

Annual Report for  
**Wicket Gaming AB (publ)**  
559015-1360

Financial Year  
**01/01/2020 – 31/12/2020**

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### **Certificate of Adoption**

I, the undersigned member of the Board of Directors of Wicket Gaming AB (publ), hereby certify that this is a true copy of the original Annual Report, and that the Income Statement and Balance Sheet were adopted at the 2021 Annual General Meeting. The Annual General Meeting also resolved to approve the Board of Directors' proposal regarding appropriation of earnings.

Uppsala,        /        / 2021

Eric De Basso  
CEO

## Administration Report

The Board of Directors and Managing Director of Wicket Gaming AB (publ), 559015-1360, with registered office in Uppsala, hereby present the annual report for the financial year 01/01/2020 – 31/12/2020.

### General information about the business

Wicket Gaming AB (“Wicket” or “the Company”) is a game development company. The Company’s registered office is situated in Uppsala, Sweden.

The Company conducts operations in Sweden, via the parent company Wicket, and previously via the subsidiary company in Bangkok, the winding up of which commenced in 2020.

The Company focuses on sports manager games for the two largest mobile platforms – iOS (Apple) and Android (Google).

It is anticipated that the Company’s first game – Cricket Manager – will be ready for launch globally during the late spring of 2021.

### Development of the company’s operations, performance and position

Amounts in  
SEK

	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Net sales	33,588	77,129	-	-	-
Operating margin %	Neg	Neg	Neg	Neg	Neg
Total assets	10,677,292	10,308,196	7,520,941	2,323,872	1,717,037
Return on capital employed %	Neg	Neg	Neg	Neg	Neg
Return on equity %	Neg	Neg	Neg	Neg	Neg
Equity ratio %	88.4	96.5	99.4	79.2	75.6

Definitions: see note 13.

BFNAR 2016:10 Annual Accounts in Smaller Companies has been applied up to and including the financial year ended 31/12/2019. The assessment is that no restatement pursuant to BFNAR 2012:1 (K3) is necessary, as the effects are considered immaterial.

### Significant events during the financial year

During the financial year, the Company worked on slimming down the organisation and reviewing more cost-effective solutions for product development. The Company decided to cease its product development activities in Thailand and move them to the Ukraine.

The Company decided to cease its product development activities in Thailand, and to commence the winding up of the subsidiary company in that country. During the year, rights and game development were transferred to the parent company, where the development is continuing.

During the financial year, the Company carried out directed share issues in which the Managing Director and members of the Board of Directors participated based on authorisation from the general meeting of shareholders in accordance with the provisions prescribed in chapter 16 of the Swedish Companies Act.

In total, 14,532,775 shares were issued at a value of SEK 6,919,804.70.

The spread of the coronavirus has not affected the development of the Company's operations, position and performance.

### **Expected future developments**

The Company's management sees the need for a manager game platform within Cricket, as there is still no clear competitor in this genre. The Company's management is working on preparing the Company for a listing on the stock exchange, in order to generate necessary resources in the form of capital, with the aim of being able to launch the product globally.

The current version of the game, Cricket Manager 2020, is viewed as version 1.0. Version 2.0 is under production and is expected to be ready for launch during the late spring of 2021.

For almost 2 years, the Company has been collecting relevant customer data in order to understand the interests of users, and this knowledge forms the basis for how version 2.0 and the associated marketing strategy will be designed.

### **Significant risks and uncertainties**

The COVID-19 pandemic led the Company to perform a reappraisal of its production methods. The prevailing pandemic was the direct cause of the Company's decision to move its production to Europe. One risk that should be given particular consideration is the concern entailed by the pandemic, in particular with regard to how COVID-19 may affect individual key persons in management. In this respect, the Company's management has provided special instructions to key persons.

At present the Company sees no risk of a decrease in the level of interest in mobile games. On the contrary, interest in mobile games has increased. Another risk identified by the Company is the lack of specific knowledge in graphic programming. The Company has developed a specific plan in relation to this issue and has thus eliminated this risk.

It remains to be seen whether or not the 2021 Cricket World Cup will be able to proceed as planned in 2021, but the Company has received indications that a global launch in connection with the Cricket World Cup is a preferred strategy. Global pandemic restrictions mean that major sporting events have been cancelled or postponed.

Delays in projects and game launches may occur in circumstances where more resources may be required than originally calculated.

### **Research and development**

The Company carries out development of technology and design platforms for the creation of manager games in team and arena sports.

Wicket focuses on the development of sports manager games for the two largest mobile platforms – iOS (Apple) and

Android (Google) – with free-to-play as a business model.

