

2023

Goodbye Kansas Group • Annual report 2023

**GOODBYE
KANSAS**
GROUP



ONE PIECE

GOODBYE KANSAS GROUP

Goodbye Kansas Group AB (publ) is a leading supplier of technology driven visual content. The company creates award-winning visual experiences for film, TV and gaming with products that combine cutting-edge technology with world-class creativity and artistry. The customer offering includes VFX, game trailers, In-Game and Animation. Goodbye Kansas also offers solutions for VR-training through its subsidiary Vobling and an app for 3D animation through its subsidiary Plotagon.

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

CONTENTS

Goodbye Kansas Group

CEO letter	2
Our Services	4
Strategy	6
Market	8
The share	12
Corporate Governance	14
Board	20
Management	22

Annual report

Board of Directors Report	24
Figures	28
Notes	35
Auditor's Report	56
Shareholder information	59



CEO LETTER

Dear shareholder,

Goodbye Kansas Group made significant financial and structural changes in 2023. The most important result we have achieved is to create preconditions for our studio business to develop, grow and capitalize on our strong market position in an exciting global market. The Group's structure has received a more narrow focus, a significant reduction of debt, shareholders have injected additional capital and costs have been reduced. After the period, we announced a strategic collaboration between Goodbye Kansas and NY VFXWALA from India which also will become our largest shareholder. Through the created joint venture we strengthen the Group's offering, market presence is expanded in Asia and we can increase efficiency in our productions. In connection to this, we also secured a financing package of SEK 36.8 million in the second quarter 2024. All in all, we have a robust financing and vastly improved preconditions to build a growing business with sustainable profitability by creating fantastic visual experiences for customers across the world.

**Number of
subsidiaries
reduced
from 9 to 3**

**Adj. EBITDA
increased from
SEK -33.1 million
to SEK -6.7
million**

**Equity/
Assets-ratio
increased from
-4% to 16%**

Strategic focus on Goodbye Kansas Studios

During the year we implemented a number of significant restructuring measures which led to a smaller Goodbye Kansas with a strategic focus on our strong studio business in a sustainable financial structure. Six subsidiaries were declared bankrupt and we were thereafter able to create a new and focused corporate structure with a significantly smaller balance sheet. The measures have resulted in a significant reduction of debt, a write-down of intangible assets related to subsidiaries and a significant reduction of costs. A preferential rights issue of SEK 55 million was successfully completed and the Group was in a good position to realize the opportunities that will begin to appear on the international TV and film market following an end to lengthy strikes in the US.

Goodbye Kansas Studios is a leading supplier of technology driven visual content for film, TV and games. The business combines advanced technology and world-class creativity and artistry with many well-known and world leading companies as customers. The business suffered during a large part of 2023 due to the strikes which severely affected the American TV and film industry, which normally accounts for approximately half the Group's sales. This market is now normalizing and also gaming is expected to continue to have high demand for Goodbye Kansas' services even though our international customers are facing mixed challenges in relation to their businesses.

The Group also continues to include the subsidiary Vobling which offer solutions for VR-training and the subsidiary Plotagon which have developed an app for 3D-animation. These businesses are deemed to have an insignificant impact on profit and capital use during the current financial year and are reported as other operations. In the long-term our previously stated ambition remains which is to divest these subsidiaries.

NY VFXWAALA – new strategic partner

The strategic partnership with NY VFXWAALA which was announced in March 2024 gives us several strategic advantages and strengthens the Group's presence in Asia. The partnership also gives us a financially strong owner with a long-term, industrial interest in the business.

NY VFXWAALA is a renowned and award-winning post-production studio specializing in visual effects and DI, and has firmly established itself in the Indian market. Since its inception in 2015, the company has successfully produced content for approximately 300 films, earning widespread acclaim for its premium services. NY VFXWAALA is headquartered in Mumbai and the company also operates a studio branch in Hyderabad. With a talent pool of over 400 artists, NY VFXWAALA is one of India's leading creative production studios. Our partnership opens up exciting growth opportunities in Asia and enables us to efficiently increase production resources and capabilities.

The integrated partnership is expected to become operational as of the third quarter 2024 and the main focus for the joint venture is to establish global resource planning and recruitment, increase sales efforts in existing business segments in India and broader Asia, utilize Goodbye Kansas Motion Capture-studio for customers in Asia and establish a collaboration for development of technology.

Financing package of SEK 36.8 million in 2024

The business plan remains but after the period we have been forced to acknowledge that the market recovery is slower than expected with long sales cycles. The measures in 2023 have given us a solid foundation but in the beginning of 2024 it was made evident that we have to make additional changes in order to strengthen the business and our financials. For various reasons we have not achieved the sales targets that we set in 2023 and as a result we decided upon an additional financing package in March 2024 that includes a preferential rights issue of SEK 21.8 million and a directed issue of convertible debentures to the company's new partner NY VFXWAALA of SEK 15.0 million.

Today is the final day of trading with the subscription rights in the preferential rights issue and we expect to announce the final outcome around April 23, 2024. The important operational changes that are made, combined with the announced rights issues will support Goodbye Kansas journey towards profitable growth.

Creating a sustainable business

Our primary focus in 2024 is to increase sales in the studio business. Completed and planned efficiency measures are expected to reduce costs by approximately SEK 15 million in 2024 compared to 2023, and these are in addition to the implemented cost measures of approximately SEK 30 million in 2023. In addition, implemented measures have reduced the Group's debt by more than SEK 200 million during the full-year 2023.

We maintain our outlook with sales of SEK 225-250 million and positive EBITDA in 2024 and sales of SEK 280-310 million and an EBITDA-margin of 10 percent in 2025. We have a strong pipeline with both game projects and VFX-projects but the sales forecast is especially difficult to predict and we are humbled by the challenge. Even though we have seen a solution to the lengthy strikes in the US it can take time before the VFX-market normalizes. Together with our new partner NY VFXWAALA, we will continue to build an attractive and appreciated customer offering in order to strengthen our position.

Stefan Danieli
CEO
Goodbye Kansas Group

OUR SERVICES

In 2023, significant structural changes were made in Goodbye Kansas Group according to the strategic decision to narrow the focus of the business and focus on Studios. Goodbye Kansas Studios offers visual content for film, tv and gaming. The customer offering includes VFX, game trailers, In Game and Animation. Goodbye Kansas Group also offer solutions for VR-training through its subsidiary Vobling and apps for 3D-animation through its subsidiary Plotagon Production. After the end of the period, Goodbye Kansas Group has entered a partnership agreement with NY VFXWAALA regarding investments in Goodbye Kansas Group and a joint venture in India for Studios.

GOODBYE KANSAS STUDIOS

Goodbye Kansas Studios 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 offer 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 from our customers.

The foundation of Goodbye Kansas Studios value creation is the company's creative abilities combined with its competencies in managing productions based on its proprietary technology platform. Goodbye Kansas Studios can offer services through the entire production process for film, tv and games. The illustration on page 5 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.

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, preproduction, 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 creation, animation, lighting and cinematography.

Animation

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

OTHER OPERATIONS

Goodbye Kansas Group's other operations are limited in size and the long-term plan is to divest these businesses in order to entirely focus on Studios.

Apps for 3D-animation – Plotagon Production

Plotagon Production creates apps for 3D-animation. The company has for instance developed the app Z-Cut has launched in collaboration with South-Korea based avatar platform ZEPETO. In addition, there are also the apps Plotagon Story and Plotagon Studio.

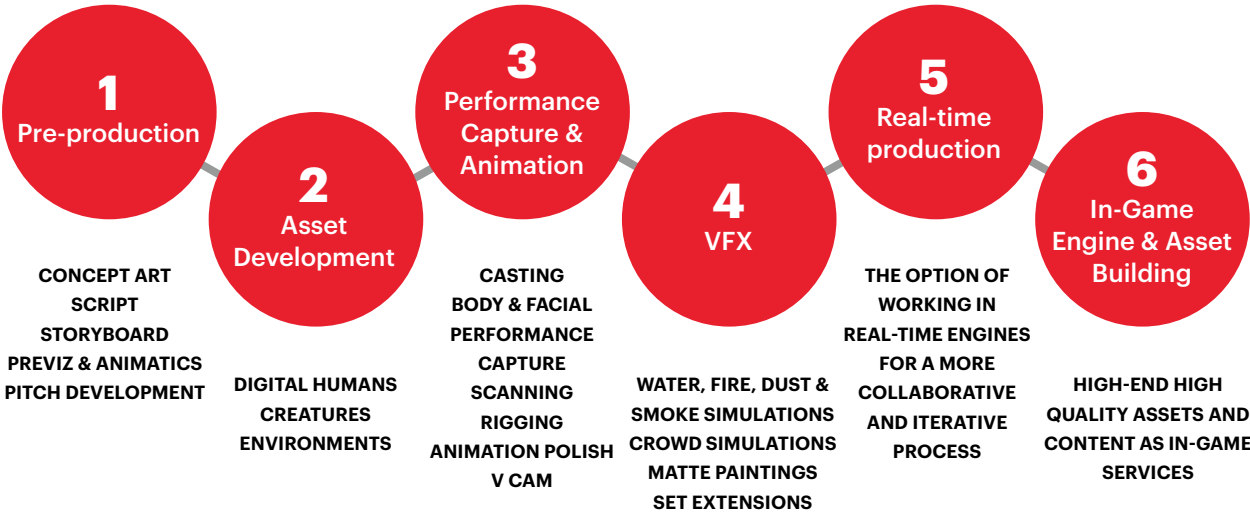
VR-training – Vobling

Vobling offers solutions for VR-training. During the year, Vobling divested its consultancy business and is now entirely focused on its product VR Fire Trainer.



CYBERPUNK PHANTOM LIBERTY

A BROAD BUSINESS OFFERING – CREATIVE STUDIO & VFX FACILITY

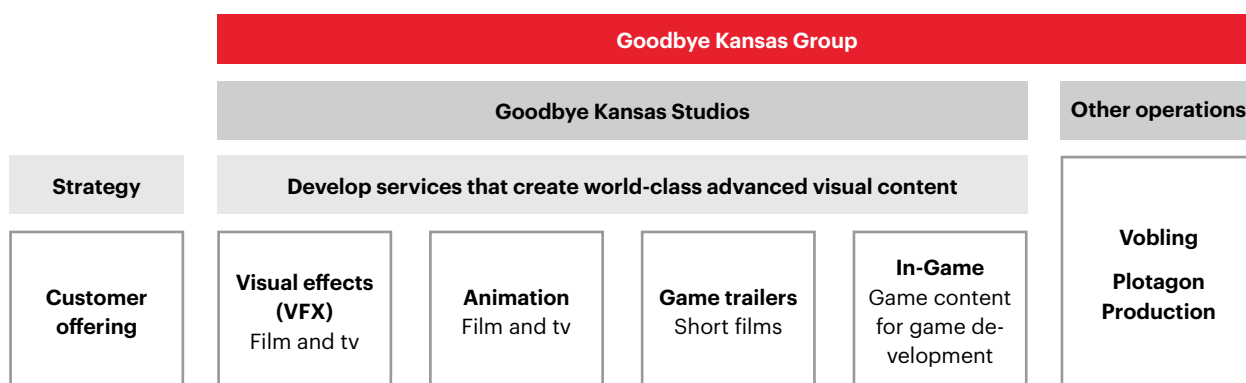


STRATEGY

Focus on Studio business in new structure

In November 2023, Goodbye Kansas Group AB (publ) entered into agreements to acquire all relevant assets and rights from the estates of Goodbye Kansas Studios AB and Goodbye Kansas Holding AB. The transaction means that the company continues to execute its strategy to narrow the business focus to studios.

