



WICKET GAMING AB

ANNUAL REPORT 2021

Corp. ID no. 559015-1360

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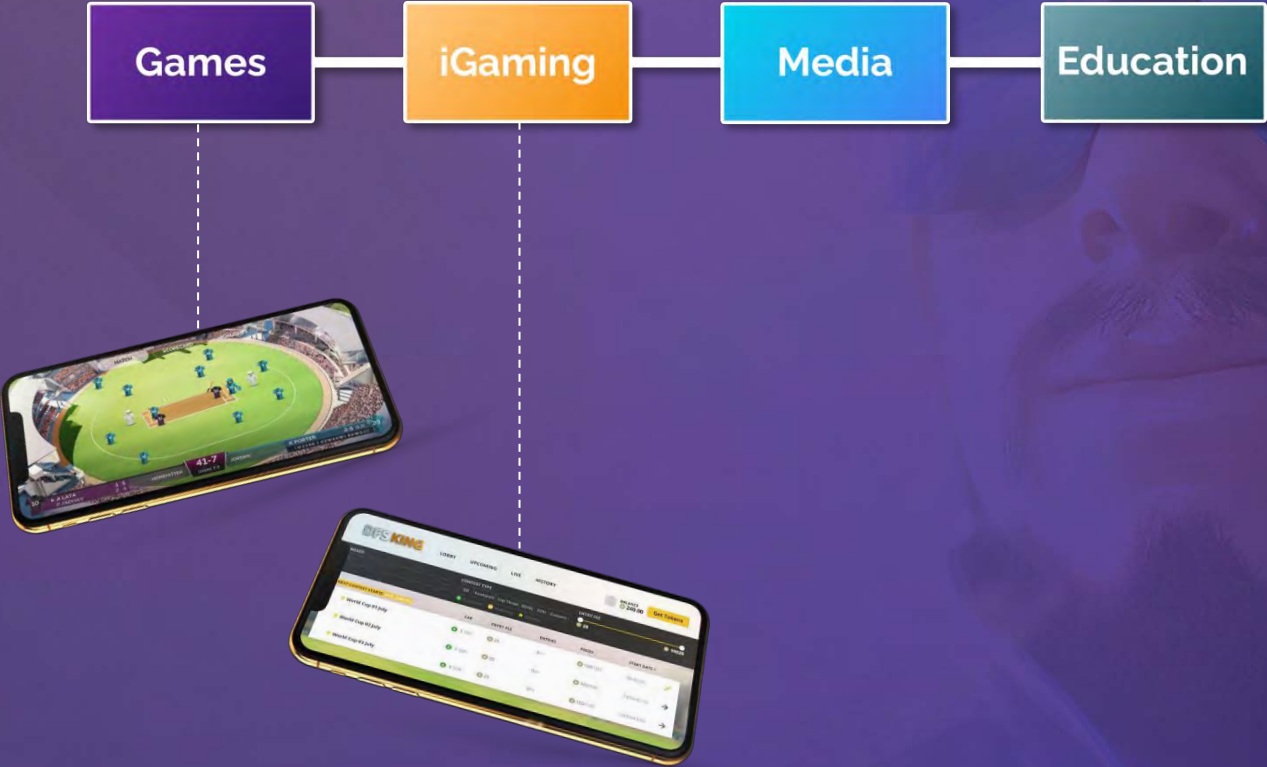
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WICKET GAMING IN BRIEF

Wicket Gaming is a Swedish game development company. The company's registered office is situated in Uppsala, Sweden. The company's business idea is based on developing and distributing free-to-play (F2P) games in the sports genre based on proprietary brands. The company has an experienced team with extensive knowledge of the mobile F2P business model. Wicket Gaming focuses on mobile games for the largest mobile operating systems (Android and iOS).

Wicket Gaming's vision is to become a world-leading developer of F2P manager games for mobile devices in the sports genre, and to use a technically scalable platform to broaden the game portfolio to include sports manager games. Wicket Gaming's business model is thus well positioned for future growth.

The company's ambitions are not limited to game development, even though this is a prioritised business area. The stated ambition is to develop Wicket Gaming into a larger group consisting of four verticals – Games, Media, iGaming and Education – and to carry out strategic acquisitions of companies well suited to these verticals in circumstances where the acquisition can add value through synergies and growth potential.



SUMMARY OF THE PAST YEAR

THE YEAR IN BRIEF

- Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to TSEK -8,166 (-4,635).
- Net profit/loss after financial items amounted to TSEK -8,221 (-4,818).
- Earnings per share amounted to SEK -1.33 (-0.11) before dilution and SEK -1.31 (-0.11) after dilution.
- Investments during the year amounted to TSEK 8,134 (708).
- Cash flow for the year amounted to TSEK 6,710.

