

CORPORATE  
GOVERNANCE  
REPORT

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**EMBRACER<sup>+</sup>  
GROUP**



Embracer Group is a global group of creative and entrepreneurial businesses in PC/console, mobile and board games and other related media. The Group has an extensive catalog of over 900 owned or controlled franchises.

With its head office based in Karlstad, Sweden, Embracer Group has a global presence through its ten operative groups: THQ Nordic, PLAION, Coffee Stain, Amplifier Game Invest, DECA Games, Easybrain, Asmodee Group, Dark Horse Media, Freemode and Crystal Dynamics – Eidos. The Group has 106 internal game development studios and is engaging more than 11,000 employees in more than 40 countries.



# CORPORATE GOVERNANCE REPORT

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# TURBULENT TIMES CREATE NEW OPPORTUNITIES

*The past financial year presented new challenges and Embracer faced difficult decisions. At the same time, we took important steps to strengthen the company and lay the groundwork for a new exciting chapter in our journey – the proposed transformation of Embracer Group into three standalone publicly listed entities.*

Since going public in 2016, Embracer has been on an extraordinary journey. I remember very clearly, having just joined the company as chair of the Board that same year, a conversation with Embracer co-founder and CEO, Lars Wingefors. He had a clear vision: “*We are going to build something significant and long-term over time.*”

In the years that followed, Embracer Group grew rapidly, and today encompasses over 100 studios and some 11,000 employees across more than 40 countries, even after the recently announced divestments of parts of Saber Interactive and Gearbox Entertainment.

Already in 2016, we outlined in the prospectus for the listing at First North that the company “*may in the future make other types of investments and acquisitions within the games industry where company management believes the company can add value*”. Since then, Embracer has successfully and deliberately established itself as a global leader in games and entertainment, expanding its footprint from PC/Console into other segments, and building a portfolio that includes some of the world’s most iconic franchises.

By living our values, managing key sustainability risks, and developing our business in an innovative way, we create long-term value for our investors, employees, and other stakeholders.

Our studios and companies deliver remarkable experiences to millions of gamers and fans across the globe. Our exceptional teams have built something truly significant.

## EXPLORING OPTIONS TO MAXIMIZE VALUE

Still, it was clear to us that there was untapped potential in the Group. In November 2022, the Board initiated a special review to explore strategic alternatives to optimize the Group structure. As announced at the time, this could potentially lead to spinoffs. But as 2023 unfolded and market conditions soured, it became evident that our

focus had to be elsewhere, on more immediate actions. We subsequently launched a comprehensive restructuring program to achieve opex and capex reductions, address capital allocation, improve cash flows and lower net debt. The progress of the restructuring program was made more complicated by the prevailing market uncertainty as consumers and businesses have been affected by hampering macro economic factors. Today, after completing the program, we can conclude that Embracer is a much leaner company, better positioned to sustain profitable growth.

The successful implementation and completion of the restructuring program has put us in a stronger position to execute on our transformative strategic plans. The actions that were introduced as part of the program will continue to have a positive and lasting impact on the Group as a whole, as well as on each business, all the way down to studio level. Embracer has, despite notable challenges in the past year, continued to perform well and has proven its ability to make operations more efficient while improving its capital structure.

## A NEW CHAPTER IS SET TO BEGIN

Turbulent times can also create new opportunities. The Board has, through the year of restructuring, continued to explore options to maximize value and create the optimal structure to unlock value in the assets that we have within Embracer. In April 2024, based on a rigorous process, we announced the intention to initiate the transformation of Embracer into three standalone publicly listed companies. Our assessment is that this will optimize the Group structure, and ultimately create the best conditions for long-term value creation for shareholders and other stakeholders.

The planned structure and market focus for these respective businesses is a natural evolution for the market-leading platforms we have built in recent years.



The transformation will enable each company to better focus on their respective core strategies and offer more differentiated and distinct equity stories for existing and new shareholders.

Equally important, it will enable our entrepreneurs, creators and teams to dedicate resources in the most efficient way. And for current and future investors, it will allow greater flexibility to allocate capital between the different companies and as such target attractive market segments. All in all, we are confident that this transformative step, conditional upon the approval of our shareholders, will unlock value for all these businesses and their stakeholders.

In recent years, we have created a solid platform to build from, not the least in terms of a strong corporate culture and in our strategic sustainability work. These efforts will have tremendous long-term value, as we now look towards transforming the Group into three standalone businesses, each with its company-specific agenda but a shared sense of commitment and responsibility.

The Board has played an active role throughout these processes, and we will continue to do so through this next phase. This also involves further bolstering our governance and establishing adequate structures, to the benefit of the new businesses.

The ongoing transformation is truly an exciting moment for Embracer Group, and the next step in our efforts to build something significant and lasting for generations to come.

Kicki Wallje-Lund  
*Chair of the Board*

# CORPORATE GOVERNANCE

*Embracer Group is a Swedish public limited liability company with registered office in Karlstad, Värmland, whose Series B share is listed on Nasdaq Stockholm. Embracer Group’s Corporate Governance is based on the Swedish Companies Act, the Annual Accounts Act, Nasdaq Stockholm’s Rule Book for Issuers and the Swedish Corporate Governance Code (the Code), as well as other applicable external laws, rules and regulations, and Embracer Group’s articles of association, internal rules and regulations. This Corporate Governance Report has been prepared as part of Embracer Group’s application of the Code.*

## CORPORATE GOVERNANCE AT EMBRACER GROUP

Embracer Group follows the Code’s principle to “comply or explain” and Embracer Group had one deviation from the Code up until the Annual General Meeting 2023, which was then removed following the resignation by Matthew Karch as director of the board. Up until the resignation Embracer Group deviated from Section 4.3 of the Code by having more than one director also working operationally within the Group.

The Corporate Governance Report is examined by Embracer Group’s auditor.

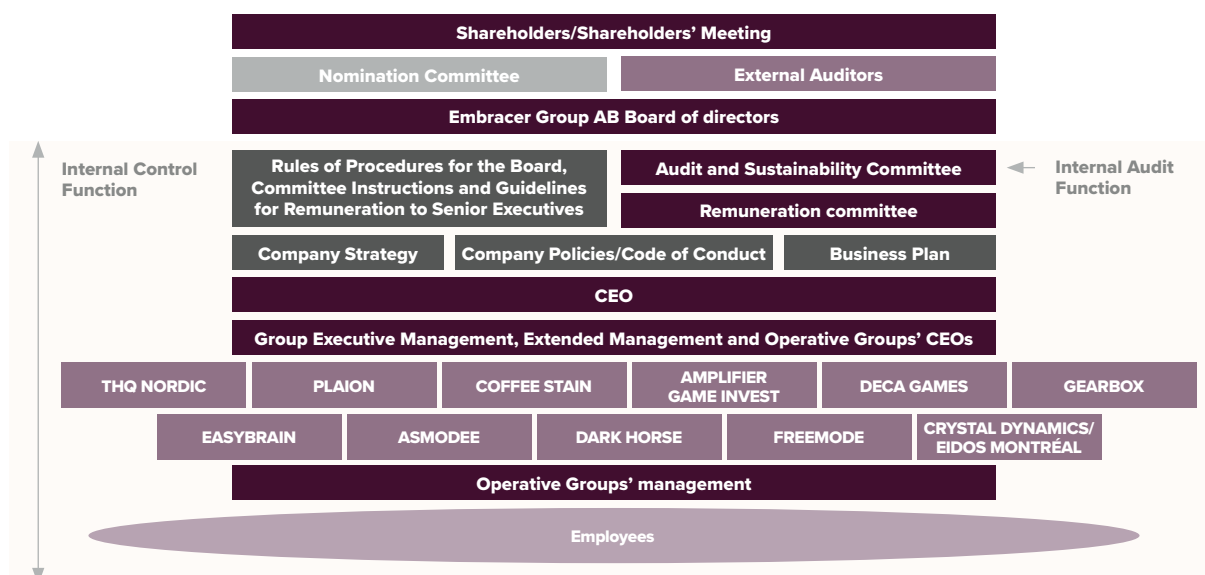
Corporate governance is a system of rules, practices and processes by which Embracer Group is operated and controlled. It provides the framework for sound Corporate Governance, responsible business practice and attaining the Company’s objectives and creating value in the Group. Well-functioning Corporate Governance principles assure shareholders and other stakeholders that the activities of Embracer Group are characterized by reliability, management and control, openness, clarity and good business ethics. An effective scheme of Corporate Governance for