The acquisition included the studio business including on-going customer projects, inventories, intangible assets and other business critical rights and assets, including foreign subsidiaries. The company has a competitive customer offering with leading technology and proven creativity as well as a strong international market position in gaming, film and TV.



Significant reduction of costs and debt

During 2023, Goodbye Kansas Group has had a cost optimization program with the aim of reducing costs by SEK 30 million in 2023 compared to the previous year. The company has achieved these cost reductions by optimizing office space, reduced head-count and reduced use of consultants and more efficient use of freelance services.

In the end of 2023, the company announced an additional cost program which is expected to reduce costs by approximately SEK 15 million in 2024 compared to 2023. In addition to announced cost savings and a completed re-organization of Studios, the business will invest in better system tools to secure more efficient use of resources in production and that improve the ability to lead, administer and follow up on projects.

We are for instance closely monitoring developments in AI in order to use new tools from our system suppliers

with the aim of improving and increasing efficiency of our processes.

As a result of the restructuring and a narrowed business focus, the Group's debt was reduced by approximately SEK 200 million during the full-year 2023.

Reduced operating costs during the full-year 2023:
SEK 30 million

Reduced debt during the full-year 2023:
SEK 200 million

Financial outlook

In the end of 2023, the company announced an updated outlook due to significant changes as a result of restructuring and altered market conditions.

The financial outlook is based on the studio business's risk profile, expected market development, the company's position on the market and the developed strategy for profitable growth.



Strategic priorities

Vision

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

Mission

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

Goodbye Kansas Group uses cutting-edge technology combined with world-class artistry to produce digital content. The strategy aims 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 therefor identified three prioritized strategic areas:

1. Service quality

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

- 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. Efficiency and profitability

We will strengthen the production organization in order to increase efficiency and profitability:

- Meet customer demands on long-term partnerships with a changed organization structure for management
- Offer 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
- Use scalable resources from production hubs and establish global resource planning and recruitment

3. Focus on growth

Strengthen market position:

- Intensify sales efforts to create growth and high resource use in productions
- Broaden scopes of projects in VFX and In-Game
- Expand production capacity further through in- and outsourcing partnerships
- Broaden customer base and deepen collaboration with existing customers.

MARKET

Common for Goodbye Kansas Group's businesses 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. 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 key factors expected to drive growth of the VFX market:

- The large production companies spend an increasing share of their film budget on visual effects as the technology improves.¹⁾ The 20 biggest box-office hits of all time have either been movies with a high degree of VFX or entirely animated.²⁾
- An increasing number of tv series are made with a high degree of VFX and the new streaming services such as Netflix, HBO, Amazon Prime and Disney Plus increasingly invest in such as shows given the tougher competition among streaming services and movie companies. Streaming services increased spending on content by 45 percent in 2022 to a total of USD 23.2 billion, which includes Netflix, Apple TV+, Amazon Prime, Paramount+, Disney+ and Max. In 2023, these companies are estimated to have increased investments by 14 percent to a total of USD 26.5 billion.³⁾
- The technological development and new methods such as Virtual Production (an agile technology driven production process) means that VFX becomes an increasingly integrated part of the entire production cycle.⁴⁾
- New growth markets increase spending on content significantly in order to create local content, including Asia, Latin America and Africa/Middle East.⁵⁾ China has for instance surpassed the US as the world's largest cinema market.⁶⁾

The global visual effects market size reached USD 10.0 billion in 2023. Looking forward, the market is expected to reach a total value of USD 18 billion by 2032, corresponding to an average annual growth rate (CAGR) of 6.7 percent during 2024-2032.

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 percent during 2020-2025. The largest segment is mobile games, accounting for 53 percent of the market or USD 104 billion, followed by console games accounting for USD 53 billion.⁷⁾

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 percent from 2021.⁸⁾

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, which is expected to benefit companies such as Goodbye Kansas. Live-ops, games which are continuously updated, are becoming increasingly popular and this is an additional segment where the share of outsourced projects are expected to increase.

Animation

The value of the global market for Computer Games Animation (CG Animation) is expected to reach approximately USD 3 billion in 2025 which corresponds to an average annual growth rate of 6 percent during 2021-2025.⁹⁾

Investments in CG 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 and others) for original animated titles since this content benefits from the popularity of animation among both adults and youth as well as



BLACK MIRROR - DEMON 79

family oriented content in order to attract a younger audience to their platforms. Goodbye Kansas is well positioned to benefit from growth in this segment since most OTT

services do not have their own animation studios which means that a large share of CG animation services is often carried out by independent studios.¹⁰⁾

¹⁾ ATKearney Report, "And Action! Making Money in the Post-Production Services Industry", 2015

²⁾ Paste.com, "The Top 20 Highest-Grossing Movies of All Time Worldwide", 2021

³⁾ <https://www.fiercevideo.com/video/streaming-services-help-push-content-spending-past-220b-2021>

⁴⁾ Deloitte Report, "The future of content creation: Virtual production unlocking creative vision and business value", 2019

⁵⁾ Visualcapitalist.com, "An Industry transformed: Four Emergin Trends in Film & TV", 2021

⁶⁾ Hollywoodreporter.com, "Its official, China overtakes North America as world's biggest box office in 2020", 2021

⁷⁾ <https://newzoo.com/insights/articles/the-games-market-will-show-strong-resilience-in-2022>

⁸⁾ Vendor Due Diligence Report, FTI Consulting, april 2022

⁹⁾ Vendor Due Diligence Report, FTI Consulting, april 2022

¹⁰⁾ Ibid



2023: Studio team delivered in a tough market

Throughout 2023, Goodbye Kansas Studios witnessed the market release of previously produced projects, welcomed back previous clients and had opportunities to take on work that stretched the team's skill sets and imagination. The year did not lack in challenges but the team still managed to meet expectations and deliver creative excellence.

Black Mirror and Carnival Row were acclaimed TV projects

The year saw a number of different TV projects for Goodbye Kansas Studios to collaborate on, including Netflix's highly acclaimed Black Mirror, created by Charlie Brooker. VFX Producer Taylor Kennard commented: *"It was a privilege to be involved in one of Netflix's most anticipated series of 2023. The script for the final episode of the season provided our VFX team with exciting challenges around infernos and hallucinations. Furthermore, we crafted a harrowing nuclear apocalypse outside a police station window and captured the world's end in the final shot, demonstrating our ability to deliver impactful visual storytelling."*

The team also saw the release of season two of Carnival Row on Amazon Prime. Executive Producer Matilda Olsson

commented: *"We had been working on Carnival Row since before the pandemic, so finally seeing the finished result being shown to the rest of the world was really exciting. With Carnival Row, we got a chance to create multiple creatures and characters creatively, sometimes with concepts from scratch and, in some cases, inheriting a creature from the previous season. We got to utilize our full pipeline with everything from werewolf transformation simulations to flying fairy motion capture. We're so proud of the result."*

Cinematic trailers reach large audience

Goodbye Kansas also produced the cinematic trailer for Total War Pharaoh ("TWP") by Creative Assembly. Davie Andrew, Lead Brand Manager at Creative Assembly, stated, *"The announce trailer for TW: PHARAOH has become the most viewed historical total war trailer of all time on our channels. It is such a fantastic achievement, considering some of the other trailers have been live for over 4 years!"*

The team also received a lot of attention for other productions. For instance Goodbye Kansas Studios produced VFX for ONE PIECE, an adventure series set in the high seas



and based on Japan's best-selling manga by Eiichiro Oda. ONE PIECE successfully reached #1 globally on Netflix, reaching an impressive 37.8 million views in less than two weeks of its release. Another example is the cinematic trailer for Cyberpunk 2077: Phantom Liberty with Idris Elba which received over 2.1 million views. Jörgen Lilja commented: *"It was no surprise that the Phantom Liberty trailer would get recognised within the gaming industry, but it is definitely a win when mainstream media picks up our work. Our collaboration with CD Projekt Red has been a huge success through the years, and I'm looking forward to developing our relationship even further in the future."*

The market in Hollywood was affected by strikes that were ongoing during May-November 2023. Many productions were paused and no new orders were made for a long time. Managing Director, Chris Jestico shares his views on these challenges: *"A challenging moment for us but our talented team has created and inspired every day. I could not be more proud."*

Looking ahead, Goodbye Kansas Studios looks forward to creating more visual magic in 2024 for audiences across

the globe. Executive Producer, Anton Söderhäll concludes: *"Work is ongoing on some of the most known and established franchises in the entertainment industry, and the team is working at full speed to deliver and support these projects with the worldclass quality Goodbye Kansas has to offer."*



Our talented team has created and inspired every day. I could not be more proud.

Chris Jestico
Managing Director

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 22,172,603 and the amount of shares amounted to 126,677,329 shares on December 31, 2023. At that point, the quota value of the shares amounted to 5.7132 SEK. After the period, the company made a reverse split 1:100, two reductions of restricted equity, a bonus issue and a rights issue of units, and the share capital now amounts to 576,488 and the number of shares amounts to 5,764,876 shares and the shares now have a quota value of 0.10 SEK. 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 therefore 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 trading

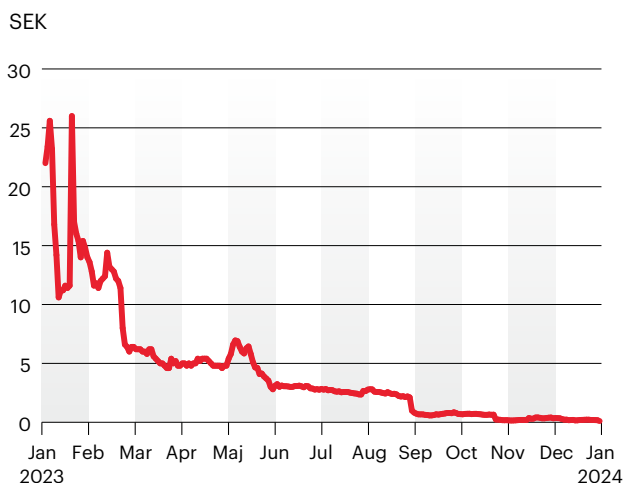
Goodbye Kansas Group's shares are traded on Nasdaq First North Growth Market since November 11, 2019 and were previously listed on NGM MTF from November 6, 2017. Goodbye Kansas Group's share (ticker GBK) changed its name from Bublar Group on May 3, 2021. The share has ISIN code SE0010270793. Carnegie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

The number of shareholders amounted to approximately 7,300 shareholders on December 31, 2023. For information on the shareholdings of board members and senior executives in Goodbye Kansas Group, see pages 20-22.