SIGNIFICANT EVENTS DURING THE YEAR

- The Board of Directors decides to apply for trading of the company's shares on Spotlight Stock Market.
- Wicket Gaming carries out a new issue of 5,000,000 shares which raises approximately SEK 0.5 million.
- Wicket Gaming recruits Jan Grigo as CFO.
- Wicket Gaming carries out a new issue of 5,000,005 shares which raises approximately SEK 1.5 million.
- Wicket Gaming takes out a bridge loan of SEK 1 million in order to bridge the period until the listing.
- Wicket Gaming carries out a reverse stock split of the company's shares, whereby twenty (20) shares are consolidated to one share (1:20).
- On 18 June, Wicket Gaming receives conditional approval of the application for trading of the company's shares on Spotlight Stock Market.
- Wicket Gaming's new share issue for IPO is oversubscribed by 346%.
- On 22 July, trading in Wicket Gaming's share on Spotlight Stock Market commences.
- In July, Wicket Gaming signs a collaboration agreement with the game developer Linked Dimensions and the graphic studio Unger & Fiedler, both of which are part of the Wegesrand Group.
- The Board adopts an offensive, acquisition-driven strategy with the aim of establishing a strong market position in relevant target markets.

- Wicket Gaming signs a collaboration agreement with the award-winning animation studio Woodblock.
- Wicket Gaming signs a collaboration agreement with the influencer-oriented marketing agency Wehype.
- Wicket Gaming signs a collaboration agreement with the marketing agency The Game Marketer.
- Wicket Gaming adopts a vision of developing the company into a larger group consisting of four verticals: Games, Media, iGaming and Education.
- Wicket Gaming signs a letter of intent with the German Wegesrand Group regarding the acquisition of all shares in Wegesrand with subsidiaries for a total purchase price of approximately EUR 4 million.
- Wicket Gaming acquires the iGaming platform DFS King within Daily Fantasy Sports.
- Wicket Gaming carries out a directed share issue of 510,640 shares which raises approximately SEK 12 million.
- Wicket Gaming commences the launch phase of the game title Cricket Manager by launching the game in South Africa.
- Wicket Gaming enters into a collaboration agreement with the Indian cricket star Hardik Pandya regarding social media marketing.

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

- Wicket Gaming enters into a collaboration agreement with the Indian cricket star Jasprit Bumrah regarding social media marketing.
- Wicket Gaming enters into a collaboration agreement with the South African cricket star Abraham Benjamin de Villiers regarding social media marketing and acting as an ambassador and figurehead for Cricket Manager.
- Wicket Gaming employs Philip Cederman as Creative Director.
- Wicket Gaming launches Cricket Manager in Australia and Sri Lanka.
- Board member Antanyos Budak resigns from Wicket Gaming's Board of Directors for personal reasons.



CEO STATEMENT 2021

We have now completed our first financial year as a listed company. It has been an exciting year characterised by product development, a test launch in South Africa, new goals and visions and an LOI regarding our intention to acquire the German gaming and media group Wegesrand.

“The test launch in South Africa was a game changer for the development of Cricket Manager Pro 2022”

The test launch of Cricket Manager Pro in the South African market was a game changer for the development of the game. Through dialogue with users we have been able to obtain useful feedback that will help us to increase the attractiveness of the game. Our collaboration with AB de Villiers, one of the world’s best cricket players in modern times, has also generated knowledge and legitimacy for our game. Cricket is a sport full of emotions, and through our trailers and teasers we have succeeded in making a distinct impression on the cricket market. In cricketing circles around the world there is now talk of the Swedish tech company that is developing a cricket manager game.

With the exception of the UK, people living in Europe might not necessarily be aware that cricket is the second largest sport in the world. Cricket stars often have large followings on social media, and we have signed collaboration agreements with three superstars of the sport. Combined, AB de Villiers, Hardik Pandya and Jasprit Bumrah have more than 100 million followers on social media! The fact that AB de Villiers has chosen to go a step further and become a shareholder in Wicket Gaming is proof that we have arrived in the enormous cricket market. Through our strategic collaboration with AB de Villiers, we will be able to promote the profile of our company and our cricket manager game. It is our ambition to enter into agreements with additional cricket stars who have large followings on social media.

We have taken the utmost care in choosing how and with whom we collaborate in order to reach all cricket fans across the globe. It is no coincidence that we have entered into collaboration agreements with The Game Marketer, Wehype and Woodblock. All three are leaders in the marketing segment, and together with our cricket stars we want to make the greatest impression possible on cricket fans around the world.

“2022 is the year we focus on revenues!”

We have gradually shifted focus internally in our organisation, from emphasis on development to our current focus on revenues and marketing. Finding more revenue channels for Cricket Manager Pro, in addition to the traditional channels such as in-app purchases and rewarded ads, is now a high priority for us. Play-to-earn and NFTs are two revenue streams that suit our cricket manager game. It is entirely logical to implement both play-to-earn and NFT functionality in our platform, especially as a manager game is ideal for these functions. In addition we have the possibilities provided by our Daily Fantasy Sport platform in the form of additional revenue streams. In this context we will focus on cross-marketing opportunities with Cricket Manager Pro.