Embracer Group can be summarized in a number of interacting components, which are described below.

The Board of Directors (the “Board”) of Embracer Group is responsible for the Company’s organization and the management of its business worldwide and is obliged to follow directives provided by the shareholders meeting. The Board may appoint committees with specific areas of responsibility and furthermore authorize such committees to decide on specific matters in accordance with instructions established by the Board. Currently, the Board has established two committees within the Board, the Audit and Sustainability Committee and the Remuneration Committee.

The Chair of the Board directs the work of the Board and monitors the Board’s fulfilment of its obligations. The Board annually adopts procedures and instructions for the work of the Board, which set out the principles for work of the Board and its established committees. The CEO of Embracer Group is appointed by the Board to handle the Group’s day-to-day management and to lead the Group Executive Management Team, which also includes the Group CFO & Deputy CEO, the Chief of Staff,

## GOVERNANCE MODEL



## GOVERNANCE FRAMEWORK

Approved by	Type of Governing Document	Comments
General Meeting	Articles of Association	<b>Policies</b> are principle-based, binding and are an overall declaration of intent that expresses overall intentions and accepted practice in specific areas / process to guide decisions and achieve desired goals.
Board of Directors	Rules of Procedures incl instructions and guidelines	Policies can be accompanied by <b>Guidelines/instructions</b> which detail the processes etc. that appear in the policies. Recipients of instructions are typically all employees and / or other representatives of the Company, but a specific instruction may also be aimed at a specific specified recipient / recipient group.
CEO/Group Management Team	Policies/Code of Conduct	Policies and instructions can be further detailed in <b>other types of governing documents</b> , such as routine descriptions, action plans, guidelines, descriptions, manuals and tutorials, which can refer to all employees or be function-based and local.
Operative Groups	Guidelines / Instructions	Each Operative Group CEO is responsible to identify and implement guidelines and instructions to meet the Group Policy requirements as deemed necessary. If assistance is needed, support is provided from the parent company.
	Instructions and other types of governing documents	

Legal & Governance, the Chief Strategic Partnerships Officer, interim Chief Strategy Officer, the CEO of Coffee Stain and the CEO of Asmodee Group.

The Extended Management Team consists of functions such as the Group Finance Function, Group Legal, Governance and Compliance Function, Group M&A Function, Sustainability Function and other functions implemented to manage Embracer Group.

The Group CFO & Deputy CEO is responsible for leading the Extended Management Team. The Chief of Staff, Legal & Governance is responsible for managing and handling the forums where the operative group CEOs and the Extended Management Team meet. The Chief of Staff, Legal & Governance is also responsible for assisting the CEO in bridging the relationship between the operative group CEOs and the Extended Management Team.

Embracer Group has eleven operative group CEOs. The operative group CEOs Forum consist of eleven CEOs who each head up one of the operative groups plus the Group CEO, Group CFO & Deputy CEO, Chief of Staff, Legal & Governance, Chief Strategic Partnerships Officer and interim Chief Strategy Officer.

Within Embracer Group's decentralized business model the operative group CEOs are responsible for the day-to-day management of the operative groups, with support from the Group Executive Management Team and the Extended Management Team. While the business model is decentralized the governance model is implemented from parent company level to ensure a coherent model that aims to implement Embracer Group's values and governance, including financial reporting and internal control.

An integral part of Embracer Group's governance model is the governance framework adopted for policies, guidelines and instructions which is briefly described in the chart above. Currently Embracer Group has 17 Group policies in use:

- > AI Policy
- > Anti Corruption Policy
- > Code of Conduct
- > Corporate Governance Policy
- > Delegation of Authority
- > Enterprise Risk Management and Internal Control Policy
- > HR Policy
- > Information Policy
- > Information Security Policy
- > Insider Policy
- > IT Policy
- > Privacy Policy
- > Related Party Transaction Policy
- > Supplier Code of Conduct
- > Tax Policy
- > Trade Compliance Policy
- > Treasury Policy

In addition, Embracer Group's internal guidelines and instructions provide support and guidance in the integration of our Group policies. At present date Embracer Group has 17 Group guidelines and instructions:

- > Accounting Principles and Guidelines
- > AI Image Guideline
- > Authorization Instruction
- > Business Continuity Plan
- > Employee Handbook
- > Enterprise Risk Management and Internal Control Guideline
- > Financial Manual
- > Guidelines for Non-Audit Services performed by the External Auditor of Embracer Group
- > Insider Q&A
- > Instruction for Cash Management and Liquidity

- > IP Guideline
- > M&A Guidelines
- > Onboarding and Offboarding Guidelines
- > Password Guidelines
- > Privacy Guideline
- > Smarter Business Framework
- > Whistleblowing Guidelines

### General Meeting of shareholders

Pursuant to the Swedish Companies Act (2005:551), the shareholders' meeting is the Embracer Group's highest decision-making body. At a shareholders' meeting, shareholders exercise their voting rights on key issues such as the adoption of income statements and balance sheets, appropriation of Embracer Group's profit, discharge from liability of Board members and the CEO, and election of the Board and external auditors, and amendments to the articles of association. Embracer Group does not apply any special arrangements to the function of the shareholder meeting, either based on the provisions of the articles of association or any shareholders' agreements known to the Company. The annual general meeting ("AGM") is held within six months after the end of the financial year. In addition to the AGM, extraordinary general meetings may be convened when required.

Notice of the AGM, as well as an extraordinary general meeting ("EGM") at which the matter of amendment to the articles of association is to be addressed, shall be issued not earlier than six weeks and not later than four weeks prior to the general meeting. Notices of other EGMs shall be issued not earlier than six weeks and not later than three weeks prior to the EGM. In accordance with Embracer Group's articles of association, notices of AGMs and EGMs are made by an announcement in the Post- och Inrikes Tidningar (the Swedish Official Gazette) and by making the notice available on Embracer Group's website. Simultaneously, an announcement with information that the notice has been issued is to be published in Svenska Dagbladet. Documents related to proposals, proxy voting, postal voting and the minutes recorded at a general meeting are published on the website. The AGM 2024 will take place on September 19, 2024.