Capitalisation of expenditure starts when the product has reached development phase.

## Statement of Changes in Equity

	<i>Share capital, new issue under reg.</i>	<i>Reserve for development expenditure</i>	<i>Share premium reserve</i>	<i>Retained earnings</i>	<i>Net loss for the year</i>
Opening balance	1,666,366		17,921,069	-4,733,591	-4,903,440
New share issue	559,972		3,609,833		
Issue expenses			-110,121		
New share issue under registration	250,000				
Capitalisation of development expenditure		9,748,082		-9,748,082	
Transfer of previous year's loss				-4,903,440	4,903,440
Net loss for the year					-4,817,819
<b>Closing balance</b>	<b>2,476,338</b>	<b>9,748,082</b>	<b>21,420,781</b>	<b>-19,385,113</b>	<b>-4,817,819</b>

### Effect of change in accounting principle

The effect of the change in accounting principle has not had any material impact on equity. Consequently, no restatement has been performed.

## Proposed appropriation of the company's profit or loss

The Board of Directors proposes that non-restricted equity, SEK -2,782,151, be appropriated as follows:

	<i>Amounts in SEK</i>
Share premium reserve	21,420,781
Retained earnings	-19,385,113
Net loss for the year	-4,817,819
Total	-2,782,151
Be appropriated so that: to be carried forward	-2,782,151
Total	-2,782,151

The company's results and financial position are otherwise presented in the following income statement and balance sheet with associated notes.

## Income Statement

<i>Amounts in SEK</i>	<i>Note</i>	<i>01/01/2020- 31/12/2020</i>	<i>01/01/2019- 31/12/2019</i>
Net sales		33,588	77,129
Own work capitalised		707,697	-
Other operating income		7,294	2,734
		748,579	79,863
<b><i>Operating expenses</i></b>			
Services purchased		-1,158,376	-2,107,325
Other external expenses		-2,544,081	-2,377,342
Personnel expenses	3	-838,947	-476,636
Other operating expenses	4	-842,051	-5,685
<b>Net operating loss</b>		-4,634,876	-4,887,125
<b><i>Result from financial items</i></b>			
Result from participations in group companies	7	-174,882	-
Interest expenses and similar items	5	-8,061	-16,315
<b>Net loss after financial items</b>		-4,817,819	-4,903,440
<b>Net loss before tax</b>		-4,817,819	-4,903,440
<b>Net loss for the year</b>		-4,817,819	-4,903,440

## Balance Sheet

<i>Amounts in SEK</i>	<i>Note</i>	<i>31/12/2020</i>	<i>31/12/2019</i>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b><i>Intangible fixed assets</i></b>			
Capitalised expenditure for development and similar work	6	9,748,082	-
		9,748,082	-
<b><i>Financial fixed assets</i></b>			
Participations in group companies	7	-	174,882
Receivables from group companies	8	-	8,842,720
		-	9,017,602
<b>Total fixed assets</b>		<b>9,748,082</b>	<b>9,017,602</b>
<b>Current assets</b>			
<b><i>Current receivables</i></b>			
Other receivables		105,667	121,670
Prepaid expenses and accrued income		962	9,164
		106,629	130,834
<b><i>Cash and cash equivalents</i></b>			
		822,581	1,159,760
<b>Total current assets</b>		<b>929,210</b>	<b>1,290,594</b>
<b>TOTAL ASSETS</b>		<b>10,677,292</b>	<b>10,308,196</b>
<b>EQUITY AND LIABILITIES</b>			
<b><i>Equity</i></b>			
<b><i>Restricted equity</i></b>			
Share capital		2,226,338	1,499,699
New issue under registration		250,000	166,667
Reserve for development expenditure		9,748,082	-
		12,224,420	1,666,366
<b><i>Non-restricted equity</i></b>			
Share premium reserve		21,420,781	17,921,069
Retained earnings		-19,385,113	-4,733,591
Net loss for the year		-4,817,819	-4,903,440
		-2,782,151	8,284,038
<b>Total equity</b>		<b>9,442,269</b>	<b>9,950,404</b>
<b><i>Provisions</i></b>			
Other provisions	12	641,345	-
		641,345	-
<b><i>Current liabilities</i></b>			
Accounts payable		350,246	128,519
Other current liabilities		206,284	167,067
Accrued expenses and deferred income		37,148	62,206
		593,678	357,792
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,677,292</b>	<b>10,308,196</b>