Rights issues

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 and 156,020,331 shares respectively. The preferential rights issue and the two set-off issues

SHARE PRICE



LARGEST SHAREHOLDERS (JANUARY 31, 2024)

Name	Number of shares	Capital and votes, %
QQM Fund Management	73,003,000	12.26
Avanza Pension	64,899,134	10.90
Per Anders Wörn	61,954,875	10.41
Bernhard von der Osten-Sacken	36,721,212	6.17
Fredrik Lundgren	35,000,000	5.88
Futur Pension	32,787,855	5.51
Nima Performance	28,448,695	4.78
Levin & Co Capital AB	26,032,000	4.37
John Elvesjö	23,121,324	3.88
Nordnet Pension	18,582,274	3.12
Total top 10	400,550,369	67.28
Other shareholders	194,765,947	32.72
Total	595,316,316	100.00

GOODBYE KANSAS SHARE CAPITAL

Year	Event	Share capital, SEK		Number of shares	
		Change	Total	Change	Total
2015	Company founded	50,000	50,000	500	500
2015	Split 2000:1	0	50,000	999,500	1,000,000
2015	New share issue	10,000	60,000	200,000	1,200,000
2016	Split 10:1	0	60,000	10,800,000	12,000,000
2016	New share issue	8,101	68,101	1,620,214	13,620,214
2017	New share issue	19,414	87,515	3,882,833	17,503,047
2017	Bonus issue	412,485	500,000	0	17,503,047
2017	New share issue	221,741	721,741	7,762,398	25,265,445
2018	New share issue	191,394	913,135	6,700,000	31,965,445
2018	Non-cash issue	186,200	1,099,336	6,518,193	38,483,638
2018	New share issue	44,775	1,144,110	1,567,398	40,051,036
2018	Redemption of warrants	27,714	1,171,824	970,162	41,021,198
2019	Non-cash issue	87,539	1,259,364	3,064,424	44,085,622
2019	New share issue	87,904	1,347,268	3,077,232	47,162,854
2019	New share issue	221,397	1,568,666	7,750,287	54,913,141
2020	Non-cash issue	463,086	2,031,752	16,210,932	71,124,073
2020	New share issue	367,415	2,399,168	12,861,859	83,985,932
2020	Offset issue	463,008	2,862,176	16,208,178	100,194,110
2021	Non-cash issue	161,261	3,023,437	5,645,131	105,839,241
2021	Offset issue	605,95	3,024,043	21,212	105,860,453
2021	Offset issue	64,882	3,088,925	2,271,274	108,131,727
2021	New share issue	7,722,312	10,811,237	270,329,317	378,461,044
2022	Offset issue	357,075	11,168,312	12,500,000	390,961,044
2023	Preferential rights issue	63,287,124	74,455,440	2,215,445,916	2,606,406,960
2023	Offset issue	47,765,013	122,220,453	1,672,093,168	4,278,500,128
2023	Offset issue	4,456,876	126,677,329	156,020,331	4,434,520,459
2023	Reverse split (1:200)	0	126,677,329	-4,412,347,856	22,172,603
2024	Conversion of restricted equity to non-restricted equity	-26,143,452	500,000	0	22,172,603
2024	Conversion of non-restricted equity to restricted equity	26,643,452	27,143,452	0	22,172,603
2024	Preferential rights issue of units	12,499,805	39,643,257	554,315,075	576,487,678
2024	Reverse split (1:100)	-	-	-576,487,678	5,764,876
2024	Conversion of restricted equity to non-restricted equity	-38,566,964	576,488	-	-

were completed in January 2023. Combined, the preferential rights issue and the two set-off issues increased the number of shares by 4,043,559,415 shares.

On November 30, 2023, an extraordinary general meeting decided upon a preferential rights issue of units, including shares and warrants of series TO3. In total, approximately 65 percent was subscribed for with and without support of unit rights and the remaining 35 percent were subscribed for with underwriting guarantees. Goodbye Kansas thereby received gross proceeds of approximately SEK 55.4 million before set-off of receivables and transaction costs. Approximately 22 percent of the rights issue was subscribed to by way of set-off of receivables. After the period, the company's share capital thereby increased by 12,499,805 SEK by issuing 554,315,075 shares. The number of shares increased from 22,172,603 to 576,487,678 shares.

An extraordinary general meeting on January 30, 2024 decided on a reverse split of shares whereby 100 existing

shares became one new share, 1:100 and a reduction of unrestricted equity whereby the number of shares were reduced to 5,764,876 shares and the share capital was reduced to 576,488 SEK. An extraordinary general meeting on April 2, 2024 decided on a preferential rights issue of a maximum of 16,141,650 shares implying an increase of share capital by a maximum of 1,614,165 SEK. The outcome of this preferential rights issue is expected to be announced on April 23, 2024.

The subscription period for the warrants of series TO3 takes place between 2-16 May 2024. In case all warrants of series TO3 are used to subscribe for shares, the company will receive proceeds of an additional SEK 15.8 million before transaction costs. In case all warrants of series TO3 are used to subscribe for shares, the number of shares will increase by an additional 791,879 shares to 6,556,755 shares and the share capital will increase by an additional 1,785,686 SEK.

CORPORATE GOVERNANCE 2023

Corporate Governance

Description 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 2023 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
- The Swedish Annual Accounts Act
- Nasdaq First North Growth Market – Rulebook
- Swedish Code of Corporate Governance (The Code)

Internal steering instruments

Important internal steering instruments providing framework for corporate governance are:

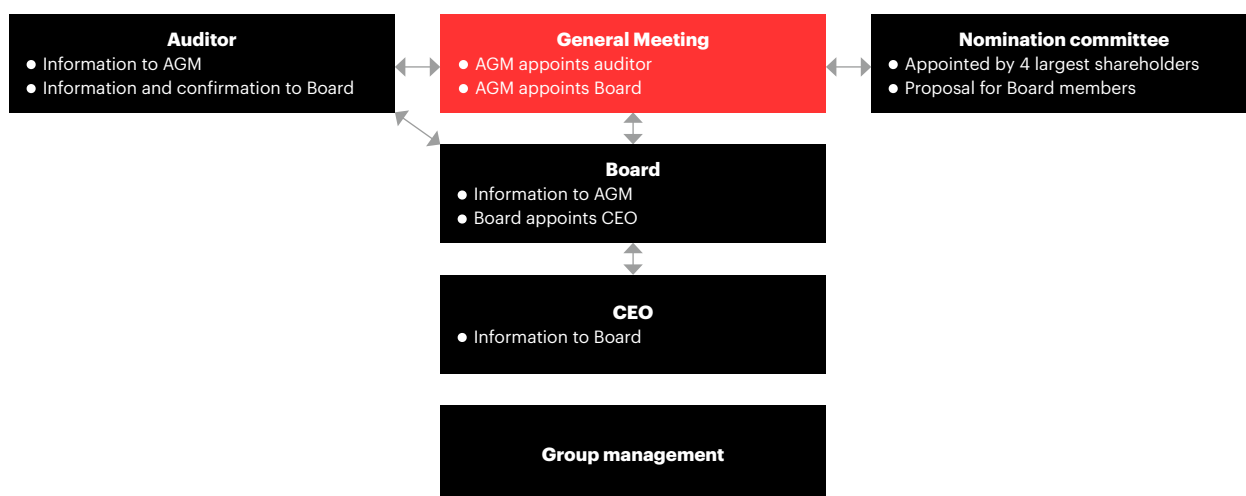
- Articles of Association
- The Board's Rules of Procedure
- Instructions for CEO
- Policies

Shares and shareholders

There is only one series of shares in Goodbye Kansas Group AB (publ) and one share corresponds to one vote at general meetings. The share capital in Goodbye Kansas Group amounted to SEK 22,172,603 and the amount of shares amounted to 126,677,329 shares on December 31, 2023. At that point, the quota value of the shares amounted to 5.7132 SEK. After the period, the company made a reverse split 1:100, two reductions of restricted equity, a bonus issue and a rights issue of units, and the share capital now amounts to 576,488 and the number of shares amounts to 5,764,876 shares and the shares now have a quota value of 0.10 SEK.

The terms for Goodbye Kansas Group's shares adhere to Swedish law. The number of shareholders amounted to approximately 7,300 on December 31, 2023. The shareholders ultimately decide on the governance of the company by establishing Articles of Association and appointing the Board and Chairman at general meetings.

CORPORATE GOVERNANCE MODEL





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 should be 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. 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

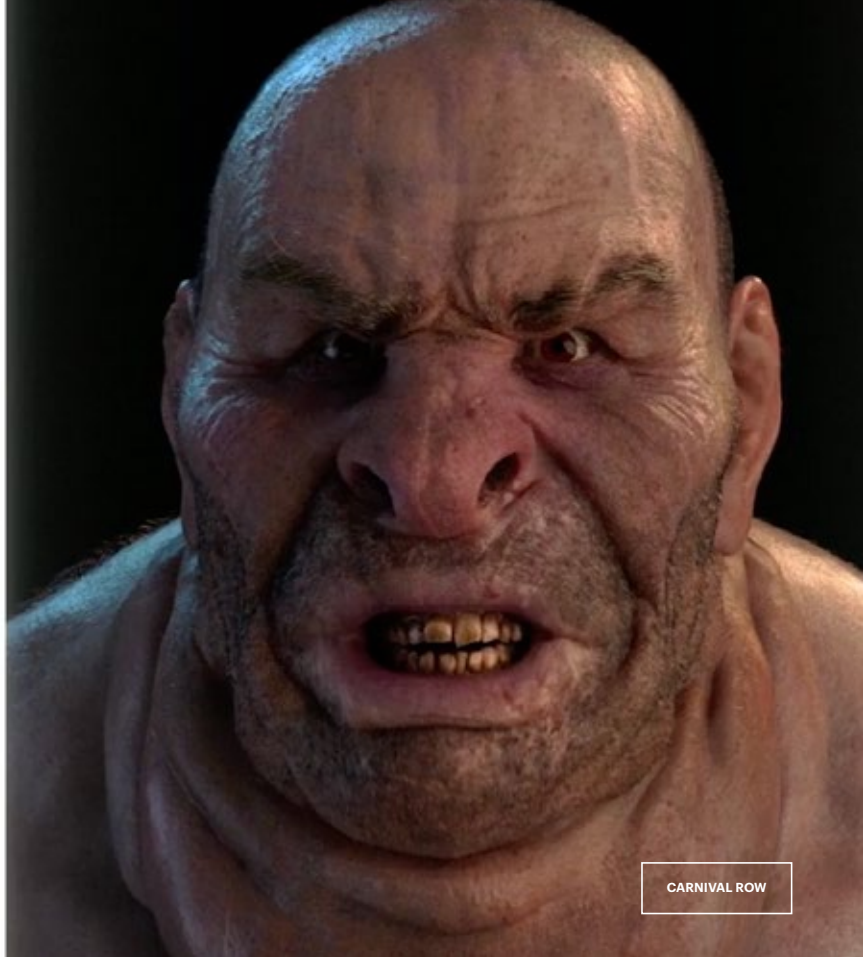
Year	% of votes & capital
2023	31.00
2022	36.50
2021	33.55
2020	34.26
2019	44.42
2018	47.28

Annual General Meeting, April 2023

The Annual General Meeting was held on April 13, 2023. At the AGM, 31 percent of votes and thus the same share of shares were represented. Board and management were present at the AGM.