### Right to attend shareholders' meetings

All shareholders who are directly registered in the share register maintained by Euroclear Sweden AB six banking days prior to the shareholders' meeting (record date) and who have notified Embracer Group of their intention to participate (with potential assistants) at the shareholders' meeting no later than the date stated in the notice have the right to attend the shareholders' meeting and vote for the number of shares they hold. In addition to notifying Embracer Group, shareholders whose shares are nominee registered through a bank or other nominee must request that their shares are temporarily registered in their own names in the register of shareholders maintained by Euroclear Sweden AB, in order to be entitled to participate in the general meeting. Shareholders should inform their nominees well in advance of the record date. Voting registrations made by nominees not later than four banking days prior to the general meeting will be taken into account. Shareholders may attend the shareholder meeting in person or by proxy and

may also be accompanied by a maximum of two assistants. Shareholders can normally register for the shareholders' meeting in several different ways stated in the notice.

### Shareholder initiatives

Any shareholder of Embracer Group who wishes to have a matter dealt with at a general meeting must submit a written request to the Board to that effect. The matter will be dealt with at a general meeting if the request has been received by Embracer Group no later than seven weeks prior to the general meeting, or after such date, if it still is in due time for the matter to be included in the notice of the general meeting.

### Authorization to issue shares

The AGM 2023 authorized the Board, on one or more occasions for the period before the next AGM, by applying or disapplying shareholders' preferential rights, to resolve to issue new shares in the Company, although, not more than 10 percent of the total number of shares in Embracer Group on the date of the AGM. As of the date of this annual report the Board has issued 10,496,254 of B shares under the authorization. Thus, 123,448,606 B shares may be issued pursuant to the authorization.

### Authorization to resolve on repurchase of own shares

The AGM 2023 authorized the Board, on one or more occasions for the period up until the next AGM, to resolve on repurchase of own B shares, up to a maximum number of B shares that the Company's holding of own shares corresponds to no more than one tenth of all shares in the Company. As of the date of this annual report the Board has repurchased no B shares under the authorization. Thus 133,944,860 B shares may be repurchased pursuant to the authorization.

### The share and shareholders

Embracer Group's B shares are traded at the regulated market Nasdaq Stockholm. Information about Embracer shares and major shareholders is provided on pages 79-85 of the annual report 2023/24. Lars Wingefors AB, directly or indirectly, hold shares that represent one tenth or more of the votes for all shares in Embracer Group.

Embracer Group does not hold any own shares.

### Nomination Committee

The AGM 2023 adopted principles for appointment of a Nomination Committee, including the tasks of the Nomination Committee and the procedure for appointing its members. The principles that apply until the general meeting resolves otherwise, state that, the Nomination Committee, comprises each of the Embracer Group's five largest shareholders in terms of votes on the last business day of November 2023. The Chair of the board shall convene the first meeting of the Nomination Committee and shall also be an adjunct to the Nomination Committee.

The Nomination Committee applies rule 4.1 of the Swedish Code of Corporate Governance as diversity policy, entailing that the Board shall, with regards to the Company's business, phase of development and other relevant circumstances, have an appropriate composition of Board members elected by the general meeting that





From left to right: Bernt Ingman, Cecilia Driving, Jacob Jonmyren, Lars Wingefors, Kicki Wallje Lund, Cecilia Qvist and Yasmina Brihi. David Gardner is not present in the picture.

collectively display diversity and breadth in respect of skills, experience and background, and to strive for an equal gender distribution.

The Nomination Committee's proposal for the Board and Auditor will be presented no later than in connection with the publication of the notice to the AGM.

### **Board of Directors**

The Board is the highest decision-making body after the shareholders' meeting and is ultimately responsible for Embracer Group's organization, administration, long-term development and strategy. In accordance with the Swedish Companies Act (2005:551) this means that the Board is responsible for establishing targets and strategies, ensuring that procedures and systems are in place for the evaluation of set targets, continuously evaluating Embracer Group's financial position and performance, and evaluating the executive management. The Board is also responsible for ensuring that the annual accounts and interim reports are prepared on time. The Board shall further ensure that Embracer Group complies with applicable laws and regulations, the Code, Nasdaq Stockholm's Rulebook for Issuers, Embracer Group's articles of association and internal rules and instructions.

### **Composition**

The Board members, including the Chair of the Board, are elected annually at the AGM for the period until the end of the next AGM and an EGM can also elect new board members. According to Embracer Group's articles of association,

the Board must consist of at least three members and at most ten members with no deputy members. The articles of association of Embracer Group contain no specific clauses governing the appointment or dismissal of Board members or regarding amendment of the articles of association.

The Board represents a mix of both important qualifications and valuable experiences within areas of strategic importance to Embracer Group. The Board also has a variety of geographical and cultural backgrounds, share the same mindset, has a firm commitment and a strong engagement. After the election at the AGM 2023, the composition of the Board's members is 50 percent women and 50 percent men, which exceeds the Swedish Corporate Governance Board's aspiration for each gender to represent a share of at least 40 percent of the Board of Directors. For a presentation of the Board members, see pages 14-15.

### **Conflicts of interest**

The Board members shall inform the Chair of the Board immediately if they find themselves in a conflict of interest situation. A Board member with a conflict of interest in relation to any matter to be dealt with by the Board may not participate in the discussions or decisions regarding such matter.

### **Board meetings**

In accordance with the Rules of Procedure for the Board, the Board is expected to hold at least five meetings per year at venues to be agreed by the Board, in addition to the



inaugural meeting. The Board meets the statutory auditor at least once a year without the CEO or any other member of the Group Executive Management Team present. The Group CFO and the Chief of Staff, Legal & Governance, who is the secretary of the Board, also attend Board meetings.

#### **Board work and matters for the Board**

The Board is responsible for the organization of Embracer Group and the management of its business worldwide. The Board continuously monitors Embracer Group's performance, evaluates Embracer Group's strategic direction and business plan as well as other aspects such as adherence to Embracer Group's Code of Conduct.

Sustainability is an integral part of Embracer Group's strategy and the Board and Audit and Sustainability Committee monitors Embracer Group's efforts in that area.

The Chair of the Board is elected by the AGM and has special responsibility for the management of the Board's work and to ensure that the Board's work is well organized and effectively implemented. The Board follows written Rules of Procedure, which are reviewed annually and adopted at the inaugural Board meeting each year or at another board meeting, if necessary. The Rules of Procedure outline the distribution of the Board's duties including the specific role and duties of the Chair, instructions for the division of duties between the Board and the CEO, and the reporting procedure for financial information to the Board. The Board has also adopted specific instructions for the Board Committees, which are linked to the Rules of Procedure. Certain matters that have not been expressly allocated to the Board are delegated to the Board Committees or the CEO as set out in the procedures and instructions for the work of the Board and CEO.

The Board meets according to an annual schedule that is established in advance. Besides these meetings, additional meetings can be arranged to handle questions that cannot be submitted to an ordinary meeting.

To ensure that the Board has good visibility of the Group's operations, the CEO submits a report on the business, including reporting from the operative group's at all ordinary Board meetings. At the ordinary Board meetings, the CFO also reports on the financials and governance of Embracer Group, including relevant matters relating to treasury, hedging, risk management, insurance, compliance and sustainability, as appropriate. The Chief of Staff, Legal & Governance also reports on certain matters at the ordinary Board meetings, including governance, compliance, legal matters, IT and HR. In addition, the Board discusses specific strategic topics of relevance and the Board Committees report on their work. At each Board meeting the Board is also presented with a number of decision items for consideration and approval as set out in the Rules of Procedure for the Board. The Board is also provided with a monthly financial report including items on operations and financials and receives any additional information depending on the specific matter at hand.

