian Politowski and Peter Nilsson were elected as new Board members. Adrian Politowski is independent in relation to the company and larger shareholders in the company while Peter Nilsson is a shareholder in Nogatolp AB, a large shareholder in Goodbye Kansas Group. The Board now comprises Malin Carlström, Staffan Eklöv, Peter Nilsson, Adrian Politowski, Mikko Setälä, Per Anders Wörn (Chairman).

During the year, Stefan Danieli was initially hired as CFO and shortly thereafter became the company's CEO. Stefan Danieli has extensive experience from international companies and different industries, including close to 20 years in media and positions abroad. Stefan's experience includes growth companies as well as restructuring of businesses. As CFO, he has operated in both a private and listed environment. Markus Manninen who leads the subsidiary Goodbye Kansas Studios was appointed Deputy CEO of the Group. Anders Koch was appointed Acting CFO. The new management team includes Stefan Danieli as CEO, Markus Manninen, Deputy CEO, Filip Grufman, Head of Business Area Games & Apps, Anders Koch, Acting CFO and Karin Wintle, CPO.

Sales and profit

Net sales for the Group amounted to SEK 288.3 million (263.5) during 2022. The increase is primarily explained increased sales in Goodbye Kansas Studios.

Adjusted earnings before depreciation (Adjusted EBITDA) amounted to SEK -33.1 million (-36.8). The improved result is primarily explained by the cost optimization program that

was presented in July 2021, as well a new program that was initiated in the fourth quarter 2022.

Earning before depreciation (EBITDA) amounted to SEK -47.4 million (-61.2). The difference to adjusted EBITDA is explained by one-off costs related to the cost optimization program and the structural changes that have been initiated.

Operating profit (EBIT) amounted to SEK -117.7 million (-134.3) and includes depreciation of goodwill and licenses of SEK -41.9 million (-38.0).

Investments

The Group's investments amounted to SEK 54.6 million (34.9) and primarily include activated costs for product development, both in-house and acquired. Development primarily relates to the production pipeline in Visual Content & Brand and mobile game Hello Kitty: Kawaii World in Games & Apps.

Financing

In the first half of 2022, all extensions and repayment plans for deferred taxes were approved and in December 2022, an additional extension of SEK 4.7 million was approved.

In August and September, the Company entered an agreement for additional bridge loans from prior creditors of SEK 15 million, of which SEK 10 million with the Chairman. At the time for the extraordinary general meeting on December 21, 2022, the Company's total financing through bridge loans, including deferred interest and fees, amounted to SEK 51.2 million. All creditors chose to set-off the debt in return for shares in the Company.

In connection to the ensuing decision to do a preferential rights issue of SEK 66.5 million with subscription period January 11-25 2023, Erik Penser Bank temporarily provided a bridge loan of SEK 15 million to be paid in two tranches, of which SEK 10 million was provided in 2022.

Net debt

The Groups net debt amounted to SEK 150.9 million (61.9) at the end of the period and includes cash holdings of SEK 3.6 million (37.9) and interest bearing debt of SEK 95.8 million (58.4) as well as bridge loans of SEK 51.2 million (26.2) which are included in short-term debt together with tax credits in Sweden related to Covid-19 of SEK 7.6 (15.3) million. The interest bearing debt of SEK 95.8 million includes loans from Nordea of SEK 11.8 million and Almi of SEK 1.6 million, long term tax credits in Sweden related to Covid-19 of SEK 64.4 million, and the remainder of loans come from landlord Fabege.

Indebtedness

The Group's equity/assets ratio amounted to -4% (35) at the end of the period. The Group's equity/assets ratio including set-off issues of SEK 54.9 million and the preferential rights issue of SEK 66.5 million from January 2023, amounts to 35% (all else equal).

Employees

At the end of 2022, the Group had 214 (237) employees. During the year, the Group had an average of 218 (276) employees. Of these, 55 (95) were women.

Parent company

The Parent Company's net sales amounted to SEK 57.6 million (2.5) for the full year 2022. Profit before and after tax amounted to SEK -65.5 million (-54.8). The Parent Company's cash and cash equivalents amounted to SEK 0.1 million (16.3) at the end of the period. Total assets amounted to SEK 355.1 million (350.1). The Parent Company had an average of 22 employees (7), an increase due to group functions being moved internally.

Significant events after the period

- After the period, on January 27, 2023, the final outcome was presented for the rights issues previously decided by an extraordinary general meeting. In total, 1,689,946,608 shares were subscribed for, corresponding to 76.3% of the preferential rights issue, with subscription rights and 538,897,147 shares were subscribed for without subscription rights, corresponding to 24.3% of the preferential rights issue. The preferential rights issue was subscribed for 100.6% and was thereby oversubscribed. No underwriting guarantees were used. The set-off issues were fully subscribed.
- After the period, on February 10, 2023, Goodbye Kansas Group received a record order from a recurring international customer to produce a cinematic game trailer. The order value amounts to USD 5 million, corresponding to SEK 52 million. Goodbye Kansas Studios have initiated production and expect to complete the project during the fourth quarter 2023. Goodbye Kansas had previously, in relation to the order, communicated that an agreement was imminent.
- The company received a Remarks statement from Nasdaq regarding violation of the regulations. The matter concerned is that the company mistakenly announced a new customer agreement before it was signed. The error was corrected, after which the agreement was signed and announced on February 10. The company has submitted a statement to Nasdaq which has handed the matter to the disciplinary committee for a final ruling.
- Goodbye Kansas Studios received a large order to produce an animation project. The order comes from a new customer and the value of the order amounts to USD 4 million (corresponding to SEK 41 million). Production will commence in Q1 2023 and will be completed in Q2 2024.

Capital needs

Cash and cash equivalents amounted to SEK 3.6 million (37.9) at the end of the period and the liquidity situation was strained.

Considering the completed rights issues and prolonged tax credits, it is the Board's view that the Company together with improved operating cash flow will have sufficient funds to execute its business plans. However if circumstances change going forward, the Board might consider additional cost savings and/or additional capital raises.

The company also has a possibility to raise up to SEK 175 million during June 2022-June 2024, through directed issues to LDA Capital.

Future development

The Group has customers in markets that are gradually converging. Customers include companies in gaming, film & TV, streaming and XR (immersive technology). These markets are expected to show strong growth in coming years and will thereby increase the demand for Goodbye Kansas Group's services. The entertainment industry is converging and is becoming increasingly influential in people's everyday lives. Goodbye Kansas Group is uniquely positioned to create groundbreaking digital experiences.

The Group's strategic priorities to secure profitable growth are:

- Realize synergies in the Group through additional sales of the Group companies' broad customer portfolio, and use of common technology.
- Strengthen international presence and unique position on market to be closer to customers.
- Ensure the highest possible quality of the company's talent pool to attract the most interesting projects.
- Operational excellence in terms of efficiency, flexibility, cutting-edge technology and strategic sales.

Risks

It is Goodbye Kansas Group's assessment that it has now reached such an established market position that the work can focus on delivering long-term sustainable profitability. However, the profitability in the business is still affected by, for example, slumps in order intake and delays in projects in film & TV and VR/AR solutions. Exchange rate differences also impact profitability. If a commercial launch of a project is delayed, or results in lower revenues than estimated, it may have a material negative effect on the Group's operations, earnings and financial position.

The market for the services and products Goodbye Kansas Group develops is in a strong growth phase. Market dynamics mean that there is a risk that the projects Goodbye Kansas Group has invested in will be received with weak interest by end customers and that thus expected revenues will not be generated with a consequent negative effect on earnings and cash flows. Even capitalized development costs may need to be written down.

Delays in planned and ongoing customer or gaming projects may have a negative impact on cash flow, revenue and operating margin. Both the mobile gaming and XR markets are characterized by rapid technological and innovative development and great competition. Several of Goodbye Kansas Group's current and future competitors may have a competitive advantage in terms of longer history, a stronger brand recognition and greater financial, technical and marketing resources.

