

ANNUAL REPORT

24

25







# CORPORATE GOVERNANCE REPORT

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# A LETTER FROM A POSITION OF A RENEWED STRENGTH

*The past financial year was a year of continued progress, which laid the foundation for a much leaner and more value-adding Embracer Group. At the beginning of the financial year (April 2024), we announced the intention to initiate the transformation of Embracer Group into three standalone publicly listed companies – and we have had significant momentum since. During the year we spun off Asmodee to be listed as a standalone company on Nasdaq Stockholm. In addition, we divested Easybrain in November 2024. Both are examples of important strategic steps that have reduced our net debt significantly, strengthened our focus on core strategies, and thereby establishing a solid foundation for sustainable and profitable growth.*

Our north star as we entered the new financial year was to rebuild trust among all our stakeholders – and I believe we have made meaningful progress to that end. We are now better aligned with shareholder expectations, and we stand in a position of renewed strength.

## A NEW ERA FOR GAMING

From 2011 to 2021, consumer spending on video games grew at an unprecedented rate. It beat any historical averages and outpaced global growth benchmarks (such as growing ~3x world real GDP)<sup>1</sup>. Since then, the entire industry has been confronted with slowing, and more normalized, growth rates.

In the wake of the 'golden growth era' for gaming, we have had to adapt to a new reality. Games development costs are still too high across the industry and new IPs struggle to break through; some growth levers have not played out the way we expected – and competition has heightened significantly.

However, despite difficult times the gaming industry is currently experiencing an all-time high in terms of global reach. The number of active gamers reached 3.4bn in 2024<sup>2</sup> – 42 percent of the world's population.

In essence: the gaming industry is in a strong position and players are still highly active. But there is a shift in what players value, and a fundamental shift in what defines a successful game. Today's players are not just looking for polished graphics or blockbuster production values, and there is a new generation of gamers who engage with games in new ways. They want something different: games that feel unique, social, and genuinely fun. In other words – experiences that evolves with them, spark connections, and never stand still.

The entire industry will have to meet these shifting demands. Including the studios within Embracer Group.

## GAMING IS SUPERPOWER ENTERTAINMENT

Challenges and shifting demands aside, I would also like to underscore some of the fantastic opportunities that lie ahead. Across the Group, I continue to witness the range of initiatives around AI. Not only does it have the potential to reduce development costs and unleash additional creativity among developers – it is rapidly becoming a transformative force across the entire game lifecycle, from how games are

conceived to how they are played, personalized, and evolved. In addition, I believe that handheld devices, mobile, and cloud gaming unlock entirely new ways for both new and existing players to experience immersive, accessible worlds – and completely new and expanded game genres can create engagement beyond what is currently available.

And to that point: gaming is engaging like nothing else. It is superpower entertainment. It has an immense reach, amplified by strong communities, and our own community engagement spans everything from promoting inclusion in games to engaging with local communities. Gaming is, and should be, a place for everyone. The true power of gaming stems from connection and collaboration. Staying close to our communities is not just important to us – it is essential to how our games are shaped, discovered and loved.

At our latest annual general meeting, I spoke about my excitement around our industry. I reflected about the power of gaming and came to a conclusion I would like to reiterate. I have a fundamental belief in the power of gaming. That is not to say that the industry is without challenges. Shifting consumer preferences, challenges related to costs, normalized growth and delays in games development can be challenging and forces everyone in the industry to rethink strategies. It has affected Embracer Group, too. But the core of the offer and games' superpower features still stand. The industry is not just evolving – it is expanding into a global medium for culture, creativity, and connection. From AI to cloud, from indie innovation to social universes, we are only scratching the surface of what games can become. I have a fundamental belief in the power of gaming.

## THE IMPORTANCE OF A STRONG, DIVERSIFIED GAMES PORTFOLIO

During the year, it has been fantastic to see how our studios and companies continue to deliver exceptional experiences to millions of gamers and fans. *Kingdom Come: Deliverance II* is a great example of a AAA success that we are very proud of, and I watched from the sidelines as it reached more than one million downloads in the first 24 hours. As of May 2025, three months after its initial release, it had sold more than three million copies. An amazing achievement.

<sup>1</sup> The State of Video Gaming in 2025 | <sup>2</sup> Newzoo

However, major AAA releases are sometimes at risk of overshadowing all the other exciting games in our portfolio. Just to give a few examples, our pipeline of indie- and mid-sized games coming up includes titles such as *Deep Rock Galactic: Rogue Core*, *REANIMAL*, *Fellowship*, *Gothic 1 Remake* – as well as the hit PC game *Satisfactory* finally coming to consoles.

The strength of Embracer Group in part lies in our ability to consistently deliver world-class gaming experiences across a broad spectrum of genres.

### **SUPPORTING MANAGEMENT IN EXECUTION OF STRATEGIC INITIATIVES**

During 2024/25 the most important focus for the Board has been to continue to ensure that Embracer Group becomes a leaner, considerably stronger, more focused and self-sufficient company. We have continued to work systematically to maximize operational efficiency as part of our ongoing commitment to business discipline.

