

zaplox™

# Year-end report 2022

January–December



# Overview



01. Summary, financial overview 2022
02. Significant events during the fourth quarter of 2022
03. Key results for the group
04. A message from the CEO
06. About Zaplox
08. Share information
09. Financial overview
10. Other information
11. Consolidated Income Statement
12. Consolidated Balance Sheet
13. Consolidated Cash Flow Statement
14. Consolidated Statement of Changes in Equity
15. Parent Company Income Statement
16. Parent Company Balance Sheet
17. Parent Company Cash Flow Statement
18. Parent Company Statement of Changes in Equity

# FINANCIAL OVERVIEW 2022

## Zaplox signs agreements with Radisson Hotel Group and Nordic Choice Hotels, which together have over 800 hotels and approximately 165,000 hotel rooms.

### Group fourth quarter results (01/10/2022 to 31/12/2022)

- Net sales amounted to 1,622 KSEK (669 KSEK).
- Profit after financial items amounted to -9,620 KSEK (-9,851 KSEK).
- Earnings per share\* amounted to -0.02 SEK (-0.03 SEK).
- Cash flow from operating activities amounted to -7,021 KSEK (-8,435 KSEK).
- Cash and cash equivalents amounted to 11,371 KSEK (21,762 KSEK) at the end of the period.
- Equity/assets ratio\*\* amounted to 46 (67)%.

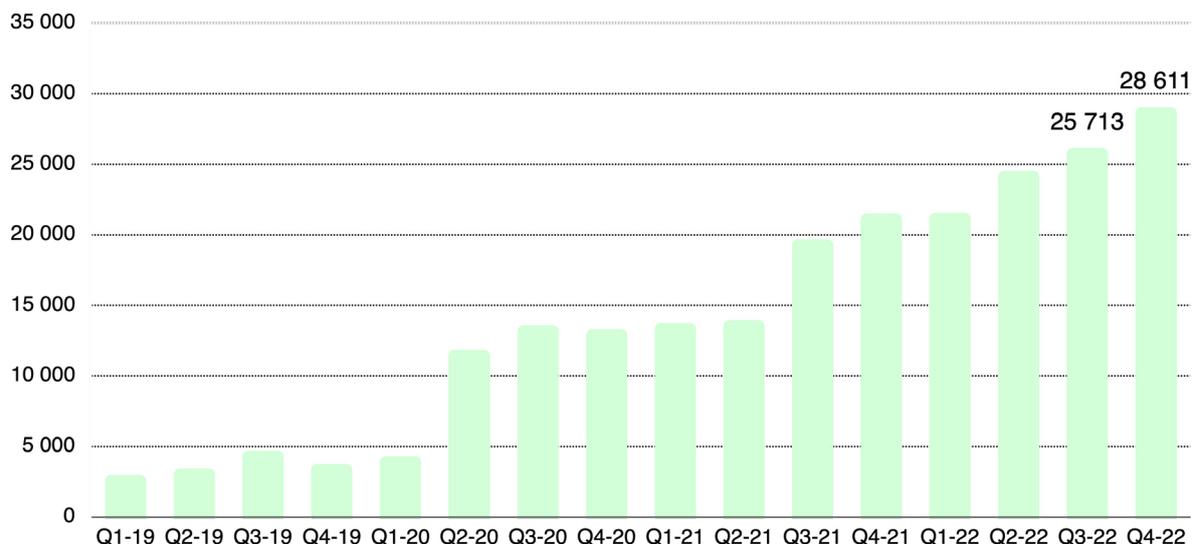
### Group full year results (01/01/2022 to 31/12/2022)

- Net sales amounted to 5,185 KSEK (2,989 KSEK).
- Profit after financial items amounted to -32,740 KSEK (-38,482 KSEK).
- Earnings per share\* amounted to -0.08 SEK (-0.18 SEK).

\* Earnings per share: Net income divided by the average number of shares

\*\* Equity/assets ratio: Equity divided by total capital

## Revenue-generating doors



+36% growth on revenue-generating doors at the end of Q4 2022 (28,611) compared to the end of Q4 2021(21,082). Doors under agreement amount to approximately 215,000 at the end of 2022. Doors under agreement include revenue-generating doors, doors under installation and the number of doors under master agreement at contract date.