The Group consists of an organization with limited resources and may therefore be considered highly dependent on a few key employees. Furthermore, the partners with whom the Group has chosen to cooperate may be forced to set priorities other than the Group's own with the subsequent risk of delay and completion of the projects.

2022 IN FIGURES





Multi year comparison

SEK million	2022	2021	2020	2019	2018
Group					
Net sales	288.3	263.5	161.3	17.1	3.5
Adjusted EBITDA	-33.1	-36.8	-42.0	-31.1	-19.9
EBITDA	-47.4	-61.2	-42.0	-31.1	-19.9
Profit after financial items	-130.1	-150.6	-85.1	-45.7	-24.8
Total assets	274.4	344.7	307.7	106.2	93.0
Average number of employees	218	276	55	23	16
Equity/Asset ratio	-4%	35%	58%	90%	91%
Parent company					
Net sales	57.6	2.5	0.4	0.3	0.5
EBITDA	-20.2	-10.5	-27.0	-32.6	-20.7
Profit after financial items	-65.5	-54.8	-54.3	-37.5	-25.3
Total assets	355.1	350.1	247.5	117.7	96.3
Average number of employees	20	7	1	-	-
Equity/Asset ratio	59%	77%	90%	97%	96%

Distribution of non-restricted equity

The following accumulated loss shall be treated by the Annual General Meeting (SEK):

Premium reserves	476,283,260
Accumulated deficit from the previous year	-181,931,135
Profit/loss for the year	-65,536,677
	228,815,448

The Board's proposal of profit/loss to be transferred to the following accounting period

228,815,448

Profit & Loss

SEK thousands	Note	Group 2022	2021	Parent company 2022	2021
Revenue					
Net sales	3	288,331	263,479	57,620	2,477
Capitalized work for own account	9	12,687	21,195	-	-
Other operating income		8,050	7,922	449	24,930
Total income		309,068	292,597	58,070	27,407
Operating expenses					
Purchase of goods and services		-81,982	-70,313	-571	-508
Other external costs	3, 4, 5	-92,655	-91,479	-45,242	-20,511
Employee benefit expenses	6	-178,625	-191,262	-29,355	-10,675
Other operating expenses		-3,174	-777	-3,079	-6,220
Earnings before depreciation and amortization (EBITDA)		-47,368	-61,234	-20,178	-10,507
Depreciation and amortization	9, 10, 11, 12	-70,344	-73,076	-5,491	-2,081
Operating profit/loss	7	-117,711	-134,309	-25,669	-12,587
Financial items					
Result from share in subsidiaries		-209	-	-30,014	-35,082
Result from associated companies		-4	-	-	-
Results from other securities and long-term receivables		1,139	-6,005	-	-
Interest income and similar profit/loss items		1	2,009	511	2,791
Interest expense and similar profit/loss items		-14,024	-12,280	-10,365	-9,965
Profit/loss after financial items		-130,809	-150,584	-65,537	-54,843
Appropriations					
Group contributions received		-	-	-	-
Pre-tax profit		-130,809	-150,584	-65,537	-54,843
Taxes	8	4,400	237	-	-
Profit/loss for the year		-126,409	-150,348	-65,537	-54,843
Of which is attributable to the minority		-	-2,543		
Of which is attributable to shareholders in the Parent Company		-126,409	-40,362		
Earnings per share					
Before dilution		-0.32	-0.40		
After dilution		-0.32	-0.39		
Number of shares					
At the end of the period, before dilution		390,961,044	378,461,044		
At the end of the period, after dilution		395,961,044	387,461,044		
Average number of shares					
At the end of the period		388,461,044	160,151,570		
At the end of the period, after dilution		395,061,044	165,151,570		

Balance sheet

SEK thousands	Note	Group		Parent company	
		Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
ASSETS					
Non-current assets					
Intangible assets					
Capitalized development expenditures	9	116,366	89,487	18,028	-
Goodwill	10	49,847	78,887	-	-
Licenses	11	17,137	29,990	-	-
Total intangible assets		183,351	198,363	18,028	-
Tangible assets					
Inventory, tools, fixtures and fittings	12	19,816	25,393	2,025	97
Total tangible assets		19,816	25,393	2,025	97
Financial assets					
Participation in Group companies	13	-	-	207,978	222,901
Participation in associated companies		-	4	-	-
Deferred tax asset	8	-	-	-	-
Other financial fixed assets		5,608	5,607	5,600	-
Total financial assets		5,608	5,611	213,578	222,901
Total non-current assets		208,774	229,367	233,632	222,998
Current assets					
Current receivables					
Inventory		207	131	-	-
Ongoing work		-	473	-	-
Accounts receivable		36,030	30,881	83	10
Intra-Group receivables		-	-	110,556	101,206
Current tax claim		261	75	-	-
Other receivables	14	2,385	21,479	47	1,629
Prepaid expenses and accrued income	15	23,124	24,304	10,753	7,605
Total current receivables		62,006	77,342	121,440	110,450
Cash and bank balances					
Cash and bank balances	16	3,623	37,950	70	16,633
Total cash and bank balances		3,623	37,950	70	16,633
Total current assets		65,629	115,292	121,509	127,083
TOTAL ASSETS		274,403	344,659	355,141	350,081

SEK thousands	Note	Group Dec 31, 2022	Group Dec 31, 2021	Parent company Dec 31, 2022	Parent company Dec 31, 2021
EQUITY AND LIABILITIES					
Equity					
Restricted equity					
Share capital	17	11,168	10,811	11,168	10,811
Fund for development expenses		-	-	-	-
Total restricted equity				11,168	10,811
Non-restricted equity					
Other capital/premium reserves		402,291	402,306	443,442	439,035
Other equity including profit/loss for the year		-425,599	-297,471		
Retained earnings				-179,484	-124,641
Profit/loss for the year				-65,537	-54,843
Total non-restricted equity				198,421	259,550
Equity attributable to parent company shareholders		-12,140	115,646		
Minority interest		-	6,182	-	-
Total equity		-12,140	121,828	209,590	270,362
Provisions					
Deferred taxes	8	3,530	7,943	-	-
Total provisions		3,530	7,943	-	-
Non-current liabilities					
Liabilities to credit institutions		8,160	14,448	-	-
Other long-term liabilities		81,364	35,697	21,924	-
Total non-current liabilities	18	89,524	50,145	21,924	-
Current liabilities					
Liabilities to credit institutions	18	6,240	5,014	1,624	-
Räntebärande skulder	18	58,786	44,614	51,151	26,151
Advance payment from customers		1,238	-	-	-
Accounts payable		36,058	33,718	42,042	16,907
Liabilities Group company		-	-	485	11,792
Tax liabilities		547	87	-	-
Other liabilities	19	45,953	45,630	5,830	16,928
Accrued expenses and prepaid income	20	44,668	35,653	22,496	17,941
Total current liabilities		193,489	164,743	123,627	79,719
TOTAL EQUITY AND LIABILITIES		274,403	344,659	355,141	350,081

Changes in equity

Changes in equity – Group

SEK thousands	Share capital	Other contributed capital	Other equity incl. profit/loss for the period	Equity attributable to parent company shareholders	Minority interest	Total equity
2022-01-01	10,811	402,306	-297,470	115,646	6,183	121,829
Profit/loss for the year	-	-	-126,409	-126,409	-	-126,409
Set-off issue, March, 7 2022	357	-	4,422	4,779	-	4,779
Issue expenses	-	-15	-	-15	-	-15
Acquisition of minority interests, GBK UK	-	-	-533	-533	-1,269	-1,802
Acquisition of minority interests, GBK Studios AB	-	-	547	547	-4,913	-4,366
Write-down of intra-group receivable, Asia	-	-	161	161	-	161
Conversion difference	-	-	-6,316	-6,316	-	-6,316
2022-12-31	11,168	402,291	-425,599	-12,140	-	-12,140