In addition, the Board has devoted notable time exploring options to unlock additional value and create an optimal structure for the assets within Embracer Group. Spinning off Asmodee was one important step in this process, divesting Easybrain was another.

Going forward, the Board will continue to support the management team in executing the group's strategy to maximize shareholder value.

### **CREATING EXCEPTIONAL EXPERIENCES THAT DRIVES LASTING VALUE**

Ultimately, the long-term value and great player-loved experiences Embracer Group creates for its stakeholders comes down to two things:

1. The entrepreneurial mindset and the creative culture within our studios that our creators and teams spearhead every day. This in turn makes it possible to create superpower entertainment that gamers love.

2. That Embracer Group continues to work hard, every day, to drive shareholder value by improving our profitability, strengthening operational resilience and by continuously evaluating the best organizational structure to optimize our business for the future. That is why Coffee Stain Group is intended to be spun off by the end of 2025, and why Embracer Group at the same time will transform into Fellowship Entertainment, a powerhouse group with game development and publishing at its core.

We have made significant progress over the course of this year, and we have laid the foundation for a leaner and more value-adding Embracer Group. The gaming industry is at an exciting point in time and despite our challenges, I am confident Embracer Group has made real progress in rebuilding its trust and becoming even more well-equipped to bring superpower entertainment to gamers around the world, not least following our structural evolution. Differentiation requires boldness – a willingness to rethink how games are made and how value is delivered. We are focused on lean, adaptive development that allows us to move fast, learn faster, and control costs without compromising ambition.

I am happy to be writing this letter from a position of renewed strength.

**Kicki Wallje-Lund**

*Chair of the Board, Embracer Group*

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**GAMING IS  
SUPERPOWER  
ENTERTAINMENT**

**KICKI WALLJE-LUND**

*Chair of the Board, Embracer Group*



# 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. Corporate Governance at Embracer Group is based on Swedish law and good practice in the securities market as well as internal rules and guidelines. Embracer Group also follows the Swedish Corporate Governance Code (the "Code"). 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 "follow or explain" with no deviation from the Code .

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 the company's highest administrative body, and its duties are regulated by the Swedish Companies Act, the Articles of Association and the Code. The Board 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 fulfillment 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 and CEO of Crystal Dynamics - Eidos, the Chief of Staff, Legal & Governance, the Chief Strategic Partnerships Officer, and the CEO of Coffee Stain.

## 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.
	Policies/Code of Conduct	
CEO/Group Management Team	Guidelines / Instructions	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	Instructions and other types of governing documents	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

Embracer Group has eight operative group CEOs. The operative group CEOs Forum consist of eight CEOs who each head up one of the operative groups plus the Group CEO, Group CFO, Chief of Staff, Legal & Governance and Chief Strategic Partnerships 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.. 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 18 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
- > Sustainability 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 company's website. Resolutions adopted by the general meeting are announced after the meeting in a press release, and the minutes from the meeting are published on the company's website. The AGM 2025 will take place on September 18, 2025.

#### **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 2024 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 128,895 of B shares under the authorization (considering the reverse share split 1:6). Thus, 22,499,081 B shares may be issued pursuant to the authorization.

#### **Authorization to resolve on repurchase of own shares**

The AGM 2024 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 zero B shares under the authorization. Thus 22,370,186 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 [##-##](#) of the annual report 2024/25. 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 holds 84,962 own B shares as per March 31, 2025.

#### **Nomination Committee**

The AGM 2023 adopted principles for appointment of a Nomination Committee, including the tasks of the Nomination Committee. The principles that apply until the Nomination Committee proposes changes, state that, the Nomination Committee, shall be appointed by Embracer Group's five largest shareholders in terms of votes on the last business day of November annually. 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 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. The Board is also charged with monitoring financial and sustainability developments, ensuring the quality of financial reporting and the internal control and evaluating the operations based on the established objectives and guidelines adopted by the Board.



From left to right: Lars Wingefors, Yasmina Brihi, Jacob Jonmyren, Cecilia Qvist, Brian Ward, Bernt Ingman and Kicki Wallje-Lund

### 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 2024, the composition of the Board's members is 43 percent women and 57 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 page [16](#).

### 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. 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 2024/25**

During the financial year 2024/25, the Board held 33 recorded meetings (of which 15 physical/video conference and 18 per capsulam). The large number of meetings mostly relates to the work with transformation of Embracer Group into three standalone publicly listed entities at Nasdaq Stockholm according to the intention which was publicly announced in April 2024, the divestment of Gearbox Entertainment and Easybrain, Asmodee Group AB's listing on Nasdaq Stockholm as a separate company and the continued work to further maximize operational efficiency. 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 refinancing, major divestments, cost savings plans and allocation of assets as part of our next spin-off.