The AGM decided to elect Marina Andersson and Anna Ljungdahl as new Board Members. Later in the year Marina Andersson and Anna Ljungdahl decided to leave the Board due to changed circumstances. The Board now consists of Staffan Eklöv, Mikko Setälä, Per Anders Wärn (Chairman) and Adrian Politowski.

In addition, the AGM decided upon a reverse split of shares 1:200.



Extraordinary General Meetings, November 2023

Two Extraordinary General Meetings took place on November 30, 2023.

Transactions with closely related parties

The EGM approved a bridge loan agreement between the company and Per Anders Wärn, the company's Chairman. In order to enable the acquisition agreement regarding assets and rights in the bankruptcy estates of Goodbye Kansas Studios AB and Goodbye Kansas Holding AB, the EGM also decided to pay a fee to Per Anders Wärn for him providing security relating to the payment of the agreed acquisition price.

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 38,516,000 and not more than SEK 154,064,000.

§ 5. The number of shares shall be at least 548,700,000 and no more than 2,194,800,000.

Preferential rights issue

The EGM decided, in line with the Board's proposal, on a preferential rights issue of 554,315,075 units. Each unit included one share and one warrant of series TO3 in the company. Seven warrant of series TO3 gives the right to subscribe for a new share in the company during the period 2-16 May 2024 for a cash payment corresponding to 75 percent of the volume weighted average price of the company's share 10 trading days prior to the subscription period,

however at a minimum of the share's quota value and a maximum of 200 percent of the share's quota value.

Extraordinary general meeting, January 2024

An EGM took place on January 30, 2024.

Reverse split of shares

The EGM decided upon a reverse split of the company's shares, whereby 100 existing shares will be converted into 1 new share.

Reduction of restricted equity

The EGM decided upon a reduction of the company's share capital by 38,566,964 SEK to 576,487.6 SEK. The reduction will be carried out without cancellation of shares and the reduced amount will be converted into unrestricted equity.

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 548,700 and not more than SEK 2,194,800.

§ 5. The number of shares shall be at least 5,487,000 and no more than 21,948,000.

Extraordinary general meeting, 2 april 2024

An EGM took place on April 2, 2024.

Preferential rights issue

The EGM decided, in line with the Board's proposal, on a preferential rights issue of 16,141,650 shares, implying an

increase of the share capital by a maximum of 1,614,165 SEK. The subscription price for each share amounts to 1.35 SEK.

Transactions with closely related parties

The EGM approved a bridge loan agreement between the company and Per Anders Wärn, the company's Chairman, in order to finance the company's operations until the coming preferential rights issue is completed.

Extraordinary general meeting, April 16, 2024

An EGM took place on April 16, 2024.

Directed rights issue of convertible debentures

The EGM decided, in line with the Board's proposal, that the company will take a convertible loan with a nominal value of a maximum of 15,000,000 SEK through a directed issue of convertible debentures to Funtastik Studios Limited, a subsidiary of Goodbye Kansas's new partner NY VFXWAALA.

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 1,940,000 and not more than SEK 7,760,000.

§ 5. The number of shares shall be at least 19,400,000 and no more than 77,600,000.

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. 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 2024

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 the 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

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 2023 decided to elect Marina Andersson and Anna Ljungdahl as new Board Members. Later in the year Marina Andersson and Anna Ljungdahl decided to leave the Board due to changed circumstances. The Board now consists of Staffan Eklöw, Mikko Setälä, Per Anders Wärn (Chairman) and Adrian Politowski.

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 third largest shareholder I Goodbye Kansas Group. The other Board members elected by the General Meeting are 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 2023 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 2023

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 2023, the Board held 27 meetings, of which 12 have been ordinary. The large amount of meetings is due to the restructuring av the business and questions related to financing. 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. The Board's work during 2023 has focused on narrowing the business focus, rights issues, capital and liquidity forecasts, interim reports and annual reports.

Board committee

The Board of Directors has not had any committees during 2023.

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

Presence at Board meetings, 2023

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
Per Anders Wärn (chairman)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Staffan Eklöw	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Malin Carlström	•	•	•	•	•	•																					
Mikko Setälä	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Adrian Politowski			•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Peter Nilsson	•	•	•	•	•	•																					
Marina Andersson							•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Anna Ljungdahl							•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

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 by the company, the CEO is entitled to severance pay corresponding to twelve months' salary. The CEO is entitled to all employment benefits during the termination period which is twelve months, including pension provisions. Only the company owns the right to end the contract. The CEO has the right to resign with a resignation period of 9 months, but without 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 2024 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 report and financial 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 2023 Annual General Meeting, Grant Thornton was reappointed 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, policies 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. Policies and guidelines are reviewed, updated when needed and 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



Per Anders Wärn

Chairman since 2021

Born 1961

Per Anders was for 10 years a 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 CEO of STOAF III SciTech AB (Stockholm business angels). Other Board assignments include Limina AB (Chairman) and Westpay AB (Board member).

Education: Executive MBA from Stockholm School of Economics.

Shareholding in Goodbye Kansas: 614,266 shares



Staffan Eklöv

Member since 2017

Born 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. Chairman in Bublar Group 2017-2021. Other assignments include Adventure Box technology AB (publ), MedlingsCentrum Sverige AB, Lennart Nilsson Photography AB, and Creative Society Production Stockholm AB.

Education: Bachelor of Laws and MBA from Stockholm University.

Shareholding in Goodbye Kansas: 12,334 shares

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



Mikko Setälä

Member since 2021

Born 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 is currently a Board member in Pro-Source Oy and Setala Capital Oy.

Education: Mikko holds a Master of Science in Engineering from the Helsinki University of Technology (currently: Aalto University)

Shareholding in Goodbye Kansas: 36,300 shares

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



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.

Shareholding in Goodbye Kansas: 18,829 shares

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

All shareholdings are reported as of March 31, 2024.

Management



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, including positions abroad. Stefan's experience includes growth companies and restructuring processes and as CFO, he has worked for both listed and private companies. During more recent years, Stefan has held the role as CFO at retail companies (RNB and Åhléns) and the film and TV production company Endemol-Shine Nordics, and also held temporary positions in his own company. 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: 15,000 shares



Karoline Duvmo

Head of Finance

Born 1979

Head of Finance at Goodbye Kansas Group since August 2023. Karoline Duvmo has significant experience from finance rolls in several industries, most recently as CFO of Convini. During her time at Convini she worked on expansion and acquisitions and implementation of restructuring and efficiency measures. She is also the co-founder of Unrewined.

Shareholding in Goodbye Kansas: 0 shares

All shareholdings are reported as of March 31, 2024.

GOODBYE KANSAS GROUP ANNUAL REPORT

24 Board of Directors' Report

- 28 Multi year comparison
- 29 Profit & Loss
- 30 Balance sheet
- 32 Changes in equity – Group
- 33 Changes in equity – Parent company
- 34 Cash flow

35 Notes

- 35 Note 1 Accounting principles
- 39 Note 2 Estimates and judgements
- 39 Note 3 Intra-group purchases and sales
- 40 Note 4 Remuneration to auditors
- 40 Note 5 Operating lease agreements
- 41 Note 6 Average number of employees, salaries and other remuneration
- 43 Note 7 Extraordinary revenues and costs and adjusted EBITDA
- 44 Note 8 Taxes
- 45 Note 9 Capitalised development expenditures
- 46 Note 10 Licenses
- 46 Note 11 Intellectual property
- 47 Note 12 Goodwill
- 48 Note 13 Equipment, tools, fixtures and fittings
- 49 Note 14 Participation in group companies
- 50 Note 15 Other receivables
- 50 Note 16 Pre-paid expenses and accrued income
- 50 Note 17 Pledged assets and contingent liabilities
- 50 Note 18 Share capital
- 51 Note 19 Financial liabilities
- 51 Note 20 Other liabilities
- 51 Note 21 Accrued expenses and deferred income
- 52 Note 22 Adjustments for non-cash items
- 52 Note 23 Changes in the composition of the group
- 52 Note 24 Contingent liabilities
- 53 Note 25 Transactions with related parties
- 53 Note 26 Appropriations of earnings
- 54 Note 27 Events after period
- 54 Note 28 Definition of key figures
- 55 Signatures
- 56 Auditor's Report

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 2023-01-01 – 2023-12-31. The annual financial statements are prepared in Swedish kronor, SEK.

Overview of business

Goodbye Kansas Group AB (publ) is a leading supplier of technology driven visual content.

The Group's core business Goodbye Kansas Studios, referred to as studio business, creates award-winning visual experiences for all media and offer services that combine advanced technology with world class artistry. The studio business 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.

Non-core business currently includes two subsidiaries: Vobling AB which develops and offers VR-training and products in areas such as fire training and safety in workplace, and Plotagon Production AB, which have developed a full scale animation studio where users with ease can create 3D-animated films with their mobiles or computers.

The Parent Company Goodbye Kansas Group AB is listed on Nasdaq First North Growth Market and has presence in Stockholm (headoffice), London and Belgrade.

Significant events during the year

In January, the company announced the final outcome of the rights issues, which had previously been resolved by an EGM. In total 1,689,946,608 shares, corresponding to approximately 76.3 percent of the preferential rights issue, were subscribed with the use of subscription rights and an additional 538,897,147 shares were subscribed without the use of subscription rights. The preferential rights issue had total subscription of 100.6 percent and it was therefor over-subscribed. Hence, no underwriting guarantees were used. The set-off issues were fully subscribed.

In February, Goodbye Kansas Studios received a significant order from a recurring international client to produce a cinematic game trailer. The order value amounts to 5 MUSD, corresponding to approximately 52 MSEK, and production was completed and delivered to the customer in December 2023.

In March, Goodbye Kansas Studios received a large order to produce an animation project. The order comes from a new international customer and the value of the order amounts to USD 4 million, corresponding to approximately

SEK 41 million). Production commenced in Q1 2023 and will be completed in Q2 2024.

The focus of Vobling, a subsidiary, was narrowed following the divestment of the consultancy, after which Vobling is now only focused on the product VR Fire Trainer.

The company's annual general meeting ("AGM") on April 13, 2023 decided upon a consolidation of shares at a ratio of 1:200, meaning that 200 shares are consolidated into 1 new share. The Board set the record date, based on the annual general meeting's decision, to May 9, 2023.

In April 2023, the company received a decision from the Disciplinary Committee of Nasdaq Stockholm by which the company was ordered to pay a fine corresponding to four annual fees, amounting to SEK 0,5 million, for breach of the rulebook concerning an order from a client. The company mistakenly announced that it had received an order before an agreement was finalized. The mistake was corrected and subsequently the order was signed and announced on February 10, 2023.

In June 2023, Goodbye Kansas Group's subsidiary Vobling AB signed renewed and updated reseller agreements with its partners Dafo Brand AB and Gloria GmbH. The agreements include the Nordic countries as well as several important markets in Europe. Vobling AB was also honored with the prestigious "Product of the Year 2023" award by the trade organization, FeuerTrutz, in Germany. The prize is of great value for the product VR Fire Trainer's marketing and sales efforts on the strategically important German market.

In July 2023, the company entered a new rental agreement for its head office in Stockholm. The new agreement means that the company will reduce its office space as of October 2023 and will result in annual savings close to SEK 15 million, in total more than SEK 50 million, until the first half of 2027.