Changes in equity – Parent company

SEK thousands	Share capital	Share premium fund	Retained earnings	Profit/loss for the period	Total equity
2022-01-01	10,811	439,035	-124,641	-54,843	270,361
Profit/loss for the year	-	-	-	-65,537	-65,537
Disposition by decision at AGM:					
– Accumulated deficit from previous years	-	-	-54,843	54,843	-
Set-off issue, March, 7 2022	357	4,422	-	-	4,779
Issue costs	-	-15	-	-	-15
2022-12-31	11,169	443,442	-179,484	-65,537	209,590

Cash flow

SEK thousands	Note	Group		Parent company	
		2022	2021	2022	2021
Operating activities					
Profit/loss after financial items		-130,809	-150,584	-65,537	-54,843
Adjustments for non-cash items	21	72,055	94,310	34,627	45,689
Income tax paid		261	-80	-	-
Cash flow from operating activities before changes in working capital		-58,493	-56,354	-30,910	-9,154
Cash flow from changes in working capital					
Decrease (+) /increase (-) of inventory		397	-604	-	-
Decrease (+) /increase (-) of accounts receivables		-5,085	-17,843	23,343	-23,051
Decrease (+) /increase (-) of short-term receivables		20,303	-16,465	-34,334	-25,627
Decrease (+) /increase (-) of accounts payable		27,276	16,875	77	10,402
Decrease (+) /increase (-) of short-term liabilities		-18,869	73,754	14,998	52,486
Cash flow from the operating activities		-34,471	-637	-26,826	5,056
Investment activities					
Capitalised expenditure for production costs		-48,197	-33,354	-68	-6,637
Acquisition of equipment, tools, fixtures and fittings		-1,999	-2,050	-151	-18
Divestment of equipment, tools, fixtures and fittings		-	471	-	143
Acquisition of Group companies		-4,366	-599	-4,867	-152
Contribution to Group companies		-	-	-10,224	-45,148
Divestment/reduction of financial fixed assets		-	225	-	346
Other changes in financial fixed assets		-	669	-	-
Cash flow from investment activities		-54,562	-34,638	-15,310	-51,466
Financial activities					
Rights issue		-	53,976	-	53,976
Borrowings		63,327	25,000	29,917	25,000
Repayment of borrowings		-8,681	-29,370	-4,344	-25,000
Increase/decrease of short term financial debt		-	-	-	-
Received Group contribution		-	-	-	785
Transactions with minority interests		-	-1,741	-	-
Cash flow from financial activities		54,646	47,865	25,573	54,761
Translation differences cash and cash equivalents		60	24	-	-
Changes in cash and cash equivalents		-34,327	12,614	-16,563	8,351
Cash and cash equivalents at the beginning of the year		37,950	25,336	16,633	8,282
Cash and cash equivalents at the end of the year		3,623	37,950	70	16,633

* Values after transaction costs.

Notes

NOTE 1 ACCOUNTING PRINCIPLES

Accounting and valuation principles consolidated financial statements

The Group's consolidated financial statements and the parent's annual report have been prepared in accordance with the Annual Accounts Act and BFAR 2012:1 (K3). The principles applied are unchanged compared to the previous year.

Consolidated accounts

The consolidated financial statements consolidate the Parent Company's and subsidiaries' operations until December 31, 2022. Subsidiaries are all companies in which the Group has the right to formulate the company's financial and operational strategies to obtain financial benefits. The Group achieves and exercises control by holding more than half of the votes.

The consolidated financial statements are presented in the currency SEK, which is also the Parent's accounting currency.

Results for subsidiaries acquired or disposed of during the year are recognized from the date of acquisition or to the date of entry into force of the divestment, as applicable.

Non-controlling interests, which are recognized as part of equity, represent the share of a subsidiary's profit or loss and net assets that is not held by the Group. The Group distributes the net income of the subsidiaries between the Parent Company's owners and the minority interest based on their respective equity.

Intra-group transactions and balance sheet items are eliminated in full during consolidation, including unrealized gains and losses on transactions between Group companies. In cases where unrealized losses on intra-group assets are re-entered into consolidation, the underlying asset's impairment needs are also tested from a Group perspective.

Consolidation method

The Group applies the acquisition method when accounting for business combinations means that the carrying amount of the company's shares in Group companies is eliminated by offsetting against the subsidiary's equity at the time of the acquisition.

The Parent Company prepares an acquisition analysis per acquisition date to identify the Group's cost, partly for the shares and partly for the subsidiary's assets, of provisions and liabilities. The business combination is recognized in the Group from the date of acquisition. The cost of the acquired entity is calculated as the sum of the purchase price, i.e.,

- fair value at the acquisition date of assets paid with the addition of liabilities incurred and assumed and equity instruments issued
- expenses directly attributable to the business combination
- earn-out consideration or equivalent if this can be reliably estimated.

The value of the minority's share is added to the cost.

The Group reports identifiable acquired assets and liabilities taken over in business combinations, whether they have been disclosed earlier in the acquiree's financial statements prior to the acquisition or relate to minority interest. Acquired assets and liabilities are usually measured at fair value at the acquisition date.

Goodwill is determined on the separate recognition of identifiable intangible assets. It is calculated as the excess amount of the sum of (a) fair value of transferred remuneration, (b) the carrying amount of any non-controlling interest in the acquiree and (c) fair value at the acquisition date of any existing shareholding in the acquiree, and the fair values at the acquisition date of identifiable net assets.

Acquisitions and divestments of minority shareholdings are recognized in equity.

Translation of foreign subsidiaries

Upon consolidation, assets and liabilities, including goodwill and other Group values, are translated into SEK at the balance sheet date's rate. Revenues and costs are converted to SEK the average rate during the reporting period, which constitutes an approximation of the transaction rate. Exchange differences arising from the translation of foreign operations are reported in equity.

Income recognition

Revenue is generated from the performance of services and is shown in the item Net sales. Revenue is valued at the fair value of what has been or will be obtained for goods supplied and services rendered, i.e. at the selling price less trade discounts, quantity discounts and similar price reductions and VAT. Amounts received on behalf of others are not included in the Group's income.

The Group generates revenue from services in various forms of service assignments: Goodbye Kansas offers services in VFX, animation and Performance Capture to the leading film, gaming, and streaming companies. Vobling develops products and services in VR and specializes in virtual training. Sayduck focuses on AR solutions for e-commerce and has a digital 3D/AR visualization service through its Software-as-a Service platform. Virtual Brains develops AR-based mobile games with GPS and multiplayer functionality on its proprietary technology platform. Plotagon has a technology platform enabling the creation of 3D animated movie on mobile in minutes. The revenue for these services is recognized in the period in which the service is performed.

Fixed-price service assignments

For service assignments at fixed prices, revenues and costs associated with a provided service are accounted for in relation to the completion rate of the assignments on the closing date (successive accounting). The completion level

of an assignment is determined by comparing the recognized costs on the closing date in relation to the estimated cost for the whole project. In cases where the assignment cannot be calculated reliably, revenues are recognized only in an amount corresponding to contract expenses incurred that are likely to be reimbursed by the client. An expected loss on an assignment is immediately recognized as a cost. The gross amount to be paid by customers for assignments is recognized in the item Accrued income for all ongoing assignments where contract expenses and recognized gains (less reported losses) exceed invoiced amounts. The gross amount owed to customers for assignments is recognized in the item Prepaid income for all ongoing assignments for which invoiced amounts exceed contract expenses plus reported gains (reduced by reported losses).

Borrowing expenses

All borrowing expenses are expensed in the period to which they are transferred and recognized in the item Interest expense and similar profit and loss items.

Intangible fixed assets

Capitalised expenditure for development work and similar

Expenditure directly attributable to the development phase of a project is recognized as an intangible fixed asset if it meets the following requirements:

- It is technically possible to complete the asset so that it can be used or sold.
- The Group intends to complete the asset and to use or sell it.
- The Group is able to use or sell the asset.
- The asset is likely to generate future economic benefits.
- There are sufficient resources to complete the asset and to use or sell it.
- Development expenditure can be measured reliably.