Besides the Board meetings, the Chair of the Board and the CEO continuously discuss the management of Embracer Group.

#### **Evaluation of the work of the Board and the CEO**

The Board conducts an annual survey of its work performed during the year. The survey covers areas such as the climate at Board meetings and the allocation of time spent on different topics, the work of the Board committees, the efficiency of the work of the Board, Board leadership and relations

with the Group Management Team. Based on the result of the survey the Board will evaluate the performance and identify possible areas of improvement. In addition to the annual survey, the Chair of the Board conducts meetings with each individual Board member during the year.

The purpose of the evaluation is to further develop the Board's efficiency and working procedures and to determine the main focus of the Board's coming work. Areas that were covered also included issues related to strategy, sustainability, potential risks and succession planning. This gives valuable insights into the Board members' opinions about the performance of the Board. In addition, the evaluation serves as a tool for determining the competence required in the Board. The results of the evaluations of the Board as a collective and of the Chair of the Board, were discussed by the Board and shared with the Nomination Committee.

The Board also continuously evaluates the work of the CEO. An evaluation is carried out at least once a year without the CEO attending.

### The Board's work in 2023/24

In 2023/24, the Board held 54 recorded meetings (of which 21 physical/video conference and 33 per capsulam). The large number of meetings mostly relates to the comprehensive restructuring programme that was announced in June 2023. The Board members' attendance at Board meetings and Committee meetings is shown in the table below. The secretary of the Board meetings during the financial year was the Chief of Staff, Legal & Governance, Ian Gulam.

The Board's regular work is performed at formal Board meetings, all included in the initial meeting plan.

The Board work is also performed through meetings in the Board Committees. In addition, the Board has met on a frequent basis during the financial year, outside of the regular Board work, and such meetings have covered topics relating to the restructuring program, refinancing, M&A, directed share issues and transformative partnership- and licensing deals.

The vast majority of the content at per capsulam meetings was devoted to acquisition matters (such as issue of shares, issue of promissory notes, allotment of shares), proposed decisions at general meetings and certain matters

relating to the restructuring program. In addition, the Chair of the Board continuously met with Board members separately between meetings to discuss imminent matters. 2023/24 has been the most challenging period in the history of the company and the most important focus for the Board has been to ensure that Embracer becomes a leaner, stronger, more focused and self-sufficient company. The comprehensive restructuring program was initiated to achieve opex and capex reductions, address capital allocation, improve cash flows and lower net debt. The Board has during the year paid particular attention to follow up and secure the implementation of the program. The larger structured divestment processes, aimed at strengthening the balance sheet and further reduce capex, has also been an important focus during the year.

The Board has devoted notable time to explore options to maximize value and create the optimal structure to unlock value in the assets within Embracer Group, resulting in the proposal to transform Embracer into three standalone publicly listed companies.

At regular Board meetings, reports are presented on the Group's business performance. Embracer Group's auditor also attended three Board meetings, during which Board members had the opportunity to pose questions to the auditor on audit reports and the efficiency of the internal control in the financial reporting process.

Reports from the operative groups have been presented on a quarterly basis. Such reports include information on performance in relation to budget, games releases, top revenue contributors, collaborations between operative groups and market updates. The Board is also continuously updated and involved in the development of the Group's sustainability framework and initiated projects. During 2023/24 the Board worked extensively with issues relating to discontinuing all operations in Russia.

### Board Committees

The Board has established two Committees, the Audit and Sustainability Committee and the Remuneration Committee. The major tasks of these committees are of preparatory and advisory nature, but the Board may also delegate decision-making powers on specific issues

## BOARD OF DIRECTORS, ATTENDANCE & INDEPENDENCE

Name	Position	Member since	Board meetings <sup>1)</sup>	Attendance		Independent in relation to:	
				Audit and Sustainability Committee meetings	Remuneration Committee meetings	The Company and management	Major shareholders
Kicki Wallje Lund <sup>2)</sup>	Board member (Chair)	2016	21/21	8/8	3/5	Yes	Yes
Lars Wingefors	Member of the Board	2011	20/21	N/A	N/A	No	No
Jacob Jonmyren <sup>2)</sup>	Member of the Board	2018	21/21	8/8	3/5	Yes	No
David Gardner	Member of the Board	2020	17/21	N/A	5/5	Yes	Yes
Cecilia Driving <sup>3)</sup>	Member of the Board	2022	20/21	5/8	2/5	Yes	Yes
Yasmina Brihi <sup>4)</sup>	Member of the Board	2023	9/21	N/A	2/5	Yes	Yes
Bernt Ingman <sup>4)</sup>	Member of the Board	2023	8/21	3/8	N/A	Yes	Yes
Cecilia Qvist <sup>4)</sup>	Member of the Board	2023	9/21	N/A	N/A	Yes	Yes

<sup>1)</sup> Per capsulam not included

<sup>2)</sup> Was part of the Remuneration Committee until September 21, 2023

<sup>3)</sup> Was part of the Audit and Sustainability Committee until September 21, 2023.

<sup>4)</sup> Was appointed as Member of the Board on September 21, 2023.

to the committees. The issues considered at committee meetings shall be recorded in minutes of the meetings and continuously reported to the Board.

The members of each Committee are appointed by the Board annually at the inaugural Board meeting in connection to the AGM. The Chair of the Audit and Sustainability Committee is appointed by the Committee and the Chair of the Remuneration Committee is appointed by the inaugural Board meeting. The Committees' duties and decision-making authorities are regulated in the annually approved Committee instructions.

Members of the Audit and Sustainability Committee are elected from Board members who are not employees of Embracer Group. At least one of the members must have experience and be competent in accounting or auditing matters.

The Remuneration Committee is appointed by the Board and members of the Remuneration Committee must possess the required knowledge and experience of remuneration matters relating to senior executives.

#### **Audit and Sustainability Committee**

The Board has assigned an Audit and Sustainability Committee to oversee Corporate Governance in areas such as financial reporting, sustainability and risks and compliance with external and internal regulations. The Audit and Sustainability Committee is responsible for identifying and reporting relevant issues to the Board within the Audit and Sustainability Committee's areas of responsibility.

The Audit and Sustainability Committee's tasks are to monitor the integrity of Embracer Group's financial reporting system, internal controls, Internal Audit, operation procedure and the enterprise risk management framework, recommend to the Board the appointment, removal and remuneration of the statutory auditors (subject to approval at the shareholders' meeting), maintain contact with and evaluate the work, qualifications and independence of the external auditor, and review the effectiveness of the Internal Audit. The Internal Audit function reports directly to the Audit and Sustainability Committee. Each year, the Audit and Sustainability Committee adopts an Internal Audit plan which is based on risks that have been identified by the Board in the review of commercial, governance, reporting, sustainability and compliance risks. The audit plan is prepared by the Internal Audit function and discussed with the external auditors to enhance the efficiency and quality of regular audit work.

Bernt Ingman (Chair of Committee), Kicki Wallje-Lund and Jacob Jonmyren are the current members of the Audit and Sustainability Committee. The Committee complies with the Swedish Companies Act's (2005:551) and the Code's requirements for independence as well as accounting and audit competence.

During 2023/24, Embracer Group's auditor attended four Audit and Sustainability Committee meetings.

#### **Remuneration Committee**

The Remuneration Committee prepared remuneration principles for the CEO and the Group Executive Management Team members that were adopted by the AGM 2022. Furthermore, the Committee supports the Board, with the approval of remuneration and benefits of the CEO and, in

dialogue with the CEO, assist with or resolve on various other remuneration matters in relation to the Group management.