On August 30, 2023, the Board of Goodbye Kansas Group decided to amend the plan for the mobile game Hello Kitty AR: Kawaii World. The company announced that the previous plan to launch the game under the IP Hello Kitty will not be proceeded with, and that it would instead focus on finding alternative ways to exploit the game.

On October 24, 2023, the Board of Goodbye Kansas Group decided to declare bankruptcy for its subsidiaries Goodbye Kansas Studios AB, Goodbye Kansas Holding AB, Virtual Brains AB, Goodbye Kansas Infinite AB, Previsible AB and Sayduck Oy. As a consequence of strikes in Hollywood and an unsustainable financial situation for Goodbye Kansas Group, the Board determined that the six subsidiaries did not have sufficient liquidity for their short-term working capital needs, while the company's total indebtedness was viewed as unsustainable in the long term. The companies were consolidated up until October 2023.

On November 8, 2023, the union for actors in Hollywood, SAG-AFTRA, reached an agreement with the large studios which ended a strike that has been ongoing this the summer of 2023. This means that the strikes in Hollywood have ended since script writers entered an agreement in October 2023. The strikes had a significant impact on Studios' sales of new projects in the second half of the year.

On November 14, 2023, Goodbye Kansas Group entered into an agreement to acquire all relevant assets and rights from the estates of Goodbye Kansas Studios AB and Goodbye Kansas Holding AB on a debt-free basis. The transaction means that the company now continues to execute its strategy to narrow its focus on the studio business. An agreement was also made with larger creditors of Goodbye Kansas Group AB which led to a write-down of debt in the fourth quarter. The combined effect means that the Group's debt is reduced by approximately SEK 200 million compared to the corresponding period last year.

At the same time the company published an updated outlook. Due to the large changes being made to the business, the Board provided the following outlook:

- 2024: Sales of SEK 225 – 250 million and a positive EBITDA.
- 2025: Sales of SEK 280 – 310 million and an EBITDA-margin of 10 percent.

On November 30, 2023, an extraordinary general meeting decided upon a preferential rights issue of units, including shares and warrants. In total, approximately 65 percent was subscribed for with and without support of unit rights and the remaining 35 percent were subscribed for with under-writing guarantees. Goodbye Kansas thereby received gross proceeds of approximately SEK 55.4 million before set-off of receivables and transaction costs. Approximately 22 percent of the rights issue was subscribed to by way of set-off of receivables. In case all warrants of series TO3 are used to subscribe for shares (subscription period: 2-16 May 2024), the company will receive proceeds of an additional SEK 15.8 million before transaction costs. In connection to the write-down of shares in subsidiaries, the Board had reason to believe that the parent company's equity was exhausted. A control balance sheet was therefor prepared and the EGM decided to continue to run the business as the Board had taken action to restore the parent company's equity within eight months.

On November 30, 2023, Goodbye Kansas changed Certified Adviser to Carnegie Investment Bank AB (publ).

Changes among board members and in management

At the company's annual general meeting on April 13, 2023, Marina Andersson and Anna Ljungdahl were elected new Board members. The Board thereby included Per Anders

Wärn (Chairman), Staffan Eklöv, Adrian Politowski, Mikko Setälä, Marina Andersson and Anna Ljungdahl.

During the year, a number of changes in management took place. Karoline Duvmo was recruited as the company's new Head of Finance and a member in the executive management team. The role of Head of Finance replace the role of CFO in the Group. Karoline began in her new role at Goodbye Kansas Group on August 11, 2023 and Anders Koch left the role as Acting CFO in September 2023. On September 8, 2023, Goodbye Kansas Group's CEO Stefan Danieli also took over the role as CEO of the subsidiary Goodbye Kansas Studios. The previous Head of Studios Markus Manninen left the company at his own request and also resigned from the position as Deputy CEO of Goodbye Kansas Group.

On October 24, 2023, Board members Marina Andersson and Anna Ljungdahl requested to leave their Board assignments in Goodbye Kansas Group due to the change in circumstances compared to when they were appointed.

Sales and profit

Net sales for the Group amounted to SEK 278.7 million (288.3) during 2023. The decrease is primarily explained by a weak market for VFX services during the year.

Adjusted EBITDA amounted to SEK -23.9 million (-33.1). Adjusted EBITDA excludes non-recurring costs of SEK -14.3 million (-14.3) and positive gain of SEK 17.2 million (0) related to a debt write-down to a landlord. Non-recurring cost items relate to cost optimization and restructuring measures that the Group has performed during the year. EBITDA amounted to SEK -21.0 million (-47.4). The improvement is mainly due to cost optimization measures.

EBIT amounted to SEK -216.3 million (-117.7) and includes depreciation of goodwill and licenses of SEK -29.4 million (-41.9), depreciation of fixed assets of SEK -3.0 million (-6.9) and write-downs of intangible assets of SEK -167.0 million (-21.5).

Investments

The Group's investments amounted to SEK 10.7 million (54.6) and primarily include activated costs for in-house product development. Development primarily relates to the production pipeline in the studio business.

Financing

Cash and cash equivalents amounted to SEK 3.0 million (3.6) at the end of the period.

An extraordinary general meeting on November 30, 2023, decided upon a preferential rights issue of shares and warrants. The subscription period closed and allocation of new shares to those who chose to subscribe, was completed before year-end. The effects of the rights issue are therefor accounted for in the balance sheet on December 31, 2023.

Registration of the newly issued shares and the company received the proceeds took place after the period. After the period the preferential rights issue which initially raises proceeds of SEK 55.4 million before off-set of debt and transaction costs. In case all warrants of series TO3 are used to subscribe for shares (subscription period 2-16 May 2024), the company will receive additional proceeds of SEK 15.8 million before transaction costs.

In February 2024, Goodbye Kansas Group announced that it lacks sufficient financing of the business during the first half of 2024 due to an unmaterialized order. In March 2024, Goodbye Kansas Group and NY VFXWAALA entered into an agreement regarding a strategic partnership including an agreement to establish a joint venture in India. The Board decided upon a funding package of SEK 36.8 million which included a fully guaranteed preferential rights issue of approximately SEK 21.8 million and a directed issue of convertible debentures of SEK 15 million to NY VFXWAALA. This funding package has later been approved by EGMs on April 2 and April 16, 2024.

Following completion of these rights issues, the Board believes that the company has sufficient capital to cover the company's working capital needs up until the company is profitable. This view rests upon the company achieving its communicated sales targets.

With long term funding, a significantly lowered debt and additional cost savings, the studio business is expected to strengthen its international position and have good possibilities of achieving its sales targets in 2025.

Net debt

The Group's net debt amounted to SEK 17.3 million (150.9) at the end of the period and includes cash holdings of SEK 3.0 million (3.6) and interest bearing debt of SEK 22.6 million (147.0). The interest bearing debt of SEK 20.3 million includes a loan from Nordea of SEK 4.2. The loan from Nordea is accounted for as a provision since it relates to a guarantee for Goodbye Kansas Group AB, a subsidiary of Goodbye Kansas Group, which was declared bankrupt in October 2023. The bankruptcy is not yet completed and exact timing and size of payment has not yet been finalized. Remaining interest bearing debt includes tax credits related to Covid-19 in Sweden of SEK 12.3 million, and debt to a landlord amounting to SEK 3.8 million. All debt are due for repayment before the end of 2027.

Indebtedness

The Group's equity/assets ratio amounted to 16% (-4%) at the end of the period.

Employees

At the end of 2023, the Group had 153 (214) employees.

During the year, the Group had an average of 184 (219) employees. Of these, 47 (55) were women.

Parent company

The parent company's net sales amounted to SEK 46.4 million (57.6) for the full year 2023. Profit before and after tax amounted to SEK -335.2 million (-65.5), of which SEK -318,8 million relates to write-downs of shares in subsidiaries and other long-term receivables from subsidiaries that were declared bankrupt in October 2023. The parent company's cash and cash equivalents amounted to SEK 0.5 million (0.1) at the end of the period. Total assets amounted to SEK 71.8 million (355.1). The parent company had an average of 21 employees (22).

Significant events after the period

Final day of trading for paid subscribed units in the rights issue was on January 15, 2024. The record date for conversion was January 17, 2024, after which paid subscribed units were converted into shares and warrants of series TO3.

Transaction of proceeds from the rights issue and set-off of receivables was completed after the period.

An extraordinary general meeting on January 30, 2024 decided on a reversed split of shares whereby 100 existing shares will become one new share, 1:100. The Board set the record date for the reversed split to March 1, 2024. The EGM also decided to reduce share capital by 38,566,964 SEK to 576,488 SEK and the amount will be converted to unrestricted equity conditional upon approval by the Swedish Companies Registration Office or a court.

At the end of January 2024, Goodbye Kansas Studios received an order for production of In-game content for a game project. The order comes from a new, strategic, international customer and the order value amounts to approx. SEK 16 million. The project has started and will span over the first two quarters of 2024.

On February 16, 2024, Goodbye Kansas Group announced that it faced a financing deficit for the first half of 2024 due to an unmaterialized order.

On March 14, 2024, Goodbye Kansas Group and NY VFXWAALA entered into a strategic partnership including an agreement to establish a Joint Venture in India. The companies will work in partnership to build up a scalable production hub in India to provide cost competitive solutions, as well as supporting revenue growth into new business segments and categories. The Board of Goodbye Kansas also resolved on a SEK 36.8 million financing package including a rights issue of approximately SEK 21.8 million, fully covered by subscription and guarantee commitments, and on a directed issue of convertible debentures of SEK 15 million to NY VFXWAALA. These rights issues have later been

approved by extraordinary general meetings on April 2 and April 16, 2024.

On April 4, 2024, Goodbye Kansas Studios announced an order for production of a cinematic game trailer from a recurring international customer. The order value amounts to approximately SEK 12 million and production will be ongoing during the coming five months.

On April 5, 2024, the Swedish Companies Office ("Bolagsverket") registered Goodbye Kansas Group AB's conversion av share capital to unrestricted equity. The company's equity is thereby restored and an additional general meeting for liquidation purposes is planned for June 13, 2024.

Future development

The Group has customers in markets that are gradually converging. Customers include companies in gaming, film & TV and streaming. These segments 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 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:

1. Service quality

Deliver high accessibility and high quality in process, creativity and final product.

2. Efficiency and profitability

Strengthen production organization in order to increase efficiency and profitability.

3. Focus on growth

Strengthen the company's market position.

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 studio projects. 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.

A majority of the Group's sales are invoiced in foreign currency: GBP, EUR and USD. Changes in currency exchange rates may impact profitability.

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.

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.