Development expenditures that do not fulfill these criteria are expensed when they arise.

The cost of retained expenses includes the costs of the asset's production. Directly attributable expenses include personnel costs incurred in the development work together with an appropriate share of indirect costs.

Goodwill

Goodwill represents the difference between the cost of a business combination and the fair value of acquired assets, liabilities, and contingent liabilities.

Amortization

Amortization of amortizable amount is made on a straight-line basis over the estimated useful life. Amortization starts when the asset can be used. Licenses are amortized over the contract period. The useful life is reassessed as of each balance sheet day. The following useful lives are used:

Balanced development expenses	3-5 years
Licenses	3-5 years
Goodwill	5 years

Removal from the balance sheet

Intangible fixed assets are removed from the balance sheet on disposal or disposal or when future economic benefits are not expected from the use, disposal or disposal of the asset.

When intangible fixed assets are disposed of, capital gain is determined as the difference between the sale price and the carrying amount of the asset and is recognized in profit or loss in one of the items Other operating income or other operating expenses.

Fixed assets

Property, plant and equipment is initially recognized at acquisition value or manufacturing costs, including expenses to get the asset in place and in condition in order to be used according to the intentions of the investment. The cost includes the purchase price and other directly related expenses such as expenses for delivery, handling, installation, assembly, title deeds and consulting services.

Depreciation

Depreciation of property, plant and equipment is made of the depreciable amount of the asset over its useful life and commences when the asset is put into service. Depreciation is done on a straight-line basis. The following useful lives are applied:

Inventory, tools and installations:	5 years
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Removal from the balance sheet

Property, plant and equipment is removed from the balance sheet on disposal or disposal or when future economic benefits are not expected from the use, disposal or disposal of the asset or component.

When property, plant and equipment is disposed of, the gain or loss is determined as the difference between the sale price and the carrying amount of the asset and is recognized in the profit or loss in any of the items Other operating income or Other operating expenses.

Impairment test: international and tangible fixed assets

At each balance sheet date, an assessment is made of whether there is any indication that an asset's value is lower than its carrying amount. If there is such an indication, the recoverable amount of the asset is calculated. If the recoverable amount is less than the carrying amount, an impairment loss is made that is expensed.

An internally generated intangible fixed asset that is not yet ready for use or sold at balance sheet date is always impaired.

The recoverable amount of an asset or cash generating entity is the highest of fair value less selling costs and value in use.

Fair value less selling costs is the price that the Group/Parent company expects to be able to obtain in the event of a sale between knowledgeable parties that are independent of each other and who have an interest in the implementation of the transaction. Deductions are made for costs directly attributable to the sale.

The value in use consists of future cash flows that an asset or cash-generating unit is expected to generate.

In the case of impairment testing, the assets are grouped into cash generative units. A cash-generating unit is the smallest identifiable group with essentially independent payments. As a result, the needs of certain assets are examined individually, and some are tested at the level of the cash-making unit. Goodwill is distributed among the cash-generating units that are expected to benefit from the synergies in the related business combinations and represent the lowest level in the Group where goodwill is monitored.

Write-downs on cash-generating units first reduce the carrying amount of the goodwill allocated to the cash-generating unit. Any remaining impairment loss proportionally reduces the other assets of the cash-generated units.

Apart from goodwill, all assets are reassessed for signs that a previous impairment loss is no longer justified. An impairment loss is reversed if the recoverable value of the asset or cash-generating entity exceeds the carrying amount and is distributed proportionally across all assets (except goodwill).

Leasing

Leases are classified when entering the lease as financial or operational leases. The Group has only operational leases. These are expensed on a straight-line basis over the lease period.

Receivables and liabilities in foreign currency

Monetary items in foreign currency are converted at the rate of the balance sheet and the exchange differences that arise are recognized in the income statement. Foreign exchange gains and losses on operating receivables and liabilities denominated in foreign currency are recognized in the items Other operating income and Other operating expenses. Other foreign exchange gains and losses are reported under the heading Profit from financial items.

Non-monetary items are not recalculated at the balance sheet date and are valued at cost (translated at the transaction rate).

Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual terms

of the financial instrument. All financial instruments are valued based on cost.

Accounts receivable are valued at cost less expected losses. Accounts payable and other non-interest-bearing liabilities are valued at nominal amounts.

Financial assets are removed from the balance sheet when the contractual right to cash flow from the asset ceases or is settled, or when the risks and benefits associated with the asset are transferred to another party. Financial liabilities are removed from the balance sheet when the agreed obligation is fulfilled or terminated.

Income taxes

Income tax consists of current tax and deferred tax. Income tax is recognized in the income statement except when a sub-transaction is recognized in equity, and the associated tax effect is also recognized in equity.

Current tax assets and liabilities and deferred tax assets and liabilities are offset where there is a legal right of set-off.

Current tax is the tax expense for the current fiscal year that relates to the taxable profit for the year and the part of the income tax of the previous financial year that has not yet been reported. Current tax is valued at the likely amount according to the tax rates and tax rules in force on the balance sheet date and the present value is not calculated.

Deferred tax is income tax for taxable income for future financial years as a result of past changes or events.

Deferred tax is calculated using the balance sheet method on all temporary differences, i.e., differences between the carrying amounts of assets and liabilities and their tax values and tax deficits.

No provision is made for deferred tax on temporary differences related to investments in subsidiaries as the Group can control the timing of the reversal of the temporary differences and such reversal will not take place in the foreseeable future. Provision is also not made for tax on the initial recognition of goodwill.

Changes in deferred tax are reported in the profit and loss account.

Deferred tax assets are recognized for all deductions like temporary differences and for the possibility to use unused loss deductions in the future.

Deferred tax assets and liabilities are valued based on how the Group expects to recover/receive the carrying amount of the corresponding asset/liability. Valuation is made without discounting and according to the tax rates and tax rules that are decided on the balance sheet date. A deferred tax asset is valued at a maximum of the amount that is likely to be recovered based on current or future taxable income, which is reassessed at each balance sheet date.

Cash flow statement

The cash flow statement is prepared according to the indirect method. The accounted cash flow only includes transactions that have been paid.

Cash and cash equivalents are defined as, in addition to cash, available balances with banks and other credit institutions. Funds that have been blocked are not included in cash and cash equivalents. Changes in blocked funds are accounted for in Cash flow from investing activities.

Employee benefits

Short-term employee benefits, such as salaries, holiday allowances and bonuses, are employee benefits that mature within 12 months of the balance sheet date of the year in which the employee earned the compensation. Short-term compensation is valued at the undiscovered amount that the Group is expected to pay because of the unused right.

The Group provides remuneration after the end of the position in the form of pensions through defined contribution plans. The Group then pays fixed fees to other legal entities regarding several government plans and insurance for individual employees. The Group has no legal or informal obligations to pay additional fees in addition to payments of the fixed fee that are recognized as an expense in the period in which the relevant service is performed.

Provision for severance pay is recognized when the Group has a legal or informal obligation to terminate employment before its termination or to provide compensation in the event of termination by offer to encourage voluntary departure. Provision is made for the part of the termination salary that the employee receives without a duty with a social security allowance, which represents the best estimate of the compensation expected to be required to settle the obligation.

Share-based employee benefits

The Group has share-based remuneration in the form of share options for its employees. The share options are acquired by the employees at market value through a calculation according to the Black and Scholes model, which is why there is no benefit for the employee and therefore no cost to the Group. Remuneration for the share options is provided to unrestricted equity.

Contingent liabilities

Contingent liabilities are recognized as contingent liabilities when

- a possible obligation arising from events occurring and the occurrence of which will only be confirmed by the fact that one or more uncertain events; which is not fully within the Group's control, occurs or fails, or
- an existing obligation arising from the occurrence of events, but which is not recognized as liability or provision as it is unlikely that an outflow of resources will be required to settle the obligation or the size of the settlement cannot be calculated with sufficient reliability

Parent company

Cash and cash equivalents

Cash and cash equivalents consist of available balances with banks and other credit institutions.