The Remuneration Committee is also responsible for preparing and monitoring of global terms of strategic variable compensation programs and incentive schemes. The Remuneration Committee also sees to the outcome of these remuneration programs and submits reports and proposals to the Board for resolution. The Remuneration Committee is also responsible for preparing the remuneration report to be presented at the AGM. The Remuneration Committee submits proposals to the Board regarding guidelines for remuneration and other employment terms and conditions for the Group Team Management. Cecilia Driving (Chair of Committee), David Gardner and Yasmina Brihi are the current members of the Remuneration Committee. The Committee complies with the Code's requirements for independence.

#### **Compensation to the Board of Directors**

The remuneration to the members of the Board is determined at the AGM. The AGM 2023 resolved that the remuneration to the Board shall be in total SEK 6,300,000, including remuneration for committee work, and for each director elected by the meeting and who is not employed by The Group, the remuneration shall be SEK 600,000 and the Chair of the Board is to receive SEK 2,100,000.

Furthermore, the AGM 2023 resolved that remuneration for members of the audit and sustainability committee shall be SEK 175,000 and the remuneration to the chair of the audit and sustainability committee shall be SEK 275,000 and that remuneration for members of the remuneration committee shall be SEK 100,000 and remuneration to the Chair of the remuneration committee shall be SEK 150,000.

Remuneration to each Board member during 2023/24 is specified in Note 7.

#### **CEO and management**

The CEO is appointed by the Board and has the foremost responsibility for the continuous management of Embracer Group and the day-to-day operations. The division of work between the Board and the CEO is set out in the Rules of Procedure for the Board and in the instructions for the CEO and follows the Swedish Companies Act (2005:551). The CEO is also responsible for the preparation of reports and compiling information to the Board meetings and for presenting such material at the Board meetings.

According to the instruction for financial reporting, the CEO is further responsible for Embracer Group's financial reporting (while the Board remains ultimately responsible) and consequently must ensure that the Board receives adequate information for the Board to be able to evaluate the Group's financial condition. The CEO regularly keeps the Board informed of the developments in Embracer Group's operations, the development of sales, ongoing development projects, the Group's results and financial position, important business events and all other events, circumstances or conditions which can be assumed to be of significance to Embracer Group's shareholders.

The CEO leads the work of the operative group CEOs Forum and the Group Executive Management Team, which

is responsible for the overall business development and operations of the Group. The operative group CEOs Forum consist of eleven CEOs who each head up one of the operative groups plus the Group CEO, Group CFO & Deputy CEO, Chief of Staff, Legal & Governance, Chief Strategic Partnership Officer and interim Chief Strategy Officer. The Group Executive Management Team consists of the Group CEO, Group CFO & Deputy CEO, the Chief of Staff, Legal & Governance, Chief Strategic Partnerships Officer, interim Chief Strategy Officer, CEO of Coffee Stain and CEO of Asmodee Group.

The operative group CEOs have weekly meetings addressing operational performance and strategic matters. In addition, at the meetings, the operative group CEOs discuss pre-announced topics. In addition, operative group CEOs have at least two more extensive meetings during the year which cover issues related to the Group's development.

The Group Executive Management Team has weekly meetings addressing finance, strategic transformation, business performance, risk management, internal control, governance, compliance, sustainability and investor relations. In addition, at the meetings, the Group Executive Management Team discusses pre-announced topics.

The Group CFO & Deputy CEO leads the work of the members of the Extended Management Team. The Extended Management Team has monthly meetings addressing various topics within the Embracer Group, including finance, governance, compliance, sustainability, risk management, internal control, communication etc. In addition, at the meetings, the Extended Management Team discusses pre-announced topics. Depending on the specific topics to be raised at the meetings with the Extended Group Management Team, only certain members of the team might participate and other persons might be invited to participate as well.

The CEO, the operative group CEOs and the Group Executive Management Team are presented in more detail from page 16.

The Embracer Group operative group CEOs forum, Group Executive Management and Extended Management are described in the below chart.

**GROUP MANAGEMENT AND OPERATIVE GROUP CEOs**



**Remuneration to the Group Executive Management Team**

For information on remuneration to Group Executive Management see note P7. The remuneration report for 2023/2024 will be published on the website prior to the annual general meeting.

**Notice period and severance payment**

Embracer Group and its CEO and CFO must observe a notice period of 6 months. The CEO is entitled to termination benefits corresponding to 6 months' salary, provided that Embracer Group terminated the employment contract and the CEO was not dismissed. The Chief Strategic Partnerships Officer is entitled to termination benefits corresponding to 6 months' salary plus 50 percent of any payable bonuses, provided that Embracer Group terminated the employment contract and the Chief Strategic Partnerships Officer was not dismissed. The other senior executives are entitled to a notice period with remuneration of up to 6-12 months. The executives must observe the same notice period.

**External Auditor**

At the AGM 2023 Öhrlings PricewaterhouseCoopers AB ("PwC") was elected to serve as external auditor until the end of the next AGM. PwC appointed Authorised Public Accountant Magnus Svensson Henryson (born in 1969 and member of FAR) as the auditor in charge. The external auditors discuss the external audit plan, audit findings and risk management with the Audit and Sustainability Committee. The results of their financial year audit and the audit of the annual report of the parent company and the consolidated financial statements are presented to the Audit and Sustainability Committee and the Board at meetings after year-end. The auditor also participated in four Audit and Sustainability Committee meetings during which the committee members had the opportunity to pose questions to the auditor without representations of the Management being present. When PwC is asked to provide services other than the external audit, this is done in accordance with laws and regulations as well as internal guidelines adopted by the Audit and Sustainability Committee.

**Internal Auditor**

The purpose of Internal Audit is to improve the business by enhancing risk management, governance and internal control. The established Group Internal Audit function performs risk-based reviews of Corporate Governance and internal control procedures within the Group. Internal Audit is an independent and objective assurance and consulting activity that aims to enhance and protect organizational value by providing risk-based and objective advice and insight. The Internal Audit function formally reports to the Audit and Sustainability Committee and findings are also reported to the Group Executive Management Team and process owners. The output of the reviews include action plans to improve risk management procedures. The Internal Audit Plan fiscal year 2023/24 has been developed based on the risk analysis from fiscal year 2022/23 and considers the risks identified by the organization. The Internal Audit Plan is also based on the internal auditor's experience of identifying other risk areas which may warrant attention. An Internal Audit Tracker process is governed by the Audit and Sustainability Committee who reports back to the Board. The Audit and Sustainability Committee receives updates periodically with regards to open items in the Internal Audit Tracker. The Internal Audit Plan may also address some ad hoc areas which are not deemed high risk.



*Embracer Group AB, Karlstad, Sweden.*

### **Embracer Group ERM process and Internal Control framework**

According to the Swedish Companies Act (2005:551), the Board is ultimately responsible for ensuring that an effective internal control system exists within the Group.

In order to assist the Board and the Group Management Teams (Group Executive Management and Extended Management) in their internal control responsibilities, the Group Internal Control Coordinator (ICC), ensures a common and consistent control environment throughout the Group. The Group ICC reports to the Audit and Sustainability Committee on a periodic basis.

Enterprise Risk Management (ERM) is the process of consistent Group wide risk management enabling continuous risk identification, assessment, mitigation, and monitoring of risk exposure (the spectrum of risks includes, strategic, operational, financial and compliance risks). For more information on the ERM process see page 87 in the annual report 2023/24.