# Significant events during the fourth quarter of 2022



19/10/2022

Zaplox informed about new signed casino deals after successful launch with Boyd Gaming in the USA.



24/10/2022

Zaplox published notice of extraordinary general meeting.



24/11/2022

Zaplox published a communiqué from the extraordinary general meeting.



01/12/2022

Nordic Choice Hotels selects Zaplox as partner for mobile keys.



01/12/2022

Zaplox announced the signing of an agreement with Radisson Hotel Group.

## Significant events after the end of the period



07/02/2023

Zaplox informed that successful rollout of mobile keys is generating more contracts at hotels & casinos in Nevada.

# KEY RESULTS FOR THE GROUP

Key results for the group	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Net sales, KSEK	1,622	669	5,185	2,989
Operating profit before depreciation (EBITDA), KSEK	-8,958	-8,329	-30,042	-32,340
Operating profit (EBIT), KSEK	-9,620	-9,833	-32,692	-38,350
Net profit for the period, KSEK	-9,620	-9,851	-32,740	-38,482
Earnings per share, fully diluted, SEK	-0.02	-0.03	-0.08	-0.18
Earnings per share, fully diluted, SEK	-0.02	-0.03	-0.08	-0.18
Cash and cash equivalents, KSEK	11,371	21,762	11,371	21,762
Cash flow from operating activities for the period, KSEK	-7,021	-8,435	-31,025	-31,438
Equity, KSEK	9,367	21,457	9,367	21,457
Total assets, KSEK	20,210	32,138	20,210	32,138
Equity/assets ratio, %	46	67	46	67
Number of shares before full dilution	572,335,638	286,167,819	572,335,638	286,167,819
Number of shares after full dilution	588,285,638	295,682,819	588,285,638	295,682,819
Average number of shares before full dilution	572,335,638	262,262,726	429,251,729	214,568,089
Average number of shares after full dilution	588,285,638	271,777,726	457,934,229	224,083,089

\* When calculating earnings per share, the period's result is divided by the average number of shares before full dilution when it is a negative result.

## Definitions

### Net sales

Income related to startup fees, configuration fees and ongoing subscription fees.

### Operating profit before depreciation (EBITDA)

Operating profit before depreciation and write-downs of tangible and intangible assets.

### Operating profit (EBIT)

Operating profit before financial items and tax.

### Cash and cash equivalents

Cash and bank balances.

### Cash flow from operating activities

Cash flow before cash flow from investing and financing activities.

### Equity/assets ratio

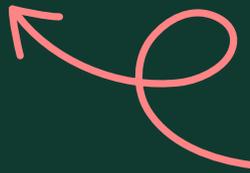
Equity as a percentage of total assets.

### Earnings per share before and after dilution

The earnings divided by the weighted average number of shares during the period before and after dilution. If the result is negative, the number of shares before dilution is also used for the dilution calculation.

A MESSAGE FROM THE CEO

# Over 165,000 doors!



## A milestone for Zaplox

What a quarter! And what an end to a wonderful year. It is with great pride that I look back at Q4 2022 and the milestones we achieved during this period. December 1, 2022, was a historic day for Zaplox. During one day, we were able to announce that we had signed two chain agreements – one with Nordic Choice Hotels and one with Radisson Hotel Group. The agreements are Zaplox's first chain agreements and include Zaplox SDK for all hotels within each chain, a total of 166,500 doors.

Together with Nordic Choice Hotels, we plan to be live with Zaplox mobile keys in 100 of their 220 hotels by the end of 2023. The agreement with Radisson Hotel Group also means that Zaplox is entering a completely new market – APAC (Asia-Pacific).

These new agreements have undoubtedly created momentum for Zaplox in the market. Our solutions have definitely caught the eye of new customer segments and we are excited about the opportunities that this brings. Continued →



Tess Mattisson, President & CEO Zaplox



## **We complement the changing needs of the hotel industry**

Just like the guest, each hotel has different needs. The new chain agreements are representative of two different customer needs that Zaplox addresses with its technical expertise and experience. For hotels and chains like the Radisson Hotel Group that do not yet offer digital self-service but want to quickly execute their digital roadmap, Zaplox is a reliable partner. We offer them technical expertise, proven integrations and a strong platform.