Dividends from subsidiaries

Dividends from subsidiaries are recognized as income when the parent company's right to dividend is deemed safe and the amount can be reliably calculated.

Shares in subsidiaries

Shares in subsidiaries are valued at cost and less potential write-downs. Dividends from subsidiaries are recognized as income.

Group contributions

All Group contributions submitted and received Group contributions are recognized as balance sheet allocations.

Equity

Equity is divided into restricted and non-restricted equity, in accordance with the Annual Accounts' Act.

NOTE 2 ESTIMATES AND JUDGEMENTS

Preparation of annual accounts and use of accounting principles is often based on the Board's and management's judgements, estimates and judgements that seem reasonable at the time of the decision. Estimates and assumptions are continuously reviewed and are based on previous experience and others factors, such as expectations on future events, that seem reasonable during current conditions. The result of these is used in order to evaluate the accounted values for assets and debt, which do not have values readily available in other sources.

Actual outcome can deviate from these judgements and estimates under other assumptions or with other prerequisites, and the actual outcome can deviate from these judgements and estimates.

The judgements and assumptions which can entail significant risks for adjustments in book values for assets and liabilities in the coming financial year are presented below.

Impairment test for activated development costs

Current valuation of the company's assets in the form of activate development costs presume that the business plan

will be realized. The Company believes that the likelihood is high that the business plan will be realized and activated development costs are likely to lead to future economic advantages. Based on this judgement, there is no need for a write-down according to the impairment tests performed on the Company's activated development costs.

The weighted average discount rate (WACC) that has been used in the impairment tests is in the interval 15-23% for all business units, depending on type of business and maturity. A sensitivity analysis with +/-1% of the discount rate does not alter this judgement.

Deferred taxes

The Group has tax loss carry forwards estimated to SEK 316 million at the end of the period. These tax loss carry forwards have not been given any value in the balance sheet since the Group has historically not shown taxable profits.

NOTE 3 BREAKDOWN OF SALES

Per geographic segment, SEK thousands	Group		Parent Company	
	2022	2021	2022	2021
Sweden	54,352	36,640	54,729	2,477
Europe	95,410	125,271	2,891	-
North America	134,676	59,987	-	-
Rest of the world	3,892	41,581	-	-
	288,331	263,479	57,620	2,477

Intra-group purchases and sales	Parent Company	
	2022	2021
Share of sales relating to Group companies	98%	72%
Share of purchases relating to Group companies	1%	17%

NOTE 4 REMUNERATION TO AUDITORS

Expensed remunerations amounts to:

SEK thousands	Group		Parent Company	
	2022	2021	2022	2021
Grant Thornton Sweden AB				
Audit assignment	1,187	2,125	731	1
Auditing activities other than auditing assignment	3	12	1	-
Tax consulting	143	207	143	-
Other services	85	110	25	-
	1,418	2,454	900	1
Other audit companies				
Audit assignment	37	37	-	-
Auditing activities other than auditing assignment	-	140	-	-
Tax consulting	-	77	-	-
Other services	-	-	-	-
	37	254	-	-

NOTE 5 OPERATING LEASE AGREEMENTS

Leasing costs for the year in the Group amount to SEK 36,491 thousand (30,420) and relate to leases and rental of equipment. The parent company overtook a lease from Goodbye Kansas Holding AB as of January 1, 2022.

SEK thousands	Group		Parent Company	
	2022	2021	2022	2021
Within 1 year	38,788	32,605	28,041	17,951
Between 2-5 years	109,648	109,005	103,640	71,801
After 5 years	-	9,859	-	7,479
	148,436	151,469	131,681	97,231

NOTE 6 AVERAGE NUMBER OF EMPLOYEES, SALARIES AND OTHER REMUNERATION

Remuneration for the Board has been expensed for the period between the annual general meeting and the end of the period.

SEK thousands	Group		Parent Company	
	2022	2021	2022	2021
Board and Executive management				
Salaries and remuneration	8,224	6,659	6,072	3,489
Social Security costs	4,442	3,576	3,142	1,811
of which pensions costs	1,481	1,194	-	-
	12,666	10,235	9,214	5,301
Other employees				
Salaries and remuneration	131,999	134,058	12,635	3,804
Social Security costs	45,870	46,995	6,795	1,482
of which pensions costs	10,646	9,171	2,233	294
	177,869	181,053	19,430	5,286

SEK thousands	2022		2021	
	Remuneration/salary	Pension cost	Remuneration/salary	Pension cost
Remuneration for the Board and Executive management				
Board				
Per Anders Wärn (chairman)	148	-	197	-
Malin Carlström	85	-	138	-
Staffan Eklöv	85	-	218	-
Peter Nilsson	74	-	-	-
Adrian Politowski	99	-	-	-
Mikko Setälä	99	-	38	-
Magnus Meyer	10	-	58	-
CEO and Executive management				
Stefan Danieli, CEO	744	240	-	-
Markus Manninen, Deputy CEO	2,152	484	1,103	265
Peter Levin, Chief Strategic Officer and previously CEO	1,876	271	1,890	319
Karin Wintle, CPO	993	150	337	52
Anders Lundström, CFO	1,578	313	1,366	292
David Logg	281	23	1,314	266
	8,224	1,481	6,659	1,194

No variable remuneration has been paid to the CEO for 2021/2022.

The Group has entered into an agreement with the CEO whereby, in the event of termination by the company, the CEO receives severance pay equivalent to six months' salary. The CEO is entitled to all employment benefits during the notice period, which is 12 months, including contractual pension provisions. Only the company may activate this agreement.

CEO has the right to resign with a termination period of nine months, but without right to severance pay.

The average number of employees is based on hours of presence paid by the Company related to normal working hours.

	2022			2021		
	Women	Men	Total	Women	Men	Total
Parent company: Average number of employees by country:						
Sweden	7	14	21	-	7	7
Group: Average number of employees by country:						
Sweden	37	103	140	47	135	182
Finland	-	9	9	6	4	10
Republic of the Philippines	-	-	-	21	5	26
Germany	-	-	-	1	-	1
United Kingdom	10	37	47	18	26	44
USA	-	-	-	2	1	3
Serbia	1	1	2	1	2	3
Canada	-	1	1	-	1	1
Total subsidiaries	44	149	197	95	174	269
Group total	55	163	218	95	181	276

Gender distribution, Board of directors and Executive management	2022		2021	
	Women	Men	Women	Men
Parent Company				
Board members and CEO	14%	86%	20%	80%
Management	-	-	-	-
Subsidiaries				
Board members and CEO	6%	94%	11%	89%

Information on gender does not reflect the gender identity of individual employees but rather what last number they have in their personal id-number in accordance with gender binary legislation regarding statistics in Annual Report.

NOTE 7 EXCEPTIONAL COSTS AND ADJUSTED EBITDA

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Exceptional costs related to remuneration	7,182	14,600	7,177	3,357
Exceptional costs related to restructuring	7,093	9,873	4,328	6,973
	14,275	24,473	11,505	10,330

Adjusted EBITDA is presented below:

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Operating profit before depreciation and amortization	-47,368	-61,234	-20,178	-10,507
Exceptional costs	14,275	24,473	11,505	10,330
Adjusted EBITDA	-33,093	-36,761	-8,673	-177

NOTE 8 TAXES

Tax expense/-income in income statement

SEK thousands	Group		Parent Company	
	2022	2021	2022	2021
Current tax expense	-13	-93	-	-
Deferred tax income (+)/expense (-)	4,413	330	-	-
Tax expense/-income	4,400	237	-	-
Reconciliation of effective tax:				
Pre-tax profit	-130,809	-150,584	-65,537	-54,843
Tax calculated according to the Swedish tax rate, 20.6% (20.6%)	26,947	31,020	13,501	11,736
Effect of foreign tax rates	-755	-520	-	-
Tax effect of non-deductible expenses	-7,574	-11,917	-6,225	-8,486
Tax effect of non-taxable income	1,570	75	-	-
Tax effect of tax allocation reserve	-	330	-	-
Tax effect of reinstated over values	4,413	-	-	-
Non-capitalized loss carry-forwards	-20,200	-18,752	-7,075	-2,812
	4,400	237	-	-

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Deferred tax assets and tax liabilities				
Loss carry-forward	-	-	-	-
Deferred tax on balance sheet allocations	3,530	7,943	-	-
Deferred tax assets/liabilities, net	3,530	7,943	-	-

Unused and not accounted tax loss carry forwards

The Group's total accumulated tax loss carry forwards on December 31, 2022 amounted to SEK 316 million. The Parent Company's accumulated tax losses on December 31, 2022 amounted to SEK 103 million. These tax loss carry forwards have not been given any book value since the Group has historically not shown taxable profits.