## Cash Flow Statement

<i>Amounts in SEK</i>	<i>Note</i>	<i>01/01/2020- 31/12/2020</i>	<i>01/01/2019- 31/12/2019</i>
<b>Operating activities</b>			
Net loss after financial items		-4,817,819	-4,903,440
Adjustments for non-cash items, etc.		1,658,848	
		-3,158,971	-4,903,440
<b>Cash flow from operating activities before changes in working capital</b>		<b>-3,158,971</b>	<b>-4,903,440</b>
<i>Cash flow from changes in working capital</i>			
Increase(-)/Decrease(+) in operating receivables		24,205	1,603,555
Increase(+)/Decrease(-) in operating liabilities		235,885	313,991
<b>Cash flow from operating activities</b>		<b>-2,898,881</b>	<b>-2,985,894</b>
<b>Investing activities</b>			
Investments in intangible fixed assets		-707,697	
Loans to group companies			-3,663,988
<b>Cash flow from investing activities</b>		<b>-707,697</b>	<b>-3,663,988</b>
<b>Financing activities</b>			
New share issue		3,269,399	7,376,704
<b>Cash flow from financing activities</b>		<b>3,269,399</b>	<b>7,376,704</b>
<b>Cash flow for the year</b>		<b>-337,179</b>	<b>726,822</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1,159,760</b>	<b>432,938</b>
<b>Cash and cash equivalents at end of year</b>		<b>822,581</b>	<b>1,159,760</b>

## Notes to the Cash Flow Statement

### *Adjustments for non-cash items*

<i>01/01/2020- 31/12/2020</i>	<i>01/01/2019- 31/12/2019</i>
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**Wicket Gaming AB (publ)**  
559015-1360

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Impairment of participations in group companies	174,882	-
Exchange differences	842,621	-
Interest paid	641,345	-

***Other information regarding the Cash Flow Statement***

The Cash Flow Statement has been prepared in accordance with the indirect method. The reported cash flow only includes transactions involving inflows or outflows of cash.



## Notes

### Note 1 Accounting principles

All amounts are presented in Swedish kronor (SEK) unless otherwise stated.

#### **General accounting principles**

This annual report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

This is the first time that K3 is applied, but the assessment is that no restatement is necessary as the change in accounting principle has not had a material effect on the comparative figures.

No consolidated financial statements have been prepared, pursuant to chapter 7, section 3 of the Swedish Annual Accounts Act regarding smaller groups.

#### **Valuation principles etc.**

Unless otherwise stated below, assets, provisions and liabilities are measured at acquisition cost.

#### **Intangible fixed assets**

##### **Research and development expenditure**

Expenses for research, i.e. planned and systematic research aimed at obtaining new scientific or technical knowledge and insight, are recognised as an expense when they occur.

The capitalisation model is applied to the recognition of development expenditure. This means that expenses arising during the development phase are recognised as an asset when all the following criteria are satisfied:

- It is technically possible to complete the intangible fixed asset so that it can be used or sold.
- The intention is to complete the intangible fixed asset and to use or sell it.
- Conditions are in place to use or sell the intangible fixed asset.
- It is probable that the intangible fixed asset will generate future economic benefits.
- There are necessary and adequate technical, financial and other resources in place to complete the development and to use or sell the intangible fixed asset.
- The expenses attributable to the intangible fixed asset can be reliably calculated.

Intangible fixed assets are recognised at acquisition cost less accumulated amortisation and impairment.

#### **Amortisation**

Amortisation occurs on a straight-line basis over the estimated useful life of the asset. Amortisation is recognised as an expense in the income statement.

No amortisation has taken place in 2020, as the game has not yet been completed.

#### **Tax**

Tax for the year in the income statement consists of current tax and deferred tax. Current tax is income tax on the taxable net profit for the current financial year and the part of income tax from

previous financial years that has not yet been recognised. Deferred tax is income tax on taxable net profit relating to future financial years as a result of earlier transactions or events.

No deferred tax asset has been recognised on tax loss carryforwards, as the company has not yet started to report any profits.

### ***Provisions***

A provision is made when there is a legal or constructive obligation and a reliable estimate of the amount can be performed.

### ***Revenues***

Revenues are measured at the fair value of the amounts that have been received or will be received and are recognised to the extent that it is probable that the economic benefits will be attributed to the company and the revenues can be reliably measured.

### ***Foreign currencies***

Monetary assets and liabilities in foreign currency are translated using the spot exchange rate on the balance sheet date. Transactions in foreign currency are translated using the spot exchange rate on the transaction date.

### ***Remuneration to employees***

Short-term remuneration in the company consists of salaries, social security contributions, paid annual leave and director's fees. Short-term remuneration is recognised as an expense and a liability when there is a legal or constructive obligation to pay the remuneration.