We look forward to providing the Indian mobile games market with a cricket manager game with high-quality content. The game’s technical platform is in place, the marketing channels are ready, and now we will start acquiring users. 2022 is the year we focus on revenues!

During 2021 we have been open about our ambition and intention to broaden our business areas. Our vision is to develop Wicket Gaming into a larger group consisting of four verticals: Games, Media, iGaming and Education. There are a number of interesting candidates on our list of potential acquisitions, and we are primarily looking at candidates who can generate synergies and who have growth potential. We are approaching the final phase of the acquisition of the Wegesrand Group and are currently awaiting the final reports from the due diligence process.

Eric De Basso, CEO
Wicket Gaming AB



PRODUCT INFORMATION

CRICKET MANAGER

Wicket Gaming's first proprietary game, Cricket Manager, is a cricket-based sports manager game for mobile devices and has been designed for all cricket fans who love the sport. The game is based on creating and owning your own cricket club and competing against other managers across the globe. One season in the game equates to four weeks in real time, and the player faces daily challenges with the aim of winning international, national and local titles. Each daily match affects the player's ranking in either a positive or negative direction, depending on the outcome. The player can also participate in an unlimited number of matches, climb leaderboards and win attractive prizes.

"Cricket is the second largest sport in the world, after football, with more than 2.5 billion fans globally, and is extremely popular in fast-growing countries such as India, Pakistan and Bangladesh, where the number of mobile and internet users is increasing at a rapid rate."



Another exciting feature of Cricket Manager is building your club's stadium with associated facilities, such as the training area, medical facilities and parking. This area is visualised in 3D, and players are encouraged to upgrade their buildings and facilities, just like their actual cricket team, in order to gain advantages over their opponents.

When both the cricket team and the stadium area have been developed, the player is also offered the opportunity to collaborate with other players and form

alliances that can compete in special alliance leagues. These are arranged on a weekly basis, and the winners receive significant rewards.

Alliances provide Cricket Manager with a social element, which is why the company has also integrated social media into the game. This contributes to increased playing time and player retention.

CRICKET MANAGER PRO



DFS KING

Wicket Gaming acquired the iGaming platform DFS King within Daily Fantasy Sports. The acquisition is part of the company's ambition to expand its iGaming operations and achieve a stronger position in Daily Fantasy Sports. Through the acquisition, the company acquired digital rights, technology and domain rights for the platform.

The global market for fantasy sport gaming was valued at USD 22 billion in 2021 and is expected to be worth USD 47 billion by 2027, with an annual growth rate of 13.9% between 2021-2027. India has more than 100 million users of daily fantasy sports.

“The acquisition of the platform for Daily Fantasy Sports constitutes an important foundation for Wicket Gaming’s visualised iGaming operations. The acquisition facilitates a unique opportunity for cross-marketing and creates conditions for new revenue streams.”

**DFS
KING**

- DFS King is a fully-fledged fantasy sport platform where participants compete against each other in a variety of sports events, such as football, cricket, etc.
- The players participate via entry fees that are placed in a pot, and they choose a team line-up they believe will perform best and generate the highest number of points in a real sports event.
- Once the game has started, the participants are able to follow the matches live. The results are displayed on the left side of the interface, and the players' points are shown in the "Live Game Tracker" function. Points are earned based on the performance of the chosen team line-up.
- The player with the highest number of points at the end of the competition tops the leaderboard and takes home the largest share of the pot. The prizes are paid out to the winners, and a percentage of the

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 01/01/2021 – 31/12/2021.

All amounts are presented in Swedish kronor (SEK).

OPERATIONS

Wicket Gaming's business idea is based on developing and distributing free-to-play (F2P) games in the sports genre based on proprietary brands. The company focuses on mobile games for the largest mobile operating systems (Android and iOS).

BUSINESS MODEL

Earnings and revenue model

Wicket Gaming has a diversified revenue model based on various revenue sources, all of which have potential. In this way the company can maximise its earning potential without having to rely on only one source.

These revenue sources primarily consist of microtransactions and in-game marketing.

Microtransactions

Free-to-play games often rely on microtransactions, or in-app purchases, after they have been downloaded, rather than the player making a one-off payment at the time of download. The microtransactions give the user access to certain benefits in the game, such as obtaining game currency or saving time.

This part of the revenue model is an advantageous method for encouraging loyalty to the game among users, as they not only invest their time but also financial resources.

In-game marketing

In-game marketing is an advantageous way of also being able to capitalise on users who do not carry out any microtransactions. The premise is based on companies that wish to reach the player audience purchasing marketing space in the games. Players who choose to access/watch the ads receive virtual benefits similar to those allocated in connection with a completed microtransaction, but on a smaller scale.

One concrete example of how this type of marketing is presented to players is that they can choose to watch a short commercial or advertising video, in return for which they receive game currency that can then be used to make virtual purchases.

The popularity of in-game advertising is growing rapidly among F2P games, as it is an advantageous method for deriving benefit from the types of players who are not willing to make any virtual purchases.