NOTE 9 CAPITALISED DEVELOPMENT EXPENDITURES

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Accumulated acquisition value				
Opening balance	141,965	83,603	-	33,783
Investments	48,062	33,354	24,827	6,637
Divestments and disposals	-1,111	-72	-	-40,420
Acquired companies	-	25,000	-	-
Currency translation difference	9	80	-	-
Closing balance	188,924	141,965	24,827	-
Accumulated amortization				
Opening balance	-43,375	-24,303	-	-14,255
Amortization	-19,527	-19,097	-6,799	-1,942
Divestments and disposals	1,111	56	-	16,197
Acquired companies	-	-	-	-
Currency translation difference	275	-31	-	-
Closing balance	-61,516	-43,375	-6,799	-
Accumulated write-downs and impairments				
Opening balance	-9,104	-	-	-
Write-downs	-1,938	-9,103	-	-
Closing balance	-11,042	-9,103	-	-
Net carrying amount	116,366	89,487	18,028	-

NOTE 10 **GOODWILL**

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Accumulated acquisition value				
Opening balance	145,196	141,187	-	-
Acquired companies	-	4,009	-	-
Closing balance	145,196	145,196	-	-
Accumulated amortization				
Opening balance	-66,309	-36,811	-	-
Amortization for the year	-29,039	-29,498	-	-
Closing balance	-95,348	-66,309	-	-
Net carrying amount	49,848	78,887	-	-

NOTE 11 **LICENSES**

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Accumulated acquisition value				
Opening balance	38,559	38,559	-	-
Closing balance	38,559	38,559	-	-
Accumulated amortization				
Opening balance	-8,569	-	-	-
Amortization	-12,853	-8,569	-	-
Closing balance	-21,422	-8,569	-	-
Net carrying amount	17,137	29,990	-	-

NOTE 12 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Accumulated acquisition value				
Opening balance	47,678	46,693	634	1,201
Investments	2,068	1,517	6,890	17
Divestments and disposals	-2,485	-1,055	-	-584
Currency translation difference	418	522	-	-
Closing balance	47,679	47,678	7,524	634
Accumulated depreciation				
Opening balance	-22,285	-15,736	-537	-835
Depreciation	-6,901	-6,821	-4,962	-145
Divestments and disposals	1,682	605	-	443
Acquired companies	-	-	-	-
Currency translation difference	-273	-334	-	-
Closing balance	-27,778	-22,285	-5,499	-537
Accumulated write-downs				
Opening balance	-	-	-	-
Write-downs during period	-85	-	-	-
Currency translation difference	1	-	-	-
Closing balance	-85	-	-	-
Net book value	19,817	25,393	2,025	97

NOTE 13 PARTICIPATIONS IN GROUP COMPANIES

SEK thousands	Number	Share of capital	Parent Company	
			2022-12-31	2021-12-31
Virtual Brains, 559019-7298, Stockholm	500	100%	22,575	32,375
Vobling AB, 559019-6951, Stockholm	500	100%	16,000	21,000
Goodbye Kansas Optioner AB, 559164-1757, Stockholm	500	100%	719	719
Sayduck OY, Helsinki	300,000	100%	18,130	21,191
Goodbye Kansas Holding AB, 556974-1993, Stockholm	1,989,788	100%	125,555	120,686
Plotagon Production AB, 556935-3237, Stockholm	10,000	100%	25,000	26,930
Closing balance			207,979	222,901

Vobling AB owns 100% of the shares in Vobling Asia, Inc., based in Manila, Republic of Philippines (in ongoing liquidation). Goodbye Kansas Holding AB owns 100% of the shares in Goodbye Kansas Infinite AB, Previble AB and 100% of the shares in GBK UK Ltd and 100% of the shares in GBK Studios AB. GBK Studios AB in turn owns 100% of shares in Goodbye Kansas Germany GmbH, GBK d.o.o Beograd and GBK US Inc, which in turn owns 100% of the shares in GBK US LLC. Liquidation of Goodbye Kansas Germany GmbH was initiated in 2022 and is expected to be finalized in 2023.

SEK thousands	Parent Company	
	2022-12-31	2021-12-31
Opening balance	222,901	156,909
Acquisition of Goodbye Kansas Holding AB	4,867	6,074
Write down of Vobling AB	-	-20,407
Shareholders' contribution Sayduck OY	7,940	6,417
Acquisition of Plotagon AB	-	25,629
Shareholders' contribution Goodbye Kansas Optioner AB	-	669
Shareholders' contribution Virtual Brains AB	-	47,000
Shareholders' contribution Vobling AB	2,284	13,984
Shareholders' contribution Plotagon AB	-	1,301
Write down of Plotagon Production AB	-1,930	-
Write down of Sayduck Oy	-11,000	-
Write down of Vobling AB	-7,284	-
Write down of Virtual Brains AB	-9,800	-14,675
Closing balance	207,978	222,901

Company: (SEK thousands)	Equity	Profit/loss
		2022
Virtual Brains	16,742	-2,261
Bublar Group Optioner AB	477	-1
Sayduck Oy	725	-7,217
Vobling AB*	697	-3,980
Goodbye Kansas Holding AB**	-100,730	-31,957
Plotagon AB	12,633	-6,943

* Relates to the Group Vobling AB including subsidiary Vobling Asia, Inc.

** Relates to the Group Goodbye Kansas Holding including all subsidiaries.

NOTE 14 OTHER RECEIVABLES

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
VAT receivable	602	18,240	-	162
Tax receivables	536	-	-	-
Other receivables	1,247	3,239	47	1,467
	2,385	21,479	47	1,629

NOTE 15 PRE-PAID EXPENSES AND ACCRUED INCOME

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Accrued income	4,378	9,124	73	-
Other prepaid expenses	18,746	15,180	10,680	7,605
	23,124	24,305	10,753	7,605

NOTE 16 PLEDGED ASSETS AND CONTINGENT LIABILITIES

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Collateralized assets set out in favour of subsidiaries	18,000	18,000	-	-
Blocked funds	-	-	-	-
	18,000	18,000	-	-

NOTE 17 SHARE CAPITAL

	Number of shares		Share capital, SEK thousand	
	2022	2021	2022	2021
Number/value at the beginning of the year	378,461,044	100,194,110	10,811	2,862
New share issue	-	164,849,348	-	4,708
Issue in kind	-	5,666,343	-	162
Set-off issue	12,500,000	107,751,243	357	3,079
Number/value at end of year	390,961,044	378,461,044	11,168	10,811

There is only one series of shares. All shares are issued and fully paid in and the terms and conditions of Goodbye Kansas Group's share class are in accordance with Swedish law. The shares have a quote value of SEK 0.28.

After the period, the rights issues decided by an extraordinary general meeting on December 21, 2022, were completed. In connection to this, the number of shares increased by 4,043,559,415 to 4,434,520,459 shares, and the share capital increased by SEK 115,509,017 to SEK 126,677,329.