Internal Control (IC) refers to processes and systems (including risk-based control activities), effected by the Board, management, and all employees, designed to provide reasonable conditions for achievement of objectives relating to:

- > Effective and efficient operations
- > Reliable reporting (including Financial Reporting)
- > Compliance with applicable laws and regulations

The overall expectation is that operations within Embracer Group are conducted with sound internal control and risk management, which means, among other things, that enterprise-wide risk assessments are performed, risk based internal controls have been imple-

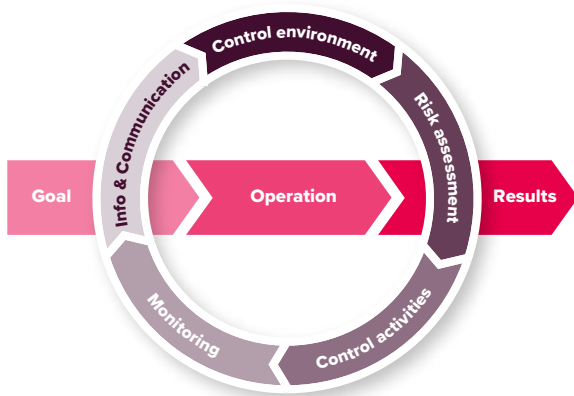
mented and are followed up on an ongoing basis, and that adequate segregation of duties is established. Monitoring activities are used to assess whether the components of internal control are present and functioning.

Embracer Group has established Group level processes for enterprise risk management and internal control, based on the components defined by COSO (Control environment, Risk assessment, Control activities, Information and communication, and Monitoring), aimed to ensure that efficient controls are in place to manage key risks, through a combination of risk responses and controls, such as eliminating, reducing, monitoring and/or insuring against risks. The aim of effective internal control is to achieve an efficient business that reaches its goals, ensuring reliable internal and external financial reporting, and compliance with applicable laws, rules, policies, and steering documents.

Embracer Group's implemented internal control framework meets Nasdaq's requirements in terms of Governance and Internal Control for listed companies, including Internal control over financial reporting (ICFR). The internal control framework serves to ensure the existence of a common and consistent control environment throughout the Group, stating what internal control measures need to be implemented, including ICFR which aims to ensure reliable and timely financial information, in compliance with regulatory requirements. The Group internal control framework enables the operative Groups to carry out internal control related tasks consistently in line with the intentions of Embracer. The Group internal control framework, including Group level documentation of expected ICFR controls, is compiled by the Group ICC.

### Control Environment

The overall internal governance and control within Embracer Group is based on having a structure of governing documents, processes and defined roles and responsibilities. In addition, the Group must have a sound control environment with an overall tone that supports the benefits and overall aim of internal control. The foundation of Embracer Group's control environment is the Code of Conduct, which is the guiding principle of Embracer Group and sets the tone of the Group's policies, guidelines, and values.



### Risk Assessment

The ERM risk identification is based on a definition of risk which entails to identify events that threaten the organization's ability to achieve its business goals and objectives. Risk management is part of the Board's and management's governance of the business. During 2022/23, a Group wide ERM risk management process has been reviewed and updated to ensure that key risks are identified, assessed, and mitigating actions are in place to manage these risks and have designated internal owners. The purpose is to identify, analyze and evaluate any new relevant Group level risks and update Embracer Group's view on any previously identified risks and is the starting point for determining the internal control measures required. Risk owners and the Group executive management team are involved in the risk assessment process. The ERM risk management process is at least performed semi-annually and the top risk report is approved by representatives of the Group executive management and is reported to the Audit and Sustainability Committee and finally decided by the Board. A separate, targeted risk assessment related to Financial Reporting (ICFR) has been performed at Group level, to identify key risks for errors and fraud, based on the Group's income statement and balance sheet. The result has been used as basis for identifying key financial reporting processes in scope for risk based internal controls over financial reporting (ICFR). The ICFR risk assessment was initiated by the Group ICC and performed in collaboration with Group key process owners of ICFR.

### Control Activities

Based on the Embracer Group Risk Assessments performed, internal controls are designed, implemented, and documented to manage key risks in business and financial reporting processes.

Control activities are the actions established through policies and procedures that help ensure mitigation of non-acceptable risks. The aim is to have a cost-effective composition of controls which are adapted to the business conditions and risk tolerance. The controls in the internal control framework consist of a combination of process level and transaction related key controls, enterprise-wide controls as well as controls that ensure the continuity of the IT infrastructure. Internal controls and monitoring procedures must also be implemented to cover controls over key processes, if any, performed by a third party, i.e., outsourced processes.

### Monitoring

The Group ICC is facilitating the monitoring of enterprise risk management and internal control as well as initiating monitoring of internal control status. The effectiveness of the internal control activities is monitored by a risk based self-assessment process which is verified through testing done by an independent internal control coordinator in each operative group and is reported to the Group's ICC. If necessary, additional independent testing can be done. The Group ICC has an annual cycle of the internal control, and it is a part of a multi-year risk-based plan with different focus areas and coverage. The plan is based on the risk assessment, previous control, and monitoring activities, and to mitigate residual risks as well as to meet the risk appetite. Any gaps and action items are documented in a remediation tracker and any significant overdue items are communicated timely to process owners and representatives from the Executive Management team. The Group ICC keeps regular contact with the Group CFO & Deputy CEO. Each operational group has an appointed Internal Control Coordinator who serves as the first point of contact to the Group ICC and as an independent party independently leads internal control efforts within the operational groups.

### Information and Communication

Regular and transparent communication between stakeholders in the ERM and internal control process is the basis for conducting and ensuring sound internal governance and control. A Group internal control framework information campaign is communicated annually to stakeholders. The campaign launches the annual process, any changes to the framework, training if needed, principles for focus areas and scope, as well as an annual and multi-year plan for internal control which includes an annual evaluation of controls and an independent testing of controls. The Group ICC keeps regular contact with the operational group internal control coordinators.

### Reporting

According to the annual plan for the Group's ICC, internal control coordinators in each operative group reports to the Group's ICC, which in turn reports status and potential gaps in the annual plan for internal control to representatives in Group Executive management. The Group ICC reports to the Audit and Sustainability Committee on a periodic basis, based on the activities in the annual cycle of risk and internal control. Action items are documented in a remediation tracker and any significant gaps are reported and followed up upon.

# BOARD OF DIRECTORS



**KICKI WALLJE-LUND Born: 1953**

*Chair of the Board, elected 2016*

*Member of the board's Audit and Sustainability Committee.*

*Education/background:* Kicki Wallje-Lund has experience in business development from a variety of international companies, especially in the IT sector, primarily for the banking and finance industry as well as board assignments for listed companies on Nasdaq Stockholm, Large and Small cap. She has held leading global positions in companies like NCR, Digital Equipment, AT & T, Philips, ICL and Unisys.

*Current relevant assignments:* Kicki Wallje-Lund has no other current assignments.

*Holdings in Embracer Group:* As of March 31, 2024, Kicki Wallje-Lund held 96,200 class B shares in Embracer Group AB (publ).



**LARS WINGEFORS Born: 1977**

*Co-founder and CEO of Embracer Group*

*Board member, elected 2011*

*Education/background:* Lars Wingefors is founder and CEO of Embracer Group. Lars Wingefors started his first video games company at the age of sixteen. He has a broad and long experience in entrepreneurship and business management.