### ***Impairment of non-financial assets***

Impairment testing is performed when there is an indication that an asset's value has decreased. If the asset has a recoverable value that is lower than the carrying amount, it is impaired to the recoverable value. When assessing impairment requirements, assets are grouped at the lowest levels at which there are separate identifiable cash flows (cash-generating units).

### ***Financial instruments***

Financial instruments are recognised in accordance with the rules in chapter 11 of K3, which means that the measurement is based on acquisition cost.

An instrument is recognised in the balance sheet when the company becomes party to the instrument's contractual terms.

Financial assets are derecognised from the balance sheet when the right to obtain cash flows from the instrument has expired or been transferred and the company has essentially transferred all risks and benefits associated with ownership.

Financial liabilities are derecognised from the balance sheet when the obligations are settled or otherwise cease.

### **Accounts receivable and other receivables**

Receivables are recognised as current assets, except for items with a due date more than 12 months after the balance sheet date, in which case the item is classified as a fixed asset. Receivables are recognised at the amount expected to be received less deduction for individually assessed doubtful debts.

Participations in group companies

Participations in group companies are recognised at acquisition cost less deduction for any impairment.

Loans and accounts payable

Loans are initially recognised at acquisition cost less deduction for transaction costs (amortised cost). If the carrying amount differs from the amount to be repaid on the loan's maturity date, the difference is allocated as an interest expense over the term of the loan using the instrument's effective interest rate. Hence, the carrying amount of the loan on the maturity date is consistent with the amount that is to be repaid.

Current accounts payable are recognised at acquisition cost.

Offsetting of financial receivables and financial liabilities

Financial assets and financial liabilities are offset and recognised at a net amount in the balance sheet only when there is a legal right to offset the reported amounts and an intention to settle them with a net amount or simultaneously realise the asset and settle the liability.

Impairment testing of financial fixed assets

On each balance sheet date, the company assesses whether there is any indication of impairment requirements in relation to any of the financial fixed assets. An asset is impaired if the decrease in the asset's value is deemed to be permanent.

## Note 2 Estimates and judgements

Wicket Gaming regularly performs estimates and judgements concerning the future. The estimates performed for accounting purposes that result from these estimates and judgements will, by definition, seldom correspond to the actual outcome. The estimates and assumptions that entail a significant risk of material adjustments to the carrying amounts of assets and liabilities during subsequent financial years are summarised below.

### Capitalised development expenditure

An assessment is performed as to whether expenditure can be deemed to satisfy the criteria for capitalisation.

Impairment testing is performed when there is an indication that an asset's value has decreased.

### Deferred tax on tax loss carryforwards

A deferred tax asset relating to tax loss carryforwards or other future tax deductions is recognised to the extent that it is probable that the deduction can be offset against future taxable profits.

## Note 3 Employees and personnel expenses

### *Average number of employees*

	01/01/2020- 31/12/2020	01/01/2019- 31/12/2019
Average number of employees	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

### *Salaries, other remuneration and social security contributions, including pension costs*

	01/01/2020- 31/12/2020	01/01/2019- 31/12/2019
Salaries and other remuneration	638,371	349,059
Social security contributions	200,576	108,671

Salaries and other remuneration relate to the Board of Directors and the Managing Director.

**Note 4 Other operating expenses**

	01/01/2020- 31/12/2020	01/01/2019- 31/12/2019
Exchange losses on operating receivables/liabilities	842,051	5,685
<b>Total</b>	<b>842,051</b>	<b>5,685</b>

**Note 5 Interest expenses and similar items**

	01/01/2020- 31/12/2020	01/01/2019- 31/12/2019
Interest expenses, other	422	16,315
Exchange losses of a financial nature	7,639	
<b>Total</b>	<b>8,061</b>	<b>16,315</b>

**Note 6 Capitalised expenditure for development and similar work**

	31/12/2020	31/12/2019
<i>Accumulated acquisition cost</i>		
- Internally developed assets	707,697	
- Reclassifications	9,040,385	
Closing balance	9,748,082	
<i>Accumulated amortisation</i>		
Closing balance		
<b>Closing carrying amount</b>	<b>9,748,082</b>	

**Note 7 Participations in group companies**

	31/12/2020	31/12/2019
Accumulated acquisition cost:		
- Opening balance	174,882	174,882
- Impairment	-174,882	
<b>Closing carrying amount</b>	<b>-</b>	<b>174,882</b>

**Specification of the parent company's holdings of shares in group companies**

The figures below refer to the share of ownership of the share capital, which also corresponds to the share of the votes for the total number of shares.