Multi year comparison

SEK million	2023	2022	2021	2020	2019
Group					
Net sales	278.7	288.3	263.5	161.3	17.1
Adjusted EBITDA	-19.8	-33.1	-36.8	-42.0	-31.1
EBITDA	-16.9	-47.4	-61.2	-42.0	-31.1
Profit after financial items	-114.2	-130.8	-150.6	-85.1	-45.7
Total assets	102.1	274.4	344.7	307.7	106.2
Average number of employees	184	218	276	55	23
Equity/Asset ratio	16%	-4%	35%	58%	90%
Parent company					
Net sales	46.4	57.6	2.5	0.4	0.3
EBITDA	1.7	-20.2	-10.5	-27.0	-32.6
Profit after financial items	-340.5	-65.5	-54.8	-54.3	-37.5
Total assets	71.8	355.1	350.1	247.5	117.7
Average number of employees	21	21	7	1	-
Equity/Asset ratio	24	59%	77%	90%	97%

Profit & Loss

SEK thousands	Note	Group		Parent company	
		2023	2022	2023	2022
Revenue					
Net sales	3	278,678	288,331	46,383	57,620
Capitalized work for own account	9	5,513	12,687	-	-
Other operating income		24,105	8,050	20,761	449
Total income	7	308,296	309,068	67,144	58,070
Operating expenses					
Purchase of goods and services		-77,572	-81,982	-	-571
Other external costs	3, 4, 5	-81,813	-92,655	-43,375	-45,242
Employee benefit expenses	6	-165,860	-178,625	-22,043	-29,355
Other operating expenses		-	-3,174	-	-3,079
Earnings before depreciation and amortization (EBITDA)	7	-16,949	-47,368	1,726	-20,178
Depreciation and amortization	9, 10, 11, 12, 13	-199,379	-70,344	-19,372	-5,491
Operating profit/loss		-216,328	-117,711	-17,646	-25,669
Financial items					
Result from share in subsidiaries		214,092	-209	-211,618	-30,014
Result from associated companies		-	-4	-	-
Results from other securities and long-term receivables		-107,063	1,139	-107,206	-
Interest income and similar profit/loss items		3,194	1	1,010	511
Interest expense and similar profit/loss items		-8,139	-14,024	-5,050	-10,365
Profit/loss after financial items		-114,244	-130,809	-340,511	-65,537
Appropriations					
Group contributions received		-	-	5,800	-
Group contributions provided		-	-	-500	-
Pre-tax profit		-114,244	-130,809	-335,211	-65,537
Taxes	8	5,150	4,400	-	-
Profit/loss for the year		-109,094	-126,409	-335,211	-65,537
Of which is attributable to the minority		-	0		
Of which is attributable to shareholders in the Parent Company		-109,094	-126,409		
Earnings per share					
Before dilution		-4.92	-0.32		
After dilution		-4.92	-0.32		
Number of shares					
At the end of the period, before dilution		22,172,603	390,961,044		
At the end of the period, after dilution		22,947,603	395,961,044		
Average number of shares					
At the end of the period		22,172,603	388,461,044		
At the end of the period, after dilution		22,947,603	395,061,044		

Balance sheet

SEK thousands	Note	Group		Parent company	
		Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Subscribed but not paid share capital		36,019	-	36,019	-
ASSETS					
Non-current assets					
Intangible assets					
Capitalized development expenditures	9	15,035	116,366	-	18,028
Licenses	10	0	17,137	-	-
Brands	11	194	0	-	-
Goodwill	12	98	49,847	-	-
Total intangible assets		15,327	183,351	0	18,028
Tangible assets					
Inventory, tools, fixtures and fittings	13	3,701	19,816	2,072	2,025
Total tangible assets		3,701	19,816	2,072	2,025
Financial assets					
Participation in Group companies	14	-	-	18,000	207,978
Participation in associated companies		-	0	-	-
Deferred tax asset	8	1,648	-	-	-
Other financial fixed assets		0	5,608	-	5,600
Total financial assets		1,648	5,608	18,000	213,578
Total non-current assets		20,676	208,774	20,072	233,632
Current assets					
Current receivables					
Inventory		325	207	-	-
Ongoing work		7,054	0	-	-
Accounts receivable		20,835	36,030	454	83
Intra-Group receivables		-	-	8,812	110,556
Current tax claim		513	261	443	-
Other receivables	15	3,895	2,385	1,695	47
Prepaid expenses and accrued income	16	9,841	23,124	3,790	10,753
Total current receivables		42,464	62,006	15,195	121,440
Cash and bank balances					
Cash and bank balances		2,962	3,623	476	70
Total cash and bank balances		2,962	3,623	476	70
Total current assets		45,426	65,629	15,671	121,509
TOTAL ASSETS		102,121	274,403	71,762	355,141

Balance sheet, cont.

SEK thousands	Note	Group Dec 31, 2023	Dec 31, 2022	Parent company Dec 31, 2023	Dec 31, 2022
EQUITY AND LIABILITIES					
Equity					
Restricted equity					
Share capital	18	126,678	11,168	126,678	11,168
Fund for development expenses		12,500		12,500	
Total restricted equity				139,178	11,168
Non-restricted equity					
Other capital/premium reserves		411,679	402,291	458,627	443,442
Other equity including profit/loss for the year		-534,354	-425,599		
Retained earnings				-245,020	-179,484
Profit/loss for the year				-335,211	-65,537
Total non-restricted equity				-121,604	198,421
Equity attributable to parent company shareholders		16,503	-12,140		
Minority interest		-	-		
Total equity		16,503	-12,140	17,574	209,590
Provisions					
Deferred taxes	8	-	3,530	-	-
Other provisions		4,202	-	4,145	-
Total provisions		4,202	3,530	4,145	0
Non-current liabilities					
Liabilities to credit institutions		0	8,160	-	-
Other long-term liabilities		4,042	81,364	3,138	21,924
Total non-current liabilities	19	4,042	89,524	3,138	21,924
Current liabilities					
Liabilities to credit institutions	19	0	6,240	-	1,624
Räntebärande skulder	19	12,150	58,786	9,035	51,151
Advance payment from customers			1,238	-	-
Accounts payable		24,501	36,058	16,713	42,042
Liabilities Group company			-	3,385	485
Tax liabilities			547	-	-
Other liabilities	20	21,875	45,953	8,270	5,830
Accrued expenses and prepaid income	21	18,848	44,668	9,501	22,496
Total current liabilities		77,374	193,489	46,905	123,627
TOTAL EQUITY AND LIABILITIES		102,121	274,403	71,762	355,141

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
January 1, 2023	11,168	0	402,291	-425,599	-12,140	-12,140
Profit/loss for the year				-109,094	-109,094	-109,094
Set-off issue	52,223			2,621	54,844	54,844
Preferential rights issue	63,287			3,176	66,463	66,463
Rights issue		12,500	42,932		55,432	55,432
Issue costs			-33,544		-33,544	-33,544
Translation differences				-5,458	-5,458	-5,458
December 31, 2023	126,678	12,500	411,679	-534,354	16,504	16,504

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
January 1, 2022	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 costs	-	-15	-	-15	-	-15
Acquisition of minority GBK UK	-	-	-533	-533	-1,269	-1,802
Acquisition of minority, GBK Studios AB	-	-	547	547	-4,913	-4,366
Write-down of intra-group receivable, Asia	-	-	161	161	-	161
Translation differences	-	-	-6,316	-6,316	-	-6,316
December 31, 2022	11,168	402,291	-425,599	-12,140	-	-12,140

Changes in equity

– Parent company

SEK thousands	Share capital	Non-registered share capital	Share premium fund	Retained earnings	Profit/loss for the period	Total equity
January 1, 2023	11,168		443,442	-179,484	-65,537	209,590
Profit/loss for the year					-335,211	-335,211
Disposition by decision at AGM:						0
– Accumulated deficit from previous years				-65,537	65,537	0
Set-off issue	52,222		2,621			54,843
Preferential rights issue	63,287		3,176			66,463
Rights issue		12,500	42,932			55,432
Issue costs			-33,544			-33,544
December 31, 2023	126,678	12,500	458,627	-245,021	-335,210	17,574

SEK thousands	Share capital	Non-registered share capital	Share premium fund	Retained earnings	Profit/loss for the period	Total equity
January 1, 2022	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
December 31, 2022	11,169		443,442	-179,484	-65,537	209,590

Cash flow

SEK thousands	Note	Group		Parent company	
		2023	2022	2023	2022
Operating activities					
Profit/loss after financial items		-114,244	-130,809	-340,511	-65,537
Adjustments for non-cash items	21	73,781	72,055	323,610	34,627
Income tax paid		-460	261	-443	-
Cash flow from operating activities before changes in working capital		-40,923	-58,493	-17,344	-30,910
Cash flow from changes in working capital					
Decrease (+) /increase (-) of inventory		-10,906	397	-	-
Decrease (+) /increase (-) of accounts receivables		10,697	-5,085	-371	23,343
Decrease (+) /increase (-) of short-term receivables		-1,510	20,303	-4,882	-34,334
Decrease (+) /increase (-) of accounts payable		15,948	27,276	9,192	77
Decrease (+) /increase (-) of short-term liabilities		-32,052	-18,869	-43,246	14,998
Cash flow from the operating activities		-58,746	-34,471	-56,649	-26,826
Investment activities					
Capitalised expenditure for production costs		-8,222	-48,197	-	-68
Acquisition of equipment, tools, fixtures and fittings		-2,449	-1,999	-1,391	-151
Divestment of equipment, tools, fixtures and fittings		-	-	51	-
Acquisition of Group companies		-	-4,366	-25	-4,867
Divestment of subsidiaries		-	-	-	-
Contribution to Group companies		-	-	-7,500	-10,224
Divestment/reduction of financial fixed assets		-	-	-	-
Other changes in financial fixed assets		-	-	-	-
Cash flow from investment activities		-10,671	-54,562	-8,865	-15,310
Financial activities					
Rights issue		54,295	-	54,295	-
Borrowings		37,647	63,327	22,949	29,917
Repayment of borrowings		-24,135	-8,681	-16,624	-4,344
Increase/decrease of short term financial debt		-	-	5,800	-
Received Group contribution		-	-	-500	-
Transactions with minority interests		-	-	-	-
Cash flow from financial activities		67,806	54,646	65,920	25,573
Translation differences cash and cash equivalents		951	60	-	-
Changes in cash and cash equivalents		-661	-34,327	406	-16,563
Cash and cash equivalents at the beginning of the year		3,623	37,950	70	16,633
Cash and cash equivalents at the end of the year		2,962	3,623	476	70

* 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, 2023. 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 divestment or when future economic benefits are not expected from the use 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
-------------------------------------	---------

Removal from the balance sheet

Property, plant and equipment is removed from the balance sheet on disposal or divestment or when future economic benefits are not expected from the use 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: intangible 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 tested 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 transactions 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 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 INTRA-GROUP PURCHASES AND SALES

Intra-group purchases and sales	Parent Company	
	2023	2022
Share of sales relating to Group companies	100%	98%
Share of purchases relating to Group companies	0%	1%

NOTE 4 REMUNERATION TO AUDITORS

Expensed remunerations amounts to:

SEK thousands	Group		Parent Company	
	2023	2022	2023	2022
Grant Thornton Sweden AB				
Audit assignment	1,072	1,187	836	731
Auditing activities other than auditing assignment	3	3	3	1
Tax consulting	-	143	-	143
Other services	-	85	-	25
	1,075	1,418	839	900
Other audit companies				
Audit assignment	251	37	-	-
Auditing activities other than auditing assignment	-	-	-	-
Tax consulting	-	-	-	-
Other services	-	-	-	-
	251	37	0	0

NOTE 5 OPERATING LEASE AGREEMENTS

Leasing costs for the year in the Group amount to SEK 34,308 thousand (30,420) and relate to lease-es and rental of equipment.