*Current relevant assignments:* Lars Wingefors is a board member and CEO of Lars Wingefors AB.

*Holdings in Embracer Group:* As of March 31, 2024, Lars Wingefors held 80.26% of the shares and 96.42% of the votes of Lars Wingefors AB which in turn holds 52,260,204 class A shares and 210,238,330 class B shares in Embracer Group AB (publ).



**JACOB JONMYREN Born: 1980**

*Board member, elected 2018*

*Member of the board's Audit and Sustainability Committee.*

*Education/background:* Jacob Jonmyren holds a M.Sc in Accounting and Financial Management from Stockholm School of Economics and has studied Finance at University of Wisconsin and Media & Communication Studies (Master level) at Stockholm University. Jacob Jonmyren has long experience from the financial markets.

*Current relevant assignments:* Jacob Jonmyren is CEO and board member at Jacob Jonmyren Kapital AB, chairman of the Board of Lars Wingefors AB and Consilio International AB, and a board member of Tiwaz Advisory Holding AB and Keep Pushing Group.

*Holdings in Embracer Group:* As of March 31, 2024, Jacob Jonmyren held 92,000 class B shares in Embracer Group privately and additional shares indirectly through Lars Wingefors AB.



**CECILIA DRIVING Born: 1971**

*Board member, elected 2022*

*Member (Chair) of the board's Remuneration Committee.*

*Education/background:* Cecilia Driving holds a LL.M. and a Bachelor of Science in Business Administration from Stockholm University. She has held several CFO positions in life-science, private equity, research and telecom companies.

*Current relevant assignments:* Cecilia Driving is director and chair of the audit committee of Ovzon AB and CFO of Mabtech AB.

*Holdings in Embracer Group:* As of March 31, 2024, Cecilia Driving held 4,500 class B shares in Embracer Group AB (publ).





**DAVID GARDNER Born: 1965**

*Board member, elected 2020*

*Member of the board's Remuneration Committee.*

*Education/background:* David Gardner has a solid industry background and experience. He met Electronic Arts founder Trip Hawkins in 1982, and in 1983 David became part of the founding team behind EA. He went on to establish EA's European Business Unit in 1986 and lead it as it grew to USD 1 billion in gross revenue and 1,200 employees. David later became part of EA's global management team based in California from 2004 to 2007. David later became CEO of Atari S.A.

*Current relevant assignments:* David Gardner is co-founder and general partner of London Venture Partners LLP, a VC-company founded in 2010. Vice President of Games for BAFTA, the charity focusing on screen arts.

*Holdings in Embracer Group:* David Gardner has no holding of shares in Embracer Group AB (publ).



**YASMINA BRIHI Born: 1975**

*Board member, elected 2023*

*Education/background:* Yasmina Brihi holds an MBA from Harvard Business School. Yasmina has held several senior management positions within Google, including Senior Director Marketing and Senior Product Manager. She is well experienced in building and scaling businesses in multiple industries such as devices, music, gaming and e-Commerce. This includes vast experience in leading and growing large organizations, shaping and transforming team culture across geographies.

*Current relevant assignments:* Yasmina Brihi has no other current assignments.

*Holdings in Embracer Group:* Yasmina Brihi has no holding of shares in Embracer Group AB (publ).



**BERNT INGMAN Born: 1954**

*Board member, elected 2023*

*Member (Chair) of the board's Audit and Sustainability Committee.*

*Education/Background:* Bernt Ingman holds a Bachelor of Economics from Uppsala University. Bernt has broad competence in strategic and operational business development, divestments and restructuring from different industries and service businesses. He has held senior management positions within international companies, both within business-to-business and business-to-consumer companies, such as Alimak, Gunnebo, Husqvarna and Munters. Bernt has more than 25 years broad experience from board work in listed as well as private companies.

*Current relevant assignments:* Bernt Ingman is chairman of the board of TagMaster, chairman of the board of Pricer and board member in Soltech Energy Sweden AB.

*Holdings in Embracer Group:* Bernt Ingman has no holding of shares in Embracer Group AB (publ).



**CECILIA QVIST Born: 1972**

*Board member, elected 2023*

*Education/Background:* Cecilia Qvist holds an MBA from the University of Edinburgh. Cecilia has extensive leadership experience in fast-paced, technology-driven companies undergoing transformational growth, including Leia Inc., Spotify, LEGO Ventures, and NASDAQ. For more than 20 years, she has worked with companies around the world on building dynamic, scalable business.

*Current relevant assignments:* Cecilia Qvist is board member of Kinnevik and Polarium.

*Holdings in Embracer Group:* Cecilia Qvist has no holding of shares in Embracer Group AB (publ).



**AUDITOR**

The auditor of Embracer Group is Öhrlings PricewaterhouseCoopers AB, with Magnus Svensson Henryson (born in 1969) as auditor-in-charge since the AGM 2023. Magnus Svensson Henryson is an Authorized Public Accountant and member of FAR.

# SENIOR EXECUTIVES



**LARS WINGEFORS Born: 1977**

*Co-founder and CEO of Embracer Group*

*Board member, elected 2011*

*Education/background:* Lars Wingefors is founder and CEO of Embracer Group. Lars Wingefors started his first video games company at the age of sixteen. He has a broad and long experience in entrepreneurship and business management.

*Current relevant assignments:* Lars Wingefors is a board member and CEO of Lars Wingefors AB.

*Holdings in Embracer Group:* As of March 31, 2024, Lars Wingefors held 80.26% of the shares and 96.42% of the votes of Lars Wingefors AB which in turn holds 52,260,204 class A shares and 210,238,330 class B shares in Embracer Group AB (publ).



**JOHAN EKSTRÖM Born: 1977**

*Group CFO & Deputy CEO, appointed August 2019*

*Education/background:* Johan Ekström holds a M.Sc in business administration from Stockholm School of Economics. He has an extensive background in accounting, reporting and financial control from previous positions at Crem International, Permobil and PwC.

*Current relevant assignments:* Johan Ekström has no other current assignments.

*Holdings in Embracer Group:* As of March 31, 2024, Johan Ekström held 73,370 class B shares in Embracer Group AB (publ).



**IAN GULAM Born: 1982**

*Chief of Staff, Legal & Governance, appointed May 2022*

*Education/background:* Ian Gulam holds a Master of Laws from Uppsala University. Ian was previously General Counsel of Embracer Group. Ian Gulam has extensive knowledge of corporate and capital markets law as well as governance topics and before joining Embracer Group he worked as a corporate and capital markets lawyer at Baker McKenzie.

*Current relevant assignments:* Ian Gulam is chairman of the Board of TinyHouse AB.

*Holdings in Embracer Group:* As of March 31, 2024, Ian Gulam held 19,036 class B shares in Embracer Group AB (publ).



**CAREEN YAPP Born: 1969**

*Chief Strategic Partnerships Officer, employed since 2023*

*Education/background:* Careen Yapp has more than twenty years of technology and entertainment experience, including executive business development and licensing positions at Sony Computer Entertainment, Konami Digital Entertainment and others. Before joining Embracer Group, Careen worked at Google Stadia, where she led the strategic direction and pursuit of global content partnerships for Stadia and entry point partnerships for Immersive Stream for Games. Prior to Google, Careen led business development and account management at Gaikai, a division of Sony Computer Entertainment. She has a strong record in building global business development strategies, pursuing new business opportunities and leading teams in the execution of such initiatives. Careen holds a BA, English Literature (with Honors), from the University of California, Santa Barbara.