Scalable platform

The platform on which Wicket Gaming's first game, Cricket Manager, is based is intended to act as a technical foundation for the development of a number of other manager games in the sports genre. The company has chosen to focus on cricket initially in order to be able to capitalise on the sport's enormous group of followers.

The platform is designed to be adaptable and scalable, which facilitates the future launch of a number of new titles while also minimising production times and costs.

THE GAMING MARKET IN BRIEF

THE GAMING INDUSTRY

The gaming industry is the fastest-growing part of the entertainment industry. This is due to the fact that young people are playing games more today than previously, and that interest in following and sharing digitally streamed videos has revived the passion of a large audience that had stopped playing.

The different geographical regions are expected to consistently show continued strong growth in the next few years, with an average annual global market growth rate (CAGR) of 9.4%.

MOBILE GAMES

Within the gaming industry, mobile games clearly represent the fastest-growing segment, with a share of around 49 percent of the industry's total revenues. F2P mobile games represent one of the most popular segments in the mobile games market.

In India, a country with 1.4 billion inhabitants, 36% of the population own a mobile device. The market is displaying very good growth potential and is currently sufficiently large to penetrate. Mobile games account for 89 percent of the total games market in India and thus clearly represent the dominant segment. This gives Wicket Gaming the benefit of growing in a market with an enormous population and fast-growing smartphone penetration.

FINANCIAL DEVELOPMENT

SALES AND PROFITS

Revenues

Net sales for the whole of the 2021 financial year amounted to TSEK 1 (34), with a net loss for the year of TSEK -8,361 (-4,818). The loss is attributable to the company's focus on product development during the year, and development expenditure accounts for a significant share of the company's operating expenses.

Costs

The net operating loss (EBIT) amounted to TSEK -8,171 (-4,635), with earnings before interest, taxes, depreciation and amortisation (EBITDA) of TSEK -8,166 (-4,635). The loss is largely due to preparatory marketing costs and personnel expenses.

Cash flow

Cash flow for the year amounted to TSEK 6,710, and investments amounted to TSEK 8,134. The cash flow for the year was primarily affected by the investments in the Cricket Manager game.

The going concern principle

A new share issue of SEK 12 million was carried out at the end of 2021, with the majority of the issue proceeds intended to facilitate the financing of the cash portion of the purchase price for the acquisition of the German gaming and media group Wegesrand, and to strengthen the company's financial conditions for expansion.

The assessment is that available cash and cash equivalents are sufficient to cover the expenses that will arise in the course of the company's operating activities during the next financial year. As the majority of the company's expenses relate to operating activities, an adaptation of the company's cost profile may be undertaken as necessary based on how the launch of the company's first game, Cricket Manager, proceeds, and based on the revenues received.

RESEARCH AND DEVELOPMENT

The company's research activities are based on the ongoing planning and implementation of systematic research aimed at obtaining new technical knowledge and insights for the development of the company's technical platform and games. The knowledge obtained is then transferred for application in the development work.

Wicket Gaming's intangible fixed assets consist of capitalised expenditure in the form of own work capitalised for development work performed by the company's own employees and external development costs. In 2021 the company capitalised development expenditure amounting to MSEK 8.1 (9.7).

FUTURE RISKS AND UNCERTAINTIES

OPERATIONAL RISK

Growth risk

In order for the company to achieve its goals with regard to revenues and growth, it is necessary for the company to successfully manage business opportunities and revenues and meet the product and service requirements imposed in order to satisfy customer demand in the market in which the company operates. The company may therefore need to explore new revenue-generating strategies and increase the business complexity of its operations, which could entail higher demands on the company's routines, systems, internal controls, procedures and management.

Such increased demands could in turn affect the company's possibilities to manage future growth in a desirable manner. If the company is unable to successfully adapt to changes and increased demands in order to manage future business opportunities and revenues, this could have a negative impact on the company's growth, which in turn could have a negative impact on the company's operations, performance and financial position.

FINANCIAL RISK

Future financing requirements

The company's Board of Directors and management evaluate the company's future capital requirements and available financing alternatives on an ongoing basis. It is the company's assessment that the current financing is sufficient to conduct the company's operations to the prevailing extent during the next twelve months.

However, despite the company's current assessment of the financing, there is a risk that capital requirements and financing risks may arise in the company in the future. The company may need to look for additional financing alternatives in the future, which entails a risk that such financing could take place on disadvantageous terms for the company or may not be able to be arranged at all, which in turn could have a negative impact on the company's operations, performance and financial position.

INDUSTRY RISK

Competitive market

The company is active in a competitive market characterised by rapid innovation. In the future, the market in which the company operates may be subject to increased competition.

Product development and innovation by other operators in the market could lead to the development of products with better functions than the company's product that directly or indirectly compete with the company's product. The company is dependent on having the ability

to monitor and adapt to market developments. There is a risk that the company's continued development could be disrupted, and that the company may therefore fail to develop at the same rate as the market, or at the rate planned, and that ongoing game projects could be delayed. The occurrence of any of these risks could have a negative impact on the company's operations, performance and financial position.