SEK thousands	Group		Parent Company	
	2023	2022	2023	2022
Within 1 year	13,088	32,605	10,481	17,951
Between 2-5 years	41,028	109,005	39,758	71,801
After 5 years	44,009	9,859	44,009	7,479
	98,125	151,469	94,248	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	
	2023	2022	2023	2022
Board and Executive management				
Salaries and remuneration	5,481	8,224	3,161	6,072
Social Security costs	3,078	4,442	1,842	3,142
of which pensions costs	1,144	1,481	-	-
	8,559	12,666	5,003	9,214
Other employees				
Salaries and remuneration	66,116	131,999	11,638	12,635
Social Security costs	18,612	45,870	5,044	6,795
of which pensions costs	6,184	10,646	1,136	2,233
	84,728	177,869	16,682	19,430

SEK thousands	2023		2022	
	Remuneration/salary	Pension cost	Remuneration/salary	Pension cost
Remuneration for the Board and Executive management				
Board				
Per Anders Wärn (chairman)	230	-	148	-
Malin Carlström	25	-	85	-
Staffan Eklöv	175	-	85	-
Peter Nilsson	25	-	74	-
Adrian Politowski	150	-	99	-
Mikko Setälä	150	-	99	-
Magnus Meyer	-	-	10	-
Anna Ljungdahl	112	-	-	-
Marina Andersson	112	-	-	-
CEO and Executive management				
Stefan Danieli, CEO	2,182	683	744	240
Markus Manninen, Deputy CEO	1,594	505	2,152	484
Peter Levin, Chief Strategic Officer and previously CEO	-	-	1,876	271
Karin Wintle, CPO	1,072	307	993	150
Anders Lundström, CFO	-	-	1,578	313
David Logg	-	-	281	23
Karoline Duvmo, Head of Finance	446	106	-	-
Filip Grufman, CEO Plotagon, Business Area Manager Games & Apps	630	159	-	-
	6,903	1,760	8,224	1,481

No variable remuneration has been paid to the CEO for 2022/2023.

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.

Average number of employees

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

	2023			2022		
	Women	Men	Total	Women	Men	Total
Parent company: Average number of employees by country:						
Sweden	9	12	21	7	14	21
Group: Average number of employees by country:						
Sweden	24	91	115	37	103	140
Finland	-	5	5	-	9	9
Republic of the Philippines	-	-	-	-	-	-
Germany	-	-	-	-	-	-
United Kingdom	13	28	41	10	37	47
USA	-	-	-	-	-	-
Serbia	1	1	2	1	1	2
Canada	-	-	-	-	1	1
Total subsidiaries	38	125	163	48	151	198
Group total	47	137	184	55	165	219

Gender distribution, Board of directors and Executive management	2023		2022	
	Women	Men	Women	Men
Parent Company				
Board members and CEO	29%	71%	14%	86%
Group				
Board members and CEO	8%	92%	6%	94%
Management	40%	60%	20%	80%

NOTE 7 EXTRAORDINARY REVENUES AND COSTS AND ADJUSTED EBITDA

Exceptional costs and revenues for 2023 and 2022 mainly relate to non-recurring items related to restructuring measures undertaken in the business. 2023 also included a non-recurring gain related to a write-down of debt to a landlord.

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Extraordinary gains related to restructuring	-17,263	-	-17,258	-
Extraordinary costs related to remuneration	4,434	7,182	2,249	7,177
Extraordinary costs related to restructuring	9,866	7,093	9,210	4,328
	-2,963	14,275	-5,799	11,505

Adjusted EBITDA is presented below:

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Operating profit before depreciation and amortization	-16,949	-47,368	1,726	-20,178
Exceptional costs	-2,963	14,275	-5,799	11,505
Adjusted EBITDA	-19,912	-33,093	-4,074	-8,673

NOTE 8 TAXES

Tax expense/-income in income statement

SEK thousands	Group		Parent Company	
	2023	2022	2023	2022
Current tax expense	-29	-13	-	-
Deferred tax income (+)/expense (-)	5,178	4,413	-	-
Tax expense/-income	5,150	4,400	0	0
Reconciliation of effective tax:				
Pre-tax profit	-114,244	-130,809	-335,211	-65,537
Tax calculated according to the Swedish tax rate, 20.6% (20.6%)	23,534	26,947	69,053	13,501
Effect of foreign tax rates	1,952	-755	-	-
Tax effect of non-deductible expenses	-42,637	-7,574	-42,565	-6,440
Tax effect of non-taxable income	71,068	1,570	17	14
Tax effect of tax allocation reserve	-	-	-	-
Tax effect of reinstated over values	3,530	4,413	-	-
Other adjustments	6,720	-	1,726	-
Non-capitalized loss carry-forwards	-59,019	-20,200	-28,232	-7,075
	5,150	4,400	0	0

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Deferred tax assets and tax liabilities				
Loss carry-forward	1,648	-	-	-
Deferred tax on over values	-	3,530	-	-
Deferred tax on balance sheet allocations	-	-	-	-
Deferred tax assets/liabilities, net	1,648	3,530	0	0

Unused and not accounted tax loss carry forwards

The Group's total accumulated tax loss carry forwards on December 31, 2023 amounted to SEK 275,815 thousand.

The Parent Company's accumulated tax losses on December 31, 2023 amounted to SEK 236,303 thousand.

The Group does not yet meet the requirements in order to account for a deferred tax asset.

NOTE 9 CAPITALISED DEVELOPMENT EXPENDITURES

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Accumulated acquisition value				
Opening balance	188,924	141,965	24,827	-
Investments	8,289	48,062	-	24,827
Divestments and disposals	-102,965	-1,111	-	-
Acquired companies	24,827	-	-	-
Currency translation difference	258	9	-	-
Closing balance	119,333	188,924	24,827	24,827
Accumulated amortization				
Opening balance	-61,516	-43,375	-6,799	-
Amortization	-19,346	-19,527	-3,930	-6,799
Divestments and disposals	57,571	1,111	-	-
Acquired companies	-10,729	-	-	-
Currency translation difference	-128	275	-	-
Closing balance	-34,147	-61,516	-10,729	-6,799
Accumulated write-downs and impairments				
Opening balance	-11,042	-9,104	-	-
Write-downs	-109,287	-1,938	-14,098	-
Reverted write-downs	18,196	-	-	-
Divestments and disposals	31,864	-	-	-
Currency translation differences	118	-	-	-
Closing balance	-70,151	-11,042	-14,098	0
Net carrying amount	15,034	116,366	0	18,028

NOTE 10 LICENSES

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Accumulated acquisition value				
Opening balance	38,559	38,559	-	-
Disposals	-38,559	-	-	-
Closing balance	0	38,559	0	0
Accumulated amortization				
Opening balance	-21,422	-8,569	-	-
Amortization	-8,569	-12,853	-	-
Disposals	29,991	-	-	-
Closing balance	0	-21,422	0	0
Accumulated write-downs				
Opening balance	0	0	-	-
Write-downs	-8,569	0	-	-
Disposals	8,569	-	-	-
Closing balance	0	0	0	0
Net carrying amount	0	17,137	0	0

NOTE 11 INTELLECTUAL PROPERTY

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Accumulated acquisition value				
Opening balance	-	-	-	-
Disposals	200	-	-	-
Closing balance	200	0	0	0
Accumulated amortization				
Opening balance	-	-	-	-
Amortization	-6	-	-	-
Closing balance	-6	0	0	0
Net carrying amount	194	0	0	0

NOTE 12 GOODWILL

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Accumulated acquisition value				
Opening balance	145,196	145,196	-	-
Disposals	-110,299	-	-	-
Acquired companies	43,746	-	-	-
Translation differences	-1,656	-	-	-
Closing balance	76,986	145,196	0	0
Accumulated amortization				
Opening balance	-95,348	-66,309	-	-
Amortization	-20,780	-	-	-
Disposals	81,208	-29,039	-	-
Closing balance	-34,921	-95,348	0	0
Accumulated write-downs				
Opening balance	-	-	-	-
Write-downs	-72,837	-	-	-
Reversed write-down (disposals)	122	-	-	-
Divestments and disposals	29,091	-	-	-
Translation differences	1,656	-	-	-
Closing balance	-41,968	0	0	0
Net carrying amount	98	49,848	0	0

NOTE 13 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Accumulated acquisition value				
Opening balance	47,679	47,678	7,524	634
Investments	3,748	2,068	1,393	6,890
Acquired subsidiaries	4,741	-	-	-
Divestments and disposals	-16,112	-2,485	-122	-
Re-classification	-24,827	-	-	-
Currency translation difference	40	418	-	-
Closing balance	15,269	47,679	8,795	7,524
Accumulated depreciation				
Opening balance	-27,778	-22,285	-5,499	-537
Depreciation	-2,973	-6,901	-1,346	-4,962
Acquired subsidiaries	-4,444	-	-	-
Divestments and disposals	13,007	1,682	122	-
Re-classification	10,729	-	-	-
Currency translation differences	-23	-273	-	-
Closing balance	-11,483	-27,778	-6,722	-5,499
Accumulated write-downs				
Opening balance	-85	-	-	-
Write-downs	-	-85	-	-
Currency translation differences	-	-	-	-
Closing balance	-85	-85	0	0
Net book value	3,700	19,816	2,072	2,025

NOTE 14 PARTICIPATIONS IN GROUP COMPANIES

SEK thousands	Number	Share of capital	Parent Company	
			Dec 31, 2023	Dec 31, 2022
Virtual Brains, 559019-7298, Stockholm			0	22,575
Vobling AB, 559019-6951, Stockholm	500	100%	5,000	16,000
Goodbye Kansas Group Optioner AB, 559164-1757, Stockholm	500	100%	475	719
Goodbye Kansas Production AB, 559453,4421, Stockholm	25,000	100%	7,525	0
Sayduck OY, 2473688-0, Helsinki			0	18,130
Goodbye Kansas Holding AB, 556974-1993			0	125,555
Plotagon AB, 556935-3237, Stockholm	10,000	100%	5,000	25,000
			18,000	207,979

Vobling AB owns 100% of the shares in Vobling Asia, Inc., based in Manila, Republic of Philippines (in ongoing liquidation). Goodbye Kansas Production AB owns 100% of shares in GBK UK Ltd, based in London, UK and GBK d.o.o Beograd, based in Belgrade, Serbia. Remaining Group companies were declared bankrupt in October 2023.