*Current relevant assignments:* Careen Yapp serves as chairman of the Board for Women in Games International and as a board member of the Entertainment Software Association Foundation.

*Holdings in Embracer Group:* As of March 31, 2024, Careen Yapp held 92,650 class B shares in Embracer Group AB (publ).



**PHIL ROGERS** Born: 1969

*Deputy CEO*

*Interim Chief Strategy Officer, appointed in June 2023*

*Education/Background:* Phil holds a BSc degree in Mathematics (University of Leeds, UK) and has over 25 years' experience in the games industry working across start-ups to multinational organisations. He became CEO of Eidos in 2008 and was CEO across Square Enix's western business from 2009 to 2022.

*Current relevant assignments:* Phil Rogers has no other current assignments

*Holdings in Embracer Group:* Phil Rogers has no holding of shares in Embracer Group AB (publ).



**ANTON WESTBERGH** Born: 1985

*Co-founder and CEO, Coffee Stain, employed 2013*

*Education/background:* Anton Westbergh studied computer science at the University of Skövde, and has extensive experience in game and business development.

*Current relevant assignments:* Anton Westbergh has no other current assignments.

*Holdings in Embracer Group:* As of March 31, 2024, Anton Westbergh held 2,412,666 class B shares in Embracer Group AB (publ)



**STÉPHANE CARVILLE** Born: 1968

*CEO Asmodee Group*

*Education/Background:* Stéphane holds a Post Graduate degree in Finance & Marketing from Paris Dauphine University. He joined Asmodee in 2009 and has been Chief Executive Officer of Asmodee Group since 2012. He has over 15 years of experience in the Games Industry. Prior to his current position, he held senior leadership roles in finance & business development within corporate groups and start-ups.

*Current relevant assignments:* Stéphane Carville has no other current assignments.

*Holdings in Embracer Group:* Stéphane Carville has no holding of shares in Embracer Group AB (publ).

## OPERATIVE GROUPS

# CHIEF EXECUTIVE OFFICERS

This section includes operative group CEOs as of the date of this Annual Report.



**KLEMENS KREUZER** Born: 1976

*Co-founder Embracer Group (founder of THQ Nordic GmbH)  
CEO, THQ Nordic GmbH, employed 2011*

*Education/background:* Klemens Kreuzer has a Masters degree in Business Administration from the Vienna University of Economics and Business. He also has experience from business management.

*Current relevant assignments:* Klemens Kreuzer has no other current assignments.



**ANTON WESTBERGH** Born: 1985

*Co-founder and CEO, Coffee Stain, employed 2013*

*Education/background:* Anton Westbergh studied computer science at the University of Skövde, and has extensive experience in game and business development.

*Current relevant assignments:* Anton Westbergh has no other current assignments.



**KLEMENS KUNDRATITZ** Born: 1962

*Co-founder and CEO, Koch Media, employed 1994*

*Education/background:* Klemens Kundratitz holds a Doctor of Law degree from Leopold-Franzen-University in Innsbruck and has a strong track record within the gaming and entertainment industry. He is the co-founder of PLAION (formerly Koch Media) and has been the company's Managing Director and CEO. Klemens Kundratitz is also the founder of Deep Silver, the games publishing label of PLAION.

*Current relevant assignments:* Klemens Kundratitz has no other current assignments.



**PER-ARNE LUNDBERG** Born: 1970

*CEO Amplifier Game Invest AB, employed since 2018*

*Education/Background:* Per-Arne has 16 years of experience in the games industry. As Head of The Game Incubator, he participated in and developed over 80 game companies, amongst others Coffee Stain Studios, Pieces Interactive, ACE and Flamebait Games. He has a broad experience in business development, financing, and goto-market strategies for startups and scaleups, in both Sweden and Silicon Valley, where he held a one-year Fellowship from VINNOVA at Nordic Innovation House during 2017.

*Current relevant assignments:* Board member, Forsway Scandinavia.



**KEN GO Born: 1980**

*Founder and CEO, DECA Games*

*Education/Background:* Ken has a bachelors degree from The George Washington University. Ken is the CEO and founder of DECA games. He has spent over 14 years in the gaming industry focused on games as a service and free to play games. Ken has previously been the Executive Producer of the game Kingdoms of Camelot and the European General Manager of Kabam.

*Current assignments:* Ken Go has no other current assignments.



**OLEG GRUSHEVICH Born: 1984**

*Co-founder and CEO Easybrain, employed 2016*

*Education/background:* Oleg Grushevich studied accounting in foreign activities at Belarusian State Economic University and holds FCCA as a member of the Association of Chartered Certified Accountants. Before joining the gaming industry Oleg worked in different roles and locations at EY.

*Current relevant assignments:* Oleg Grushevich has no other current assignments.



**STÉPHANE CARVILLE Born: 1968**

*CEO Asmodee Group*

*Education/Background:* Stéphane holds a Post Graduate degree in Finance & Marketing from Paris Dauphine University. He joined Asmodee in 2009 and has been Chief Executive Officer of Asmodee Group since 2012. He has over 12 years of experience in the Games Industry. Prior to his current position, he held senior leadership roles in finance & business development within corporate groups and start-ups.

*Current relevant assignments:* Stéphane Carville has no other current assignments.



**MIKE RICHARDSON Born: 1950**

*CEO Dark Horse Media*

*Education/Background:* Mike Richardson holds a Bachelor of Arts degree from Portland State University. In 1980, he founded Pegasus Fantasy Books, which later became the Things From Another World retail chain. In 1986 he founded Dark Horse Comics, an award-winning international publishing house for which he has created numerous comics and graphic novels. Richardson is also the founder and President of Dark Horse Entertainment where he has produced many projects for film and television.

*Current relevant assignments:* Mike Richardson has no other current assignments.



**LEE GUINCHARD Born: 1970**

*CEO, Freemove by Embracer*

*Education/Background:* CEO Lee Guinchard was co-founder & CEO of Aionic Labs Inc an ideation technology incubator located in Silicon Valley, California. He was also Studio Head of Red Octane Design and VP of Hardware at video game publisher Activision Blizzard for 11 years. While at Activision Blizzard, he oversaw production, hardware development, manufacturing, and compliance for multibillion-dollar franchises such as *Guitar Hero* and *Skylanders*. Lee was also Founder and CEO of Joytech as well as Founder and Managing Director of LDA Distribution, a leading European game distributor. Both companies were acquired from Take 2 Interactive in 1999.

*Current relevant assignments:* Lee Guinchard has no other current assignments.



**PHIL ROGERS Born: 1969**

*CEO, Crystal Dynamics and Eidos*

*Education/Background:* Phil holds a BSc degree in Mathematics (University of Leeds, UK) and has over 20 years' experience in the games industry working across start-ups to multinational organisations. He became CEO of Eidos in 2008 and was CEO across Square Enix's western business from 2009 to 2022.

*Current relevant assignments:* Phil Rogers has no other current assignments

## THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement for financial year 2023-04-01 - 2024-03-31 on pages 1-20 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, June 20, 2024  
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
*Authorized Public Accountant*



### AUDITOR

The auditor of Embracer Group is Öhrlings PricewaterhouseCoopers AB, with Magnus Svensson Henryson (born in 1969) as auditor-in-charge since the AGM 2023. Magnus Svensson Henryson is an Authorized Public Accountant and member of FAR.