Risks related to the use of mobile devices as gaming platforms

The company's future success is dependent on growth in the use of mobile devices as gaming platforms. The number of people who use mobile devices, for example smartphones, has increased significantly in recent years, and the markets for both mobile telephony and mobile games are still growing.

However, there is a risk that the use of mobile devices as gaming platforms will not increase in line with historical trends. If there is a downturn in the number of people who use mobile devices or the market for mobile games, this could have a negative impact on the company's operations, performance and financial position.

EXPECTED FUTURE DEVELOPMENTS

After a period of development work, Wicket Gaming has now commenced the launch of the mobile game Cricket Manager. A test launch of the game was carried out in South Africa in December 2021, and a beta launch was carried out in Australia and Sri Lanka in March 2022 for the purpose of gaining an understanding of users' purchasing behaviour. This phase involved the collection of important user data aimed at ensuring relevant KPIs (Key Performance Indicators) such as monetisation (how players make in-game purchases) and player retention (the extent to which players return to the game).

Making Cricket Manager available in the aforementioned markets signals the start of a wider launch phase, and during Q2 the company will scale up the game for launch in more countries while also increasing marketing activities aimed at generating revenues. The company is working intensively with marketing aspects aimed at developing a campaign that will generate the greatest possible outcome when the game is launched globally.

Through the collaborations with marketing agencies that have been initiated by the company, as well as the collaboration agreements that the company has entered into with high-profile cricket stars, Wicket Gaming will combine these marketing initiatives to achieve maximum coverage when the global launch of Cricket Manager takes place. During the widespread launch phase, Wicket Gaming will also intensify activities involving performance marketing, whereby players are acquired through advertising in (for example) social media channels in order to generate downloads.

SIGNIFICANT EVENTS

SIGNIFICANT EVENTS DURING THE YEAR

IPO

The work involving the listing of the company on Spotlight Stock Market intensified at the start of the year. The Board of Directors made the decision to apply for trading of the company's shares on Spotlight Stock Market, and on 18 June the company received conditional approval of the listing on Spotlight.

The new share issue in connection with IPO was oversubscribed by 346%, and trading in Wicket Gaming's share on Spotlight Stock Market commenced on 22 July.

Operating segments and strategy

In conjunction with the company's first interim report as a listed company, the Board of Directors adopted an offensive, acquisition-driven strategy with the aim of establishing a strong market position in relevant target markets. The goal is to thoroughly explore the lie of the land in the gaming and media segment and to identify acquisition candidates that can add value through synergies and growth potential.

Furthermore, Wicket Gaming subsequently adopted a vision of developing the company into a larger group consisting of four verticals: Games, Media, iGaming and Education.

Acquisitions

Wicket Gaming acquired the iGaming platform DFS King within Daily Fantasy Sports. The acquisition is part of the company's ambition to expand its iGaming operations and achieve a stronger position in Daily Fantasy Sports. Through the acquisition, Wicket Gaming has acquired digital rights, technology and domain rights for the platform.

Wicket Gaming signed a letter of intent with the German Wegesrand Group regarding the acquisition of all shares in Wegesrand with subsidiaries for a total purchase price of approximately EUR 4 million. The majority of the purchase price will be paid in the form of newly issued shares in Wicket Gaming. The letter of intent gives Wicket Gaming an exclusive right to carry out a due diligence process, with the aim of signing a final purchase agreement during 2022.

Share issues

The company carried out a number of share issues during the year, primarily at the start of the year and prior to the IPO. A directed share issue was carried out in December, with the issue proceeds primarily intended for financing of the main part of the cash portion of the purchase price for the acquisition of the German gaming and media group Wegesrand. In addition, the new share issue is intended to secure the company's financial conditions for continued expansion of the company's business.

STATEMENT OF CHANGES IN EQUITY

SEK	Share capital, new issue under reg.	Reserve for development expenditure	Share premium reserve	Retained earnings	Net loss for the year
Opening balance 01/01/2021	2,476,338	9,748,082	21,420,781	-19,385,113	-4,817,819
New share issue	3,786,978		30,897,430		
Issue expenses			-539,100		
Warrants			119,543		
Capitalisation of development expenditure		8,102,220		-8,102,220	
Transfer of loss for previous year				-4,817,819	4,817,819
Net loss for the year					-8,360,749
Closing balance 31/12/2021	6,263,316	17,850,302	51,898,654	-32,305,152	-8,360,749

Appropriation of profit or loss

Proposed appropriation of the company's loss

Retained earnings	-32,305,152
Share premium reserve	51,898,654
Net loss for the year	-8,360,749
Total non-restricted equity	11,232,753