Zaplox solutions are also relevant for hotels and chains such as Nordic Choice Hotels that already offer digital self-service but wish to take the next step: "from build to buy". Building, maintaining and further developing hospitality solutions requires available resources, time and specialist skills. A partnership with Zaplox is a cost-effective approach that will allow our customers to continue to drive innovation related to digital services and the next generation of mobile keys.

## **Effective launch of ten Boyd Gaming hotels generates more deals**

During the period we went live with the remaining contracted hotels from Boyd Gaming together with Agilysys and Aristocrat Technologies. This means that we now have ten of their hotels with a total of 4,890 doors live and generating revenue. The swift rollout is further proof of our experience in effectively implementing our solution. Once the first hotel is live, the rollout to the remaining hotels is fast, something that has proven to be appreciated by both customers and partners again.

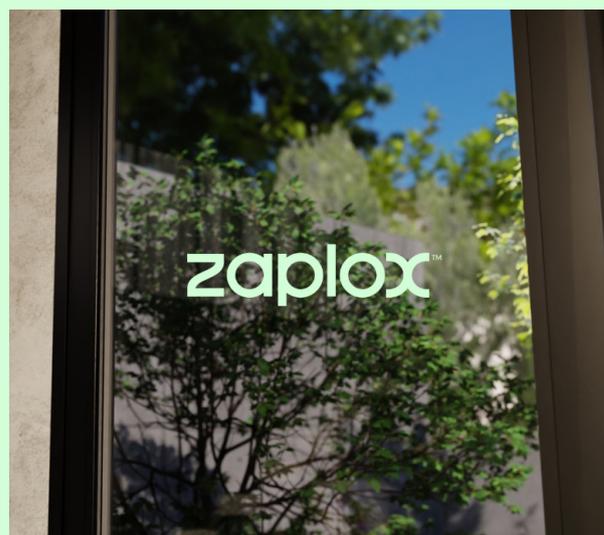
After the end of the period, we have gained greater trust through the contracting of three more Boyd Gaming Hotels, representing a total of 2,539 doors.

## **An updated reporting format**

With the signing of the new chain agreements, we are adjusting our reporting format. Going forward, we will continue to report on revenue-generating doors but in relation to doors under agreement rather than contracted. This change is necessary for us to accurately reflect the business with the new chain agreements in place.

## **A new chapter begins**

As 2022 draws to a close, we are also starting a whole new chapter. A chapter of new business but also a new chapter for us as a company. We are well prepared for the journey ahead and are also taking a new position in the market by introducing a new logo, colours and an updated visual identity. A long-awaited refresh that reflects the company we are today. But the change extends beyond the visual. We unite our purpose in an overarching focus on creating a culture, products and value proposition that makes partners, customers and employees love what we do. It's our way of complementing an industry we genuinely love. We are Zaplox – A complement to hospitality.



# We complement the industry we genuinely love. ✨

Since the start, our goal has been to add value to the hotel industry. To enhance the guest experience and welcome people in a new way. Our guest solutions meets a variety of needs and enable hotels to deliver the best possible guest experience. Today and tomorrow. It's our way of complementing an industry we genuinely love.

## 2010

Founded at Ideon Science Park in Lund, Sweden, in 2010.

## 2017

Listed on Nasdaq First North Growth since 2017.

## LUND

Corporate HQ in Lund, Sweden, office in Chicago, USA.

## Zaplox product portfolio



### Zaplox Apps

#### Zaplox Mobile Key App

A mobile key app with integration to the hotel's lock system, including mobile key and hotel information.

#### Zaplox Guest App

A mobile guest app with check-in and check-out, mobile keys, payment and full PMS and lock integration.



### Zaplox Kiosk

Zaplox kiosk offers digital check-in and check-out with the possibility for the guest to encode their own key card and make payments. Branded, hardware-agnostic web application.



### Zaplox SDK

Zaplox SDK enables hotels and developers to add check-in and check-out with mobile keys to their existing guest app. With integration to leading PMS and lock systems.



# SHAREHOLDER INFORMATION

## The share

The share in Zaplox is listed on Nasdaq First North Growth Market in Stockholm, Sweden under the trading name "ZAPLOX". The share capital in Zaplox at December 31, 2022 amounted to SEK 3,434,013.828 (17,170,069.140). The total number of outstanding shares amounted to 572,335,638 (286,167,819) shares, each with a quota value of 0.006 (0.06) per share. All shares have equal voting rights and share value of the capital.