NOTE 18 FINANCIAL LIABILITIES

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Repayment within 1 year	65,025	5,014	52,775	-
Repayment in 2-5 years	89,524	50,145	21,924	-
Repayment in more than 5 years	-	-	-	-
	154,549	55,159	74,699	-
Non-current				
Debt to credit institutions, Nordea	7,500	11,786	-	-
Debt to credit institutions, Others	659	2,662	-	-
Fabege, non-current part	17,012	16,466	17,012	-
Temporary tax deferments	71,987	19,231	4,912	-
	97,158	50,145	21,924	-
Current				
Debt to credit institutions, Nordea	4,286	3,214	-	-
Debt to credit institutions, Others	1,954	1,800	1,624	-
Fabege, short term	-	3,210	-	-
Bridge loans	51,151	26,151	51,151	26,151
Temporary tax deferments	7,635	15,280	-	-
	65,025	49,655	52,775	26,151

NOTE 19 OTHER LIABILITIES

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Fixed additional consideration Plotagon Production AB	-	10,000	-	10,000
Other liabilities	45,953	35,630	5,830	6,928
	45,953	45,630	5,830	16,928

NOTE 20 ACCRUED EXPENSES AND DEFERRED INCOME

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Employee-related costs	15,815	18,028	4,117	2,508
Prepaid income	1,795	2,965	-	-
Accrued interest	11,978	150	9,722	-
Other accrued expenses	15,080	14,510	8,657	5,433
	44,668	35,653	22,496	7,941

NOTE 21 ADJUSTMENTS FOR NON-CASH ITEMS

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Depreciations and amortizations	68,321	63,972	5,492	2,086
Write down of intangible assets	2,023	9,103	-	-
Disposal of fixed assets	939	-	-	-
Non-paid interest income/expense	7,110	8,506	8,725	8,506
Write-down of shares in subsidiaries	-	-	30,014	35,082
Additional consideration Sayduck	-	6,005	-	-
Other items	-6,338	6,724	-9,604	15
	72,055	94,310	34,627	45,689

NOTE 22 CHANGES IN THE COMPOSITION OF THE GROUP

On December 30, 2021, a minority stake was acquired in Goodbye Kansas Studios AB for SEK 2,670 thousand, financed through debt which during 2022 was converted to shares in the company.

The forced redemption process of shares in Goodbye Kansas Holding AB which was initiated in 2021 was completed in April 2022. Minority shares for SEK 4,366 were redeemed.

On December 6, 2022, the final minority stake was acquired, 10% of GBK UK Ltd, for SEK 1,802 thousand, financed through debt which after the period was converted to shares in the company.

As of December 31, 2022, the Group no longer has any minority interests.

NOTE 23 CONTINGENT LIABILITIES

SEK thousands	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Guarantee in favour of subsidiaries	18,000	18,000	18,000	18,000
Rental guarantee	127,257	104,305	127,257	104,305

NOTE 24 TRANSACTIONS WITH RELATED PARTIES

On March 31, 2022, the Company paid an additional purchase price to Nogatolp AB for the acquisition of Plotagon Production AB. The additional purchase price amounted to SEK 10 million. SEK 5.22 million was paid in cash and the remaining SEK 4.78 million was paid through issue of shares in Goodbye Kansas Group with an equivalent value.

The Company has on two separate occasions taken bridge loans from Per Anders Wärn, Chairman, of SEK 5 million and SEK 5 million, both times with an interest of 10% to be paid 2024 and an administrative fee of 3%. These loans have after the period been converted into shares in the Parent Company.

Mikko Setälä has through his company, Setala Capital Oy, provided consultancy services to the Company in 2022 and received remuneration of EUR 43,100.

Filip Grufman has performed consultancy services for Virtual Brains AB in 2022 and received remuneration of SEK 855 thousand. Filip Grufman has during the same period provided consultancy services to Plotagon Productions AB and received remuneration of SEK 522.5 thousand.

For information on remuneration and benefits to management and Board, see note 6.

NOTE 25 APPROPRIATION OF EARNINGS

The following accumulated loss shall be treated by the Annual General Meeting (SEK):

Premium reserves	476,283,260
Accumulated deficit from the previous year	-181,931,135
Profit/loss for the year	-65,536,677
	228,815,448

The Board of Directors proposes that the profit/loss be distributed so that they are transferred to the following accounting period **228,815,448**

NOTE 26 EVENTS AFTER PERIOD

• After the period, on January 27, 2023, the final outcome was presented for the rights issues previously decided by an extraordinary general meeting. In total, 1,689,946,608 shares were subscribed for, corresponding to 76.3% of the preferential rights issue, with subscription rights and 538,897,147 shares were subscribed for without subscription

rights, corresponding to 24.3% of the preferential rights issue. The preferential rights issue was subscribed for 100.6% and was thereby oversubscribed. No underwriting guarantees were used. The set-off issues were fully subscribed.

• After the period, on February 10, 2023, Goodbye Kansas Group received a record order from a recurring international customer to produce a cinematic game trailer. The order value amounts to USD 5 million, corresponding to SEK 52 million, which makes it into one of the Company's biggest orders ever. Goodbye Kansas Studios have initiated production and expect to complete the project during the fourth quarter 2023. Goodbye Kansas had previously, in relation to the order, communicated that an agreement was imminent.

• The company received a Remarks statement from Nasdaq regarding violation of the regulations. The matter concerned is that the company mistakenly announced a new customer agreement before it was signed. The error was corrected, after which the agreement was signed and announced on February 10. The company has submitted a statement to Nasdaq which has handed the matter to the disciplinary committee for a final ruling.

• Goodbye Kansas Studios received a large order to produce an animation project. The order comes from a new customer and the value of the order amounts to USD 4 million (corresponding to approximately SEK 41 million). Production will commence in Q1 2023 and will be completed in Q2 2024.

NOTE 27 DEFINITION OF KEY FIGURES

Equity/assets ratio

Adjusted equity as a percentage of balance sheet total.

Return on equity

Profit after financial items as a percentage of average adjusted equity.

Return on total capital

Operating profit plus financial income, as a percentage of average balance sheet total.

EBITDA

Earnings before interest, tax, depreciation and amortization.

Adjusted EBITDA

EBITDA adjusted for non-recurring revenues and costs.

Signatures

Stockholm March 23, 2023

Per Anders Wärn
Chairman

Staffan Eklöv
Board member

Malin Carlström
Board member

Adrian Politowski
Board member

Mikko Setälä
Board member

Peter Nilsson
Board member

Stefan Danieli
CEO and Managing Director

Our Auditors Report was issued on March 23, 2023

Grant Thornton Sweden AB

Carl Niring
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Goodbye Kansas Group AB (Publ)
Corporate identity number 559019-7462

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Goodbye Kansas Group AB (Publ) for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 31-59 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the Group as of 31 December 2022 and their financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the Group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Information other than the annual accounts and the consolidated accounts

This document also contains information other than the annual report and the consolidated accounts it can be found on pages 1-30 and 62-69. It is the Board of Directors and the Managing Director who are responsible for this other information.

In connection with our audit of the annual accounts and consolidated accounts, it is our responsibility to read the information identified above and consider whether the information is substantially inconsistent with the annual report and the consolidated accounts.

In this review, we also take into account the knowledge that we have otherwise obtained during the audit and assess whether the information in the rest appears to contain material errors.

If based on the work that has been done on this information, we conclude that the other information contains a material inaccuracy, we are obliged to report it. We have nothing to report in that regard.

Responsibilities of the Board of Directors and CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the

Annual Accounts Act. The board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, We exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the Group's ability to continue as a

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated accounts.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions. We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the CEO of Goodbye Kansas Group AB (Publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and CEO

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment

of the company's and the Group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Remark

On several occasions during the financial year, deductible tax, social-security contribution and value added tax have not been paid in time. The Board and CEO have therefor not fulfilled their duties according to the Swedish Companies' Act but the failure to do so has not damaged the company except for interest on overdue payments.

Stockholm March 23, 2023
Grant Thornton Sweden AB

Carl Niring
Authorized Public Accountant

Board



Left to right: Mikko Setälä, Staffan Eklöw, Malin Carlström, Adrian Politowski, Per Anders Wärn (chairman) and Peter Nilsson.