The Board of Directors proposes that non-restricted equity be carried forward

11,232,753
11,232,753

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

MULTI-YEAR OVERVIEW

SEK	2021-12-31	2020-12-31	2019-12-31
Net sales	870	33,588	77,129
EBITDA	-8,166,345	-4,634,876	-4,887,124
EBIT	-8,170,808	-4,634,876	-4,887,124
Net loss for the year	-8,360,749	-4,817,819	-4,903,259
Operating margin %	neg	neg	neg
Profit margin %	neg	neg	neg
Equity ratio at end of year %	92.7	88.4	96.5
Return on equity %	neg	neg	neg
Equity per share			
before dilution (SEK)	5.6	0.2	0.3
after dilution (SEK)	5.5	0.2	0.3
Earnings per share			
before dilution (SEK)	-1.33	-0.11	-0.16
after dilution (SEK)	-1.31	-0.11	-0.16
Number of shares at end of year			
before dilution	6,263,316	44,526,755	29,993,980
after dilution	6,403,316	44,526,755	29,993,980
Outstanding w warrants	140,000	0	0

THE SHARE

Wicket Gaming AB was listed on Spotlight Stock Market on 22 July 2021. Spotlight Stock Market is a securities company under the supervision of the Swedish Financial Supervisory Authority and operates a trading platform (MTF). The company's ticker is WIG, and the ISIN code is SE0015811377.

The closing price of the company's share on the last day of trading, 30 December 2021, was SEK 24.40. The total number of shares outstanding is 6,263,316, including the shares from the directed share issue of 510,640 shares which were registered on 20/01/2022.

SHARE DATA

Marketplace	Spotlight Stock Market
Listed	22 July 2021
Sector	Electronic Gaming & Multimedia
Ticker	WIG
ISIN code	SE0015811377
Currency	SEK
Number of shares	6,263,316
Highest share price 2021	38.20 SEK
Low est share price 2021	9.15 SEK
Closing share price 2021	24.40 SEK
Financial advisor for listing	Eminova Partners

LARGEST SHAREHOLDERS AS OF 31/12/2021

LARGEST SHAREHOLDERS	NO. OF SHARES	OWNERSHIP %
Avanza Pension	1,393,429	24.22%
Johan Svensson	864,243	15.02%
Nordnet Pensionsförsäkring	822,285	14.29%
Blasieholmen Investment Group	260,000	4.52%
Eric de Basso	107,198	1.86%
Marcus Andersson	99,076	1.72%
Ankido de Basso	67,500	1.17%
Erik Nerpin	59,948	1.04%
Peter Magnusson	55,378	0.96%
Mikael Wallenstam	50,300	0.87%

**CRICKET
MANAGER
PRO**



INCOME STATEMENT

SEK	NOTE	2021-12-31	2020-12-31
Net sales		870	33,588
Own work capitalised		8,102,218	707,697
Other income		1,950	7,294
Operating income		8,105,038	748,579
Services purchased		-235,177	-1,158,376
Other external expenses		-12,871,621	-2,544,081
Personnel expenses	3	-3,098,971	-838,947
Depreciation		-4,463	0
Other operating expenses	4	-65,614	-842,051
Operating expenses		-16,275,846	-5,383,455
Net operating loss		-8,170,808	-4,634,876
Result from financial items			
Result from participations in group companies		0	-174,882
Interest expenses	5	-50,074	-8,061
Net loss after financial items		-8,220,882	-4,817,819
Net loss before tax		-8,220,882	-4,817,819
Tax for the year		-139,867	0
Net loss for the year		-8,360,749	-4,817,819

BALANCE SHEET

SEK	NOTE	2021-12-31	2020-12-31
ASSETS			
Subscribed capital unpaid		12,000,040	0
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalised expenditure for development and similar work	6	17,850,302	9,748,082
<i>Tangible fixed assets</i>			
Computers	8	27,676	0
<i>Financial fixed assets</i>			
Participations in group companies	7	0	0
Receivables from group companies	9	0	0
Total fixed assets		29,878,018	9,748,082
Current assets			
<i>Current receivables</i>			
Other receivables		346,642	105,667
Prepaid expenses and accrued income	10	387,792	962
<i>Cash and cash equivalents</i>			
		7,532,607	822,581
Total current assets		8,267,041	929,210
TOTAL ASSETS		38,145,059	10,677,292

SEK	NOTE	2021-12-31	2020-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		5,752,676	2,226,338
New issue under registration		510,640	250,000
Reserve for development expenditure		17,850,302	9,748,082
<i>Non-restricted equity</i>			
	11		
Share premium reserve		51,898,654	21,420,781
Retained earnings		-32,305,152	-19,385,113
Net loss for the year		-8,360,749	-4,817,819
Total equity		35,346,371	9,442,269
Provisions			
	15		
Other provisions		641,345	641,345
Current liabilities			
Accounts payable		1,384,715	350,246
Other current liabilities		158,770	206,284
Accrued expenses and deferred income	12	613,858	37,148
Total liabilities		2,798,688	1,235,023
TOTAL EQUITY AND LIABILITIES		38,145,059	10,677,292