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 investment in game development. In addition, the Chair of the Board continuously met with Board members separately between meetings to discuss imminent matters. During 2024/25 the most important focus for the Board has been to continue to ensure that Embracer becomes a leaner, stronger, more focused and self-sufficient company. The larger structured divestment processes, aimed at strengthening the balance sheet and further reduce capex, has also been an important focus during the year as well as to ensure that the Asmodee spin-off was successfully completed.

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 one Board meeting, 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.

### 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 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 Board at 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.

## BOARD OF DIRECTORS, ATTENDANCE & INDEPENDENCE

Name	Position	Member since	Board meetings <sup>1)</sup>	Attendance		Independent in relation to:	
				Audit and Sustainability Committee meetings <sup>1)</sup>	Remuneration Committee meetings <sup>1)</sup>	The Company and management	Major shareholders
Kicki Wallje Lund	Board member (Chair)	2016	15/15	7/7	N/A	Yes	Yes
Lars Wingefors	Member of the Board	2011	15/15	N/A	N/A	No	No
Jacob Jonmyren <sup>2)</sup>	Member of the Board	2018	15/15	7/7	1/1	Yes	No
Yasmina Brihi	Member of the Board	2023	14/15	N/A	3/3	Yes	Yes
Bernt Ingman	Member of the Board	2023	14/15	7/7	N/A	Yes	Yes
Cecilia Qvist <sup>2)</sup>	Member of the Board	2023	15/15	N/A	N/A	Yes	Yes
Brian Ward <sup>3)</sup>	Member of the Board	2024	5/7	N/A	N/A	Yes	Yes
Cecilia Driving <sup>4)</sup>	Member of the Board	2022	8/8	N/A	2/2	Yes	Yes
Davd Gardner <sup>4)</sup>	Member of the Board	2020	8/8	N/A	2/2	Yes	Yes

<sup>1)</sup> Per capsulam not included. Number of total meetings shows the maximum number of meetings a board member could have attended after appointment.

<sup>2)</sup> Was appointed as member of the Remuneration Committee on September 19, 2024.

<sup>3)</sup> Was appointed as Member of the Board on September 19, 2024.

<sup>4)</sup> Left the Board on September 19, 2024.

### 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 2024/25, Embracer Group's auditor attended five 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. Yasmina Brihi (Chair of Committee), Jacob Jonmyren and Cecilia Qvist 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 2024 resolved that the remuneration to the Board shall be in total SEK 7,625,000, excluding 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 700,000 and the Chair of the Board is to receive SEK 2,200,000. It was further decided, in light of the additional workload that follows with the intention to transform into three independent listed companies, that an additional fee of SEK 200,000 should be paid to the chair of the board and SEK 150,000 to other board members who are not employed by the company ("Transformation fee").

Furthermore, the AGM 2024 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 2024/25 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 eight CEOs who each head up one of the operative groups plus the Group CEO, Group CFO & Deputy CEO, Chief of Staff, Legal & Governance and Chief Strategic Partnerships Officer. The Group Executive Management Team consists of the Group CEO, Group CFO, Deputy CEO and CEO of Crystal Dynamics-Eidos, the Chief of Staff, Legal & Governance, Chief Strategic Partnerships Officer and CEO of Coffee Stain.

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.

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 CEO, the operative group CEOs and the Group Executive Management Team are presented in more detail from page [18](#).

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



### Remuneration to the Group Executive Management Team

For information on remuneration to Group Executive Management see [note P7](#). The remuneration report for 2024/25 will be published on the website prior to the annual general meeting.

### Notice period and severance payment

Embracer Group and its CEO 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. Embracer Group and its CFO must observe a notice period of 3 months. The CFO is entitled to termination benefits corresponding to 3/10 of monthly salary per year of seniority (5 years of seniority in April 2025). 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 CEO of Coffee Stain is entitled to termination benefits corresponding to 6 months' salary, provided that Embracer Group terminated the employment contract and the CEO of Coffee Stain was not dismissed. The other senior executives have no termination benefits and 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 2024 Öhrlings PricewaterhouseCoopers AB ("PwC") was re-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 five 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 enhance risk management, governance, and internal control. The Group Internal Audit function is established to perform risk-based reviews of corporate governance and internal control procedures within the Group, at the request of the Audit and Sustainability Committee. 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 the Group Executive Management Team.

### Embracer Group ERM process and Internal Control framework

According to the Swedish Companies Act (2005:551), the Board is responsible for ensuring an effective internal control framework, procedures, structure, governance and control within the Group. The Head of Internal Control ensures a common and consistent control environment throughout the Group and reports to the Audit and Sustainability Committee periodically.

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 range of risks includes, strategic, operational, financial and compliance risks. For more information on the ERM process see page [##](#).

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). 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 ensures 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.

### 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. The foundation of Embracer Group's control environment is the Code of Conduct, which sets the tone of the Group's policies, guidelines, and values.

### Risk Assessment

