

The report by the board of directors according to Ch. 18 § 6 of the Swedish Companies Act

With reference to the board of directors' in Embracer Group AB, reg. no. 556582-6558 (the "Company") proposal for resolution in respect of dividend distribution, the board of directors hereby gives the following report pursuant to Ch. 19 § 24 of the Swedish Companies Act.

As of 31 March 2024, the Company's restricted equity amounted to SEK 1,860,473.78 being share capital. No value transfers have occurred after the balance date and at the annual general meeting on 19 September 2024 it was resolved that SEK 54,798,650,000 shall be carried forward. Since the balance date, several share issues have been made whereby the Company's restricted equity amounts to SEK 1,875,998.09 as of today being share capital.

Information regarding events of material importance for the Company occurred after the annual accounts were delivered for the period 1 April 2023 – 31 March 2024 are found in the interim report for the period 1 April 2024 – 30 June 2024, in the interim report for the period 1 April 2024 – 30 September 2024 and in the following press releases published after the interim report for the period 1 April 2024 – 30 September 2024 was published on 14 November 2024:

- Embracer Group intends to contribute EUR 400m to Asmodee and presents Asmodee's financial targets, dividend policy and net financial debt, 19 November 2024,
- Embracer Group: Proposed offering of EUR 940 million of senior secured notes by Asmodee Group AB, 26 November 2024, and
- Embracer Group: Successful pricing of EUR 940 million of senior secured notes by Asmodee Group AB, 29 November 2024.

Except as stated above no events of material importance for the Company have occurred after the annual accounts for the financial year 1 April 2023 – 31 March 2024 were delivered.

The annual accounts for 2023/2024 and the mentioned interim reports and press releases are available at the Company's website, www.embracer.com.

The board of directors on 4 December 2024

[signature page follows]

Yasmina Brihi

Bernt Ingman

Jacob Jonmyren

Cecilia Qvist

Kicki Wallje-Lund

Brian Ward

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