CASH FLOW STATEMENT

SEK	NOTE	2021-12-31	2020-12-31
Operating activities			
Net loss after financial items		-8,220,882	-4,817,819
Adjustments for non-cash items		4,463	1,658,848
Cash flow from operating activities before changes in working capital		-8,216,419	-3,158,971
Cash flow from changes in working capital			
Increase (-) / Decrease (+) in operating receivables		-767,672	24,205
Increase (+) / Decrease (-) in operating liabilities		1,563,665	235,885
Cash flow from operating activities		-7,420,426	-2,898,881
Investing activities			
Investments in intangible fixed assets		-8,102,220	-707,697
Investments in tangible fixed assets		-32,139	0
Loans to group companies		0	0
Cash flow from investing activities		-8,134,359	-707,697
Financing activities			
New share issue		22,684,368	3,379,519
Issue expenses		-539,100	-110,120
Warrants		119,543	0
Cash flow from financing activities		22,264,811	3,269,399
Cash flow for the year		6,710,026	-337,179
Cash and cash equivalents at beginning of year		822,581	1,159,760
Cash and cash equivalents at end of year		7,532,607	822,581

Notes to the Cash Flow Statement

Adjustments for non-cash items

Impairment of participations in group companies	0	174,882
Exchange differences	0	842,621
Depreciation	4,463	0
Provision for winding up of subsidiary company	0	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 trans 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).

The accounting principles are unchanged from the previous year.

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.

Tangible fixed assets

Tangible fixed assets are recognised at acquisition cost less depreciation. Acquisition cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation

Depreciation occurs on a straight-line basis over the estimated useful life of the asset, as this reflects the expected consumption of the asset's future economic benefits. Depreciation is recognised as an expense in the income statement.

Computers	3 years
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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 commenced during 2021, as the platform and the company's first game are under continued development, and no launch has taken place.

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.

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.

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

The capitalisation model is applied to the recognition of development expenditure. This means that expenses attributable to the development phase are recognised as an asset when all the criteria described in the accounting principles can be deemed to be satisfied. An ongoing assessment is performed as to whether incurred expenditure can be deemed to satisfy the criteria for capitalisation.

An assessment regarding estimated useful life is performed to determine the asset's amortisation period, and amortisation occurs on a straight-line basis over the asset's estimated useful life. No amortisation has commenced during 2021, as the platform and the company's first game are under continued development, and no launch has taken place.

The estimated useful life of an intangible fixed asset is reassessed if there is an indication that the asset's useful life has changed in comparison with the estimate as of the previous balance sheet date. Impairment testing has been carried out on the basis of forecast cash flows, and the assessment is that there are no impairment requirements.

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.

For precautionary reasons, no deferred tax asset has been recognised as the company has not yet reported any taxable profits against which tax loss carryforwards can start to be utilised.

Note 3 – Employees and personnel expenses

	2021-12-31	2020-12-31
Average number of employee	3	1
Total	3	1
Salaries and other remunerati	2,358,976	638,371
Social security contributions	739,872	200,576

Salaries and other remuneration relate to employees and the Boa

Note 4 – Other operating expenses

	2021-12-31	2020-12-31
Exchange losses on operating receivables/liabilities	65,614	842,051
Total	65,614	842,051

Note 5 – Interest expenses and similar items

	2021-12-31	2020-12-31
Interest expenses	50,074	422
Exchange losses of a financial nature	0	7,639
Total	50,074	8,061

Note 6 – Capitalised expenditure for development and similar work

	2021-12-31	2020-12-31
<i>Accumulated acquisition cost</i>		
- Opening balance	9,748,082	0
- Internally developed assets	8,102,220	707,697
- Reclassifications	0	9,040,385
Closing balance	17,850,302	9,748,082
<i>Accumulated amortisation</i>		
Closing balance	0	0
Closing carrying amount	17,850,302	9,748,082

Note 7 – Participations in group companies

	2021-12-31	2020-12-31
<i>Accumulated acquisition cost</i>		
- Opening balance	0	174,882
- Impairment	0	-174,882
Closing carrying amount	0	0

Impairment of shares in the subsidiary company that has been

Note 8 – Computers

	2021-12-31	2020-12-31
<i>Accumulated acquisition cost</i>		
- Opening balance	0	0
- New purchases	32,139	0
Closing balance	32,139	0
<i>Accumulated depreciation</i>	-4,463	
Closing balance	-4,463	0
Closing carrying amount	27,676	0

Note 9 – Receivables from group companies

	2021-12-31	2020-12-31
<i>Accumulated acquisition cost</i>		
- Opening balance	0	8,842,720
- Internally developed assets	0	1,039,715
- Reclassifications	0	-9,882,435
Closing carrying amount	0	0

Note 10 – Prepaid expenses and accrued income

	2021-12-31	2020-12-31
Prepaid insurance premiums	540	0
Other prepaid expenses	387,252	0
	387,252	0

Note 11 – Appropriation of profit or loss

Proposed appropriation of the company's profit or loss.