Per Anders Wärn

Chairman since 2021

Born in 1961. Per Anders has for 10 years been member of the corporate leadership team in Gartner Inc, Stamford, CT, USA, the world's leading company in Research & Advisory, and was responsible for Gartner's global consulting business. Per Anders is currently Chairman of Limina AB, and CEO in Stoaf III SciTech AB, Stoaf III Venture Partners AB, Perseivium Advisory AB, and Board member in Westpay AB. Executive MBA from Stockholm School of Economics.

Shareholding in Goodbye Kansas:
61,640,668 shares

Adrian Politowski

Member since 2022

Born in 1978. Adrian Politowski has a long experience of leading management positions and board assignments in areas that are of strategic importance to the company. Adrian is currently the CEO of Align, a film and TV production company with its headoffice in Los Angeles. During his career, Adrian has worked as a producer on over 450 films. Adrian is also a Board member in Rosebud Management, Align Pictures US, Align Pictures UK and Happinvest, among others.

Shareholding in Goodbye Kansas:
2,059,144 shares

Independent in relation to the company and executive management. Independent in relation to major shareholders.

Staffan Eklöv

Member since 2017

Born in 1957. Staffan has almost 30 years of experience as a business lawyer. During the years 1994 – 2000 he was the general counsel at TV4 AB. Staffan has experience of board work and held the position Managing Partner at the business law firm Lindahl for many years. Staffan also has assignments as Board member in Adventure Box AB, Nliven Technology AB, Stoaf III SciTech AB, MedlingsCentrum Sverige AB and Lennart Nilsson Photography Aktiebolag, among others. Bachelor of Laws and MBA from Stockholm University.

Shareholding in Goodbye Kansas:
700,000 shares

Independent in relation to the company and executive management. Independent in relation to major shareholders.

Mikko Setälä

Member since 2021

Born in 1956. Mikko Setälä has over 30 years of experience of leading positions in the gaming and software industry. Mikko Setälä has served Rovio Entertainment Corp. between 2006-2020 in roles of Chairman of the Board, CFO and Executive Vice President and also as the President of Rovio Animation Company and other subsidiaries of Rovio in North America. He has experience of turnarounds, IPOs and investment strategies. Mikko currently chairs the Board of Directors of Pro-Source Oy, Setala Capital Oy and Sayduck Oy. Mikko holds a Master of Science in Engineering from the Helsinki University of Technology (currently: Aalto University)

Shareholding in Goodbye Kansas: 0

Independent in relation to the company and executive management. Independent in relation to major shareholders.

Malin Carlström

Member since 2020

Born in 1978. Malin has vast experience in start-ups, scale ups and new technologies and she currently holds a position as SVP Europe at ABB Technology Ventures. Prior to that she was Investment Manager at Swedish Industrial Technology Fund. She has during the years held different positions as Investment Manager and Venture Analyst at SEB among other companies. Malin is also Board member of Quantum Industries AB and Norr Kap Nordic AB, among others. Malin holds a Master of Science in Mechanical Engineering from Chalmers University of Technology, Gothenburg Sweden and a Master of Business Administration from Kent Business School, Kent, United Kingdom.

Shareholding in Goodbye Kansas:
119,711 shares

Independent in relation to the company and executive management. Independent in relation to major shareholders.

Peter Nilsson

Member since 2022

Born in 1956. Peter Nilsson has long experience from management and board-level work in tech companies and international experience from both North America and Asia. Peter is also Chairman of Nogatolp AB and Auranest Holding AB.

Shareholding in Goodbye Kansas:
Peter Nilsson owns 25% of Nogatolp AB which owns 18,474,440 shares in Goodbye Kansas Group.

All shareholdings are as of 31 December, 2022.

Management



Left to right: Anders Koch, Stefan Danieli, Karin Wintle, Filip Grufman and Markus Manninen.

Stefan Danieli

CEO

Born 1965. Over thirty years of experience from financial and operational roles in international groups in a number of different industries, of which 20 years in media. Stefan's experience includes growth companies and restructuring processes and as CFO, he has worked for both listed and private companies. Throughout his career, he has successfully been responsible for financial and administrative functions, improved financial processes and managed operational change. Stefan Danieli has a Master in Science from Stockholm School of Economics. Stefan was initially recruited as CFO but was appointed CEO in September 2022.

Shareholding in Goodbye Kansas: 0

Karin Wintle

Chief People Officer (CPO)

Born in 1984. CPO of Goodbye Kansas Group as of August 16, 2021. Karin has +10 years of experience in HR positions at various companies. Karin has extensive international experience and has lived and worked abroad for +4 years (holding Talent Acquisition focused roles). Started her HR career as Recruitment Coordinator at Morgan Law (London) and has thereafter held Head of HR/People positions in the Tech sector mainly. She has most recently been at Bisnode as Head of People - Product and Technology (incl. Data & Analytics).

Shareholding in Goodbye Kansas: 0

Markus Manninen

Deputy CEO Goodbye Kansas Group, Managing Director of Goodbye Kansas Studios & Business Area Manager of Visual Content & Brand

Born in 1969. 30+ years of experience in VFX and animation. A solid international track record with more than 20 years abroad. Among former positions are DreamWorks in Los Angeles and Framestore in London. He was instrumental in growing Oriental Dreamworks with offices in Shanghai and Los Angeles. As Partner and Creative Director he built the international production company HB Wink Animation for Huayi Brothers with offices in Shanghai and Los Angeles. He has also been engaged in building a Media Laboratory at the Royal Institute of Technology in Stockholm. Markus Manninen holds a Master of Science from the Royal Institute of Technology in Stockholm.

Shareholding in Goodbye Kansas: 0

Filip Grufman

Managing Director, Plotagon Production & Business Area Manager Games & Apps

Born 1972. Filip has 30 years of work experience from a variety of industries as well as investments in several companies. Everything from FinTech and Health Tech to restaurant- and import industry. With his broad experience, he has been a member of several boards and held a variety of decision-making positions. Founder of PrimeWine Group. Common to most of his previous roles has been sales and business development. Filip is passionate about areas such as education and harnessing the latest in technology.

Shareholding in Goodbye Kansas: Filip Grufman owns 12% of Nogatolp AB which in turn owns 18,474,440 shares in Goodbye Kansas Group.

Anders Koch

Acting CFO

Born 1973. Anders has more than 20 years' experience of financial controlling, reporting and strategic planning in international companies after 13 years as authorized auditor at PwC and after that more than 10 years as Interim CFO and Senior Financial Controller in Ice Group ASA. Has worked in Goodbye Kansas Group since January 2022. Anders has a Master in Science in Economy from University of Stockholm.

Shareholding in Goodbye Kansas: 0

All shareholdings are as of 31 December, 2022.



Shareholder information

Report calendar 2023

May 19, 2023

Interim Report Q1 (Jan-Mar)

August 13, 2023

Interim Report Q2 (Jan-Jun)

November 17, 2023

Interim Report Q3, (Jan-Sep)

All of Goodbye Kansas Group's Interim Reports and Annual Reports are available on www.goodbyekansasgroup.com

Shareholder information is available on <https://goodbyekansasgroup.com/investor-relations/>

Annual General Meeting 2023

Time: April 13, 2023, CET 10.00

Place: Company's offices at Hammarbyterassen 3, 120 30 Stockholm

Notice of AGM is available on www.goodbyekansasgroup.com

Registration and notification

Those who wish to participate at the annual general meeting should be a registered shareholder in Euroclear Sweden AB Register of Shareholders on April 3, 2023, and also notify their participation to the Company through a letter to Goodbye Kansas Group AB, signed: Årsstämma, Hammarbyterassen 3, 120 30 Stockholm or by email to bolagsstamma@goodbyekansas.com, with subject "Årsstämma".

Contact

Goodbye Kansas Group AB (publ),
Org. nr: 559019-7462
Hammarbyterassen 3
SE-120 30 Stockholm
Sweden





**GOODBYE
KANSAS**
GROUP

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