In the fourth quarter of 2022, the Zaplox extraordinary general meeting resolved to reduce the share capital by SEK 30,906,124.452, from SEK 34,340,138.280 to SEK 3,343,013.828, for transfer to non-restricted equity.

## List of owners as of December 30, 2022

SHAREHOLDERS	Number of shares	Number of shares
Marknadspotential AB	152,999,999	26.73
SEB Life International	44,000,000	7.69
Avanza Pension	31,032,323	5.42
Theodor Jeansson	20,200,000	3.53
JP Morgan Chase Bank NA, w9	12,750,000	2.23
Yalla U2 AB	12,145,000	2.12
Six SIS AG, w8imy	11,540,008	2.02
Joakim Andersson	10,157,629	1.77
Gryningskust Holding AB	8,183,691	1.43
Banque Cantonale Vaudoise, w81my	7,500,000	1.31
Other	261,826,988	45.75
<b>Totalt</b>	<b>572,335,638</b>	<b>100</b>

## Warrants

On April 1, 2022, the annual general meeting resolved on a directed issue of warrants of series 2022/2025 for the warrants the new CEO of the company, Tess Mattisson, who subsequently subscribed for all 5,850,000 warrants. Each warrant entitles the holder to subscribe for 1.10 shares in the company during the period July 1, 2025, up to and including December 31, 2025, at a price of SEK 0.33 per share.

The company has 8,650,000 outstanding warrants of series 2021/2023 subscribed by employees within the group. Each warrant entitles the employee to a

subscription of 1.10 shares in the company during the period July 1, 2023, to December 31, 2023, at a price of SEK 0.49 per share.

Following the completion of the rights issue in the spring of 2022, the subscription price and the number of shares to which the warrants entitle the holder to subscribe have been recalculated in accordance with the terms of the warrants.

# FINANCIAL OVERVIEW

## October – December 2022

### Net sales

The group's and the parent company's net sales in the fourth quarter of 2022 were 1,622 (669) KSEK respectively 1,761 (772) KSEK. Revenues for subscriptions have increased by 152 percent compared to Q4 2021. Starting fees (one-off income) have increased by 119 percent compared to the corresponding period last year. The increased revenues are primarily the result of more contracts from business partners and an increased rate of implementation of these.

### Operating expenses

Other external costs for the group amounted to -3,970 (-3,573) KSEK, and for the parent company -5,337 (-4,787) KSEK, in the fourth quarter of 2022. An increase in primarily consultancy and travel costs results in a negative variance compared to the same period last year. It also includes a one-off cost of 270 KSEK during the period, which is attributable to a depreciation of customer losses related to a reduction of 1,300 revenue-generating doors. The group's personnel costs in the fourth quarter of 2022 amounted to -6,736 (-5,424) KSEK and corresponding figures for the parent company amounted to -5,543 (-4,385) KSEK. The increased personnel costs are mainly due to a strengthening of the development team.

### Profit/loss for the period

Earnings for the fourth quarter of 2022 amounted to -9,620 (-9,851) KSEK for the group and to -9,644 (-9,917) KSEK for the parent company. The positive development is mainly due to increased subscription revenues and lower depreciation.

### Cash flow

Cash flow for the period for the group amounted to -7,021 (14,891) KSEK and for the parent company it amounted to -6,703 (14,959) KSEK during the period. Cash flow from operating activities during the period for the group was -7,021 (-8,435) KSEK and -6,703 (-8,472) KSEK for the parent company.

## Full year 2022

### Net sales

The group's and the parent company's net sales in 2022 were 5,185 (2,989) KSEK and 5,706 (3,399) KSEK, respectively. Revenues for subscriptions have increased by 114 percent compared to 2021. Starting fees (one-off income) have increased by 12 percent compared to the previous year. Increased revenues are primarily a result of a higher implementation rate and an increased number of contracts from business partners.

### Operating expenses

Other external costs for the group amounted to -13,031 (-15,284) KSEK and for the parent company to -18,378 (-19,756) KSEK, in 2022. A reduction in consultancy costs and marketing results in a positive deviation from the previous year. The group's personnel costs in 2022 amounted to -22,283 (-20,827) KSEK and the corresponding figures for the parent company amounted to -17,811 (-17,043) KSEK. The increased personnel costs are mainly due to an expansion of the development team.

### Profit/loss for the period

Profit for 2022 amounted to -32,740 (-38,482) KSEK for the group and -33,073 (-38,741) KSEK for the parent company. The improved result is primarily an effect of increased subscription revenue, lower consultancy costs and lower depreciation.

### Cash flow

The group's cash flow for 2022 amounted to -10,528 (16,366) KSEK. Cash flow for the parent company amounted to -11,117 (16,786) KSEK during the year. In both 2021 and 2022, the cash flow was positively affected by completed new issues. Cash flow from operating activities in 2022 for the group was -31,025 (-31,438) KSEK and -31,614 (-31,018) KSEK for the parent company.

### Financial position

The group's equity/assets ratio was 46 (67) percent at December 31, 2022, and equity amounted to 9,367 (21,457) KSEK. The corresponding figures for the parent company were 42 (65) percent and 8,447 (21,023) KSEK, respectively. The group's cash and cash equivalents amounted to 11,371 (21,762) KSEK as of December 31, 2022. The balance sheet total for the group as of December 31, 2022, was 20,210 (32,138) KSEK.

# OTHER INFORMATION

## Personnel

The average number of employees in the group for the period October to December 2022 was 15 (15), of which 5 (5) are women. The number of consultants was 3 (2). The total number of full-time resources during the period was 18 (17).

## Disputes

To the company's knowledge, there are no material claims or claims for damages against the company.

## Upcoming financial reports and corporate events

Annual report 2022	03/05/2023
Interim report Q1 2023	24/05/2023
Annual general meeting 2023	24/05/2023
Interim report Q2 2023	10/08/2023
Interim report Q3 2023	26/10/2023
Year-end report 2023	22/02/2024

Interim reports and annual reports are available at [www.zaplox.com](http://www.zaplox.com).

## Annual general meeting 2023

The Zaplox annual general meeting will be held at Scheelevägen 27 in Lund on May 24, 2023, at 10:00 am.

## Accounting principles

Zaplox prepares its financial statements in accordance with the Annual Accounts Act and BFNAR 2012:1, Annual Report and Consolidated Financial Statements.

## Group ratio and shareholding

Zaplox AB is the parent company of a group that includes the wholly owned subsidiary Zaplox Inc. Zaplox AB does not hold any further shareholdings in other companies.

## Proposal for net income appropriation

The Board of Directors intends to propose to the upcoming annual general meeting that no dividend be paid for the financial year 2022.

## Risks and uncertainties

In summary, the risks and uncertainties to which Zaplox's operations are exposed are related to, among other things, market growth and future

expansion, suppliers, manufacturers and partnerships, dependence on key employees, development costs, competition in the market, inflation and its impact on Zaplox and its market, patents and intellectual property, financing capacity and future capital needs and foreign exchange risks. In the current period, a potential risk related to the increase in inflation has been identified, but in addition, no significant changes in risk or uncertainty factors have occurred. For a more detailed discussion of risks and uncertainties, please refer to the annual report 2021 and the company's latest published prospectus.

## Auditor's review

The financial statements have not been audited by the company's auditor.

## Certified Adviser

Svensk Kapitalmarknadsgranskning AB is a Zaplox Certified Adviser.

# CONSOLIDATED INCOME STATEMENT

Consolidated income statement (KSEK)	2022 Q4	2021 Q4	2022 Full year	2021 Full year
<b>Operating income</b>				
Net sales	1,622	669	5,185	2,989
Own work capitalized	0	0	0	750
Other operating income	312	237	959	432
<b>Total operating revenue</b>	<b>1,934</b>	<b>906</b>	<b>6,144</b>	<b>4,171</b>
<b>Operating expenses</b>				
Other external expenses	-3,970	-3,573	-13,031	-15,284
Staff/payroll expenses	-6,736	-5,424	-22,283	-20,827
Depreciation/amortization and impairment of tangible and intangible fixed assets	-662	-1,504	-2,650	-6,010
Other operating costs	-186	-238	-872	-400
<b>Total operating expenses</b>	<b>-11,554</b>	<b>-10,739</b>	<b>-38,836</b>	<b>-42,521</b>
<b>Operating result</b>	<b>-9,620</b>	<b>-9,833</b>	<b>-32,692</b>	<b>-38,350</b>
<b>Financial items</b>				
Interest expenses and similar profit/loss items	0	-18	-48	-132
<b>Net financial items</b>	<b>0</b>	<b>-18</b>	<b>-48</b>	<b>-132</b>
<b>Income after financial items</b>	<b>-9,620</b>	<b>-9,851</b>	<b>-32,740</b>	<b>-38,482</b>
<b>Profit/loss before tax</b>	<b>-9,620</b>	<b>-9,851</b>	<b>-32,740</b>	<b>-38,482</b>
<b>Profit/loss for the period</b>	<b>-9,620</b>	<b>-9,851</b>	<b>-32,740</b>	<b>-38,482</b>

# CONSOLIDATED BALANCE SHEET

Consolidated balance sheet (KSEK)	31/12/2022	31/12/2021
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	5,658	8,273
Tangible fixed assets	90	109
<b>Total fixed assets</b>	<b>5,748</b>	<b>8,382</b>
<b>Current assets</b>		
Accounts receivable	2,131	702
Pre-paid tax	117	0
Other receivables	462	455
Prepaid expenses	381	837
Cash and cash equivalents	11,371	21,762
<b>Total current assets</b>	<b>14,462</b>	<b>23,756</b>
<b>TOTAL ASSETS</b>	<b>20,210</b>	<b>32,138</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3,434	17,170
Other contributed capital	201,951	198,799
Other equity incl. profit for the year	-196,018	-194,512
<b>Total equity</b>	<b>9,367</b>	<b>21,457</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	0	1,072
Accounts payable	1,460	1,631
Tax liabilities	0	84
Other liabilities	4,602	4,398
Accrued expenses and deferred income	4,781	3,496
<b>Total current liabilities</b>	<b>10,843</b>	<b>10,681</b>
<b>Total liabilities</b>	<b>10,843</b>	<b>10,681</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,210</b>	<b>32,138</b>

# CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement (KSEK)	2022 Q4	2021 Q4	2022 Full year	2021 Full year
<b>Operating activities</b>				
Income after financial items	-9,620	-9,851	-32,740	-38,482
Adjustments for items not included in cash flow	662	1,504	2,650	6,010
<b><i>Cash flow from current operations before change in working capital</i></b>	<b>-8,958</b>	<b>-8,347</b>	<b>-30,090</b>	<b>-32,472</b>
<b>Change in working capital</b>				
Increase/decrease in receivables	216	105	-1,097	-387
Increase/decrease in current liabilities	1,721	-193	162	1,421
<b>Change in working capital</b>	<b>1,937</b>	<b>-88</b>	<b>-935</b>	<b>1,034</b>
<b>Cash flow from operating activities</b>	<b>-7,021</b>	<b>-8,435</b>	<b>-31,025</b>	<b>-31,438</b>
<b>Investment activities</b>				
Acquisition/disposal of intangible assets	0	0	0	-750
Acquisition/disposal of tangible assets	0	0	0	-31
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-781</b>
<b>Financing activities</b>				
New issue	0	11,474	37,377	40,536
Issue costs	0	-43	-4,880	-3,237
Reverse convertibles	0	12,000	-12,000	12,000
Increase/decrease in long-term liabilities	0	0	0	-714
<b>Cash flow from financing activities</b>	<b>0</b>	<b>23,431</b>	<b>20,497</b>	<b>48,585</b>
Cash flow for the period	-7,021	14,891	-10,528	16,366
Cash and cash equivalents at the beginning of the period	18,494	6,740	21,762	5,322
Translation difference	-102	26	137	74
<b>Cash and cash equivalents at the end of period</b>	<b>11,371</b>	<b>21,657</b>	<b>11,371</b>	<b>21,762</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity (KSEK)	Share capital	Other contributed capital	Other equity including net profit/loss for the year
<b>Opening balance 01/01/2022</b>	17,170	198,799	-194,512
Translation difference	0	0	153
Reduction of share capital	-30,906	0	30,906
Reverse convertibles	0	-12,000	0
Warrants	0	0	176
New issue	17,170	20,032	0
Issuance expenses	0	-4,880	0
Profit/loss for the period	0	0	-32,740
<b>Equity 31/12/2022</b>	<b>3,434</b>	<b>201,951</b>	<b>-196,018</b>
<b>Opening balance as of 01/01/2021</b>	11,918	159,978	-161,331
Translation difference	0	0	75
Reduction of share capital	-4,767	0	4,767
Warrants	0	0	459
Reverse convertibles	0	12,000	0
New issue	7,151	21,452	0
Subscription for shares via options	2,869	8,606	0
Issuance expenses	0	-3,237	0
Profit/loss for the period	0	0	-38,482
<b>Equity as of 31/12/2021</b>	<b>17,170</b>	<b>198,799</b>	<b>-194,512</b>

# PARENT COMPANY INCOME STATEMENT

Parent company income statement (KSEK)	2022 Q4	2021 Q4	2022 Full year	2021 Full year
<b>Operating income</b>				
Net sales	1,761	772	5,706	3,399
Own work capitalized	0	0	0	750
Other operating income	312	237	959	432
<b>Total operating income</b>	<b>2,073</b>	<b>1,009</b>	<b>6,665</b>	<b>4,581</b>
<b>Operating expenses</b>				
Other external expenses	-5,337	-4,787	-18,378	-19,756
Staff/payroll expenses	-5,543	-4,385	-17,811	-17,043
Depreciation/amortization and impairment of tangible and intangible fixed assets	-662	-1,504	-2,650	-6,010
Other operating costs	-186	-238	-872	-400
<b>Total operating expenses</b>	<b>-11,728</b>	<b>-10,914</b>	<b>-39,711</b>	<b>-43,209</b>
<b>Operating result</b>	<b>-9,655</b>	<b>-9,905</b>	<b>-33,046</b>	<b>-38,628</b>
<b>Financial items</b>				
Other interest income and similar profit/loss items	11	6	21	19
Write-down of financial fixed assets and short-term investments	0	0	0	0
Interest expenses and similar profit/loss items	0	-18	-48	-132
<b>Net financial items</b>	<b>11</b>	<b>-12</b>	<b>-27</b>	<b>-113</b>
<b>Income after financial items</b>	<b>-9,644</b>	<b>-9,917</b>	<b>-33,073</b>	<b>-38,741</b>
<b>Profit/loss before tax</b>	<b>-9,644</b>	<b>-9,917</b>	<b>-33,073</b>	<b>-38,741</b>
<b>Profit/loss for the period</b>	<b>-9,644</b>	<b>-9,917</b>	<b>-33,073</b>	<b>-38,741</b>

# PARENT COMPANY BALANCE SHEET

Parent company balance sheet (KSEK)	31/12/2022	31/12/2021
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	5,658	8,273
Tangible fixed assets	62	97
Financial fixed assets	640	640
<b>Total fixed assets</b>	<b>6,360</b>	<b>9,010</b>
<b>Current assets</b>		
Accounts receivable	2,267	702
Pre-paid tax	117	0
Other receivables	462	455
Prepaid expenses	375	480
Cash and cash equivalents	10,522	21,639
<b>Total current assets</b>	<b>13,743</b>	<b>23,276</b>
<b>TOTAL ASSETS</b>	<b>20,103</b>	<b>32,286</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3,434	17,170
Fund for development costs	5,653	8,269
Share premium reserve	201,951	198,799
Retained earnings	-169,518	-164,474
Profit/loss for the period	-33,073	-38,741
<b>Total equity</b>	<b>8,447</b>	<b>21,023</b>
<b>Long-term liabilities</b>		
Other liabilities to credit institutions	0	0
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	0	1,072
Accounts payable	2,891	1,574
Liabilities to group companies	326	1,107
Tax liabilities	0	84
Other liabilities	3,893	4,041
Accrued expenses and deferred income	4,546	3,385
<b>Total current liabilities</b>	<b>11,656</b>	<b>11,263</b>
<b>Total liabilities</b>	<b>11,656</b>	<b>11,263</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,103</b>	<b>32,286</b>

# PARENT COMPANY CASH FLOW STATEMENT

Parent company cash flow statement (KSEK)	2022 Q4	2021 Q4	2022 Full year	2021 Full year
<b>Operating activities</b>				
Income after financial items	-9,644	-9,917	-33,073	-38,741
Adjustments for items not included in cash flow etc.	662	1,504	2,650	6,010
<b>Cash flow from current operations before change in working capital</b>	<b>-8,982</b>	<b>-8,413</b>	<b>-30,423</b>	<b>-32,731</b>
<b>Cash flow from changes in working capital</b>				
Increase (-)/decrease (+) of operating receivables	87	114	-1,584	-29
Increase (-)/decrease (+) in operating liabilities	2,192	-173	393	1,742
<b>Change in working capital</b>	<b>2,279</b>	<b>-59</b>	<b>-1,191</b>	<b>1,713</b>
<b>Cash flow from operating activities</b>	<b>-6,703</b>	<b>-8,472</b>	<b>-31,614</b>	<b>-31,018</b>
<b>Investment activities</b>				
Acquisition/disposal of intangible assets	0	0	0	-750
Acquisition/disposal of tangible assets	0	0	0	-31
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-781</b>
<b>Financing activities</b>				
New issue	0	11,474	37,377	40,536
Issuance expenses	0	-43	-4,880	-3,237
Reverse convertibles	0	12,000	-12,000	12,000
Amortization of loan liabilities	0	0	0	-714
<b>Cash flow from financing activities</b>	<b>0</b>	<b>23,431</b>	<b>20,497</b>	<b>48,585</b>
Cash flow for the period	-6,703	14,959	-11,117	16,786
Cash and cash equivalents at the beginning of the period	17,225	6,680	21,639	4,853
<b>Cash and cash equivalents at the end of period</b>	<b>10,522</b>	<b>21,639</b>	<b>10,522</b>	<b>21,639</b>

# PARENT COMPANY STATEMENT OF CHANGE IN EQUITY

Parent company statement of change in equity (KSEK)	Share capital	Fund for development expenses	Share premium reserve	Retained earnings including year's result
<b>Opening balance 01/01/2022</b>	<b>17,170</b>	<b>8,269</b>	<b>198,799</b>	<b>-203,214</b>
Profit/loss for the period	0	0	0	-33,073
Transfer of development fund	0	0	0	0
Reduction of development fund	0	-2,616	0	2,616
Reduction of share capital	-30,906	0	0	30,906
Warrants	0	0	0	176
Reverse convertibles	0	0	-12,000	0
New issue	17,170	0	20,032	0
Issuance expenses	0	0	-4,880	0
<b>Equity 31/12/2022</b>	<b>3,434</b>	<b>5,653</b>	<b>201,951</b>	<b>-202,590</b>
<b>Opening balance as of 01/01/2021</b>	<b>11,918</b>	<b>12,049</b>	<b>159,978</b>	<b>-173,479</b>
Profit/loss for the period	0	0	0	-38,741
Fund for development costs	0	750	0	-750
Reduction of development fund	0	-4,530	0	4,530
Reduction of share capital	-4,767	0	0	4,767
Warrants	0	0	0	459
Reverse convertibles	0	0	12,000	0
New issue	7,151	0	21,452	0
Subscription for shares via options	2,869	0	8,606	0
Issuance expenses	0	0	-3,237	0
<b>Equity as of 31/12/2021</b>	<b>17,170</b>	<b>8,269</b>	<b>198,799</b>	<b>-203,214</b>

# Zaplox AB

## Board of Directors

Lund, February 23, 2023



**Jonas Edelswärd**  
Chairman of the Board

**Even Frydenberg**  
Deputy Chairman of the Board

**Svante Nilo Bengtsson**  
Board member

**Carson Booth**  
Board member

**For further information, please contact:**

Tess Mattisson, President & CEO, Zaplox AB  
tess.mattisson@zaplox.com  
ir@zaplox.com  
+46 70 690 78 00

**Certified Adviser:**  
Svensk Kapitalmarknadsgranskning AB  
ca@skmg.se  
+46 11 32 30 732

**zaplox**<sup>TM</sup>

IDEON Gateway, Scheelevägen 27, 223 63 Lund  
[www.zaplox.com](http://www.zaplox.com)