The Board of Directors proposes that non-restricted equity, SEK 11,232,753, be appropriated as follows:

Share premium reserve	51,898,654
Retained earnings	-32,305,152
Net loss for the year	-8,360,749
	11,232,753

Note 12 – Accrued expenses and deferred income

	2021-12-31	2020-12-31
Accrued holiday pay	182,617	0
Accrued social security contr	57,378	0
Other accrued expenses	248,863	37,148
Accrued director's fees	125,000	0
	613,858	37,148

Note 13 – Transactions with related parties

During the financial year, the company carried out directed share issues in which 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 relating to product development for approximately SEK 2.27 million from companies that are deemed to be related parties. These transactions were carried out on market terms.

Note 14 – Significant events after the end of the financial year

January: Wicket Gaming entered into a collaboration agreement with the Indian cricket star Jasprit Bumrah regarding social media marketing.

February: Wicket Gaming entered into a collaboration agreement with the South African cricket star Abraham Benjamin de Villiers regarding social media marketing and acting as an ambassador and figurehead for Cricket Manager.

February: Wicket Gaming employed Philip Cederman as Creative Director.

March: Wicket Gaming launched Cricket Manager in Australia and Sri Lanka at the end of Q1.

April: Board member Antanyos Budak resigned from Wicket Gaming's Board of Directors for personal reasons.

Note 15 – Provisions

Winding up of operations in Thailand	641,345	641,345
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Relates to the previous subsidiary company in Thailand, which is in the process of being wound up. No new updates are available for presentation.

Note 16 – Definitions of key ratios

Net sales

Revenues from sales that are part of the company's normal operations.

EBITDA

Earnings before interest, taxes, depreciation and amortisation of fixed assets.

EBIT

Net operating profit before interest and taxes.

Net profit for the year

The company's total net profit after tax.

Operating margin

Net operating profit before financial items and taxes as a percentage of net sales.

Profit margin

Net profit after tax as a percentage of net sales.

Equity ratio

Equity as a percentage of total assets.

Return on equity

Net profit after tax as a percentage of equity.

Exceptional revenues and expenses

Exceptional revenues and expenses are revenues and expenses which, on account of their size or origin, deviate significantly from the normal course of business in the company. These are often one-off items.

SIGNATURES

The Board of Directors and the Managing Director hereby certify that this annual report provides a fair presentation of the company's operations and financial position.

Uppsala, date as per electronic signatures

Erik Nerpin
Chairman of the Board

Eric de Basso
CEO and board member

Markus Söderlund
Board member

Adam Harradine
Board member

Our auditor's report was submitted on the date of our electronic signatures
Öhrlings PricewaterhouseCoopers AB

Robert Nyholm
Auditor-in-Charge
Authorised Public Accountant

Henrik Boman
Authorised Public Accountant



Wicket Gaming AB is a Swedish game development company that was founded in 2015. The company's business idea is based on developing and distributing free-to-play (F2P) games in the sports genre based on proprietary brands. Since its establishment, the company has worked on the development of its first title, Cricket Manager, a cricket manager game for mobile devices in which players create and own their own cricket club and compete against other players across the globe. Wicket Gaming's vision is to become a world-leading developer of F2P manager games for mobile devices in the sports genre.

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IR: ir@wicketgaming.com



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 2021 financial year. The company's annual accounts are included on pages 9-23.

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 2021 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.

Other information than the annual accounts

This document also contains other information than the annual accounts. This other information is included on pages 1-8. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance or conclusion regarding this other information.

I In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

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

- identify and assess the risks of material misstatement of the annual 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 our 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 our 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 the accounting principles that are applied and the reasonableness of the Board of Directors' and the Managing Director's accounting estimates and related disclosures.
- reach a conclusion about the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in the preparation of the annual accounts. We also reach a conclusion, based on the audit evidence obtained, about whether there is any material uncertainty regarding such events or conditions that could lead to significant doubt about the company'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 or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions could mean that a company is no longer able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a fair presentation.

We are required to inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We are also required to inform of significant findings during the audit, including any significant deficiencies in the company's internal control that we have identified.



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 2021 financial year, and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the 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.



As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The examination of the administration and 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 our professional judgement 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 our 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 Swedish Companies Act.

Stockholm, date as per our electronic signatures

Öhrlings PricewaterhouseCoopers AB

Robert Nyholm
Authorised Public
Accountant, Auditor-in-
Charge

Henrik Boman
Authorised Public
Accountant

Participants

OHLINGS PRICEWATERHOUSECOOPERS AB 556029-6740

Sweden

Signed with Swedish BankID

20/04/2022 11:51:23 UTC

Name returned from Swedish BankID: ROBERT NYHOLM

Date

Robert Nyholm

Delivery channel: Email

OHLINGS PRICEWATERHOUSECOOPERS AB 556029-6740

Sweden

Signed with Swedish BankID

20/04/2022 12:23:37 UTC

Name returned from Swedish BankID: Henrik Nils Gunnar Boman

Date

Henrik Boman

Delivery channel: Email