SEK thousands	Parent Company	
	Dec 31, 2023	Dec 31, 2022
Opening balance	207,978	222,901
Acquisition of Goodbye Kansas Production AB	25	0
Acquisition of Goodbye Kansas Holding AB	0	4,867
Shareholders' contribution Vobling AB	2,116	2,284
Shareholders' contribution Goodbye Kansas Production AB	7,500	0
Shareholders' contribution Sayduck OY	5,900	7,940
Shareholders' contribution Plotagon Production AB	6,099	0
Write-down Virtual Brains AB	-22,575	-9,800
Write-down Vobling AB	-13,116	-7,284
Write-down Goodbye Kansas Optioner AB	-244	0
Write down of Sayduck Oy	-24,030	-11,000
Write down of Goodbye Kansas Holding AB	-125,555	0
Write down of Plotagon Production AB	-26,099	-1,930
Closing balance	18,000	207,978

Company: (SEK thousands)	Equity	Profit/loss
		2023
Vobling AB*	2,273	-446
Goodbye Kansas Group Optioner AB	476	-1
Goodbye Kansas Production AB**	2,602	-5,964
Plotagon AB	17,776	-7,054

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

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

NOTE 15 OTHER RECEIVABLES

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
VAT receivable	1,466	602	734	-
Tax receivables	-	536	-	-
Other receivables	2,429	1,247	961	47
	3,895	2,385	1,695	47

NOTE 16 PRE-PAID EXPENSES AND ACCRUED INCOME

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Accrued income	366	4,378	-	73
Prepaid rent	2,720	-	2,720	-
Prepaid insurance	612	-	612	-
Prepaid IT costs	3,375	-	-	-
Other prepaid expenses	2,769	18,746	458	10,680
	9,841	23,124	3,790	10,753

NOTE 17 PLEDGED ASSETS AND CONTINGENT LIABILITIES

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Collateralized assets set out in favour of subsidiaries	-	18,000	-	-
Blocked funds	-	-	-	-
	-	18,000	-	-

NOTE 18 SHARE CAPITAL

	Number of shares		Share capital, SEK thousand	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Number/value at the beginning of the year	390,961,044	378,461,044	11,168	10,811
New share issue	-	-	-	-
Set-off issue	4,043,599,415	12,500,000	52,222	357
Preferential rights issue	4,434,520,459	-	63,287	-
Reversed split	-8,846,908,315	-	-	-
Number/value at end of year	22,172,603	390,961,044	126,678	11,168

NOTE 19 FINANCIAL LIABILITIES

Term structure financial liabilities SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Repayment within 1 year	12,150	65,025	9,035	52,775
Repayment in 2–5 years	4,042	89,524	3,138	21,924
Repayment in more than 5 years	0	0	0	0
	16,192	154,549	12,174	74,699
Non-current				
Debt to credit institutions, Nordea	-	7,500	-	-
Debt to credit institutions, Others	-	659	-	-
Fabege, non-current part	3,138	17,012	3,138	17,012
Temporary tax deferments	904	64,353	-	4,912
	4,042	89,524	3,138	21,924
Current				
Debt to credit institutions, Nordea	-	4,286	-	-
Debt to credit institutions, Others	-	1,954	-	1,624
Fabege, short term	724	-	724	-
Bridge loans	-	51,151	-	51,151
Temporary tax deferments	11,426	7,635	8,311	-
	12,150	65,025	9,035	52,775

NOTE 20 OTHER LIABILITIES

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Rights Issue	8,081	-	7,981	-
Employee-related debt	5,757	-	924	-
VAT debt	1,463	-	-682	-
Other debt	6,574	45,953	47	5,830
	21,875	45,953	8,270	5,830

NOTE 21 ACCRUED EXPENSES AND DEFERRED INCOME

SEK thousands	Group		Parent Company	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Prepaid income	2,043	1,795	-	-
Employee-related costs	3,874	15,815	1,934	4,117
Salary tax	1,402	-	1,235	-
Accrued interest	497	11,978	259	9,722
Rights issue costs	4,369	-	4,369	-
Other accrued expenses	6,663	15,080	1,704	8,657
	18,848	44,668	9,501	22,496

NOTE 22 ADJUSTMENTS FOR NON-CASH ITEMS

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Depreciations and amortizations	51,673	68,321	5,274	5,492
Write down of intangible assets	147,705	2,023	121,304	-
Gains/losses from disposals of fixed assets	58	939	-51	-
Non-paid interest income/expense	3,606	7,110	5,067	8,725
Write-down of shares in subsidiaries	-	-	211,618	30,014
Write-down of debt in Income Statement	-19,603	-	-19,603	-
Bankruptcy subsidiaries	-215,235	-	-	-
Write-down of other longterm receivables	107,063	-	-	-
Other items	-1,487	-6,338	-	-9,604
	73,781	72,055	323,610	34,627

NOTE 23 CHANGES IN THE COMPOSITION OF THE GROUP

On October 24, 2023, five wholly-owned Swedish subsidiaries were declared bankrupt: Goodbye Kansas Holding AB, Goodbye Kansas Studios AB, Goodbye Kansas Holding AB, Virtual Brains AB, Goodbye Kansas Infinite AB and Previsible AB. A wholly-owned Finnish subsidiary, Sayduck OY, was also declared bankrupt on October 24, 2023.

Assets were acquired from the estates of Goodbye

Kansas Holding AB and Goodbye Kansas Studios AB by the newly established limited liability company Goodbye Kansas Production AB which is a wholly-owned subsidiary of Goodbye Kansas Group AB.

The acquired assets included shares in Goodbye Kansas UK Ltd and Goodbye Kansas d.o.o. Beograd, wholly-owned subsidiaries of Goodbye Kansas Holding AB.

NOTE 24 CONTINGENT LIABILITIES

SEK thousands	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Guarantee in favour of subsidiaries	-	18,000	-	18,000
Rental guarantee	96,409	127,257	-	127,257

NOTE 25 TRANSACTIONS WITH RELATED PARTIES

In 2023 and 2022, the company entered into bridge loan agreements with Chairman Per Anders Wörn for a total of SEK 10 million. Interest of 10 percent and an administrative fee of 3 percent was paid during the financial year 2023 through the set-off of shares in the parent company in Q1.

Chairman Per Anders Wörn guaranteed a payment to be made by the company to the administrator of the bankruptcy estate for the purchase price of the assets in the estate. The fee paid for the guarantee amounted to 495,000 SEK and was set-off against shares in the preferential rights issue performed in the parent company in Q4.

Board member Staffan Eklöv has, through his company Eklöv Business Law AB, provided a bridge loan to the company of 100,000 SEK at a fixed interest of 10 percent on the outstanding loan to be paid at expiry and an administrative fee of 10 percent on the outstanding loan. The outstanding loan including interest and administrative fee were set-off against shares in the preferential rights issue in the parent company in Q4.

Board member Mikko Setälä has, through his company Setala Capital OY, provided a bridge loan to the company of 300,000 SEK at a fixed interest of 10 percent on the outstanding loan to be paid at expiry and an administrative fee of 10 percent on the outstanding loan. The outstanding loan including interest and administrative fee were set-off against shares in the preferential rights issue in the parent company in Q4.

Filip Grufman has provided consultancy services during the financial year to Plotagon Production AB and received a fee of 330,000 SEK (523,000) and provided consultancy services to Visual Brains AB and received a fee of 540,000 SEK (855,000).

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

NOTE 26 APPROPRIATION OF EARNINGS**The following accumulated loss shall be treated by the Annual General Meeting (SEK):**

Premium reserves	458,626,956
Accumulated deficit from the previous year	-245,020,279
Profit/loss for the year	-335,210,582
	-121,603,905

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

-121,603,905

NOTE 27 EVENTS AFTER PERIOD

- An extraordinary general meeting was held on January 30, 2024. The EGM decided, among other things, on a reversed split of shares, changes in the Articles of Association and a reduction of share capital.
- On February 1, 2024, Goodbye Kansas Studios received an order for production of In-game content for a game project. The order comes from a new, strategic, international customer and the order value amounts to approx. SEK 16 million. The production strengthens and expands on Goodbye Kansas Group's service offering in the creation of high quality cinematic content for game engines. The project will span over the first two quarters of 2024.
- On February 16, 2024, Goodbye Kansas Group announced that the company faced a short term financing deficit in the first half of 2024. Current working capital was deemed sufficient to cover the company's capital need up until Mid-March 2024. The announcement came after lengthy discussions that did not result in an order of approximately SEK 30 million.
- March 1, 2024 was the record date for the reversed split of shares (1:100).
- On March 14, 2024, Goodbye Kansas Group and NY VFXWAALA entered into a strategic partnership including an agreement to establish a Joint Venture in India. The partnership is based on strong industrial rationale where the companies will work in partnership to build up a scalable production hub in India to provide cost competitive solutions, as well as supporting revenue growth into new business segments and categories. Simultaneously, it creates opportunities for the extensive talent pool in India and the entire Asian region to collaborate with the Joint Venture and its partners. The Board of Directors of Goodbye Kansas also resolved on a SEK 36.8 million financing package including a rights issue of approximately SEK 21.8 million, fully covered by subscription and guarantee commitments, and on a directed issue of convertible debentures of SEK 15 million to NY VFXWAALA. Upon conversion of all the convertible debentures, NY VFXWAALA will become the largest shareholder in Goodbye Kansas, owning 34 percent of outstanding shares and votes. The preferential rights issue and the directed issue of convertible debentures have later been approved by extraordinary general meetings.
- On April 4, 2024, Goodbye Kansas Studios announced an order for production of a cinematic game trailer from a recurring international customer. The order value amounts to approximately SEK 12 million and production will be ongoing during the coming five months.
- On April 5, 2024, the Swedish Companies Office ("Bolagsverket") registered Goodbye Kansas Group AB's conversion av share capital to unrestricted equity. The company's equity is thereby restored and an additional general meeting for liquidation purposes is planned for June 13, 2024.

NOTE 28 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.

Signatures

Stockholm, April 17, 2024

Per Anders Wärn
Chairman

Staffan Eklöv

Adrian Politowski
Board member

Mikko Setälä
Board member

Stefan Danieli
CEO and Managing Director

Our Auditors Report was issued on April 17, 2024

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 2023.

The annual accounts and consolidated accounts of the company are included on pages 23-55 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 2023 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.

Significant uncertainty factor related to assumption regarding going concern

We would like to raise awareness regarding the loss of 335,221 thousand SEK that the parent company had in 2023 and the Board of Directors' Report under the headline Financing which highlights that an Extraordinary General Meeting in April 2024 approved a funding package in order to strengthen the Group's financial position. However, the section also highlights that continued funding is conditional upon the company achieving its sales targets.

This could lead to the company not being able to realize its assets and/or pay its debts as part of its ordinary operations.

All in all, this means that there is a significant uncertainty factor regarding the company's going concern.

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 1-22. It is the Board of Directors and the Managing Director who are responsible for this other information.

Our statement regarding the annual report and the consolidated accounts does not include this information and we do not provide our opinion related to 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 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss 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 therefore 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, according to date provided by electronic signature

Grant Thornton Sweden AB

Carl Niring
Authorized Public Accountant

Shareholder information

Report calendar

Interim Report Q1, Jan-Mar 2024	May 24, 2024
Interim Report Q2, Jan-Jun 2024	August 23, 2024
Interim Report Q3, Jan-Sep 2024	November 8, 2024

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

Shareholder information is available on www.goodbyekansasgroup.com/investor-relations/

Contact

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

Annual General Meeting 2024

Time: June 13, 2024, CET 10.00
Place: Company's offices at Hammarbyterrassen 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 June 4, 2024, and also notify their participation to the Company by either:

- sending a letter to Goodbye Kansas Group AB, Hammarbyterrassen 3, 120 30 Stockholm
- or by email to bolagsstamma@goodbyekansas.com

**GOODBYE
KANSAS**
GROUP

Goodbye Kansas Group AB (publ)
Hammarbyterrassen 3
SE-120 30 Stockholm
Sweden