<i>Subsidiary / Corp. ID no. / Reg. office</i>	<i>Number of shares</i>	<i>as %</i>	<i>Carrying amount</i>
Wicket Gaming (Thailand) Co, Ltd.		100	-

**Note 8 Receivables from group companies**

	<i>31/12/2020</i>	<i>31/12/2019</i>
Accumulated acquisition cost:		
- Opening balance	8,842,720	5,178,732
- Additional receivables	1,039,715	3,663,988
- Reclassifications	-9,882,435	
<b>Closing carrying amount</b>	<b>-</b>	<b>8,842,720</b>

**Note 9 Appropriation of profit or loss**

Proposed appropriation of the company's profit or loss

The Board of Directors proposes that non-restricted equity, SEK -2,782,151, be appropriated as follows:

	<i>31/12/2020</i>
Share premium reserve	21,530,901
Issue expenses	-110,120
Retained earnings	-19,385,113
Net loss for the year	-4,817,819
	<b>-2,782,151</b>

**Note 10 Transactions with related parties**

During the financial year, the company carried out directed share issues in which the Managing Director and members of the Board of Directors participated based on authorisation from the general meeting of shareholders in accordance with the provisions prescribed in chapter 16 of the Swedish Companies Act.

During the year, the company purchased consulting services for approximately SEK 1.5 million from companies that are deemed to be related parties.

These transactions were carried out on market terms.

**Note 11 Significant events after the end of the financial year**

A directed share issue of SEK 1.5 million has been carried out in order to facilitate a listing on the stock exchange.

**Note 12 Provisions**

	31/12/2020	31/12/2019
Winding up of operations in Thailand	641,345	-

Relates to the winding up of the company's subsidiary in Thailand.

### **Note 13 Definitions of key ratios**

*Operating margin:*

Net operating profit / Net sales.

*Total assets:*

The company's total assets as per the balance sheet.

*Return on capital employed:*

(Net operating profit + financial income) / Capital employed.

*Financial income:*

Items in the net result from financial items which relate to assets (included in capital employed).

*Capital employed:*

Total assets minus interest-free liabilities.

*Interest-free liabilities:*

Liabilities that are not interest-bearing. Pension liabilities are deemed to be interest-bearing.

*Return on equity:*

Net profit after financial items / Adjusted equity.

*Equity ratio:*

(Total equity + (100% - current company tax rate of untaxed reserves)) / Total assets.

## **Signatures**

Uppsala, 02/03/2021

Erik Nerpin  
Chairman of the Board

Eric De Basso  
CEO

Markus Söderlund  
Board member

Antanyos Budak  
Board member

Adam Harradine  
Board member

Our auditor's report was submitted on 2 March  
2021  
Öhrlings PricewaterhouseCoopers AB

Robert Nyholm  
Authorised Public Accountant



# Auditor's Report

To the General Meeting of Wicket Gaming AB (publ), corp. ID no. 559015-1360

## Report on the annual accounts

### Opinions

We have audited the annual accounts of Wicket Gaming AB (publ) for the 2020 financial year.

In our opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of Wicket Gaming AB (publ) as of 31 December 2020 and its financial performance and cash flow for the year in accordance with the Swedish Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for Wicket Gaming AB (publ).

### 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 section entitled Auditor's responsibilities. We are independent of Wicket Gaming AB (publ) in accordance with professional ethics for auditors 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.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Swedish 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 that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company'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 intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual 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 ISA 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 can reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibility for the audit of the annual accounts is available on the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.





## **Report on other legal and regulatory requirements**

### **Opinions**

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Wicket Gaming AB (publ) for the 2020 financial year, 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 section entitled Auditor's responsibilities. We are independent of Wicket Gaming AB (publ) in accordance with professional ethics for auditors 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.

### **Responsibilities of the Board of Directors and the Managing Director**

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 type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes, among other things, continuous assessment of the company's financial situation and ensuring that the company's organisation 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 shall, among other matters, take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### **Auditor's responsibilities**

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 could give rise to liability to the company, or
- in any other way has acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the company's 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 a reasonable degree of assurance whether the proposal is in accordance with the Swedish 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 could 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 Swedish Companies Act.

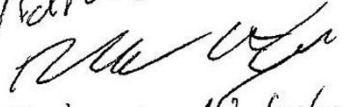
A further description of our responsibility for the audit of the administration is available on the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

Stockholm, 2 March 2021

Öhrlings PricewaterhouseCoopers AB



Robert Nyholm  
Authorised Public  
Accountant

*Vedligger sig:*  
  
Robert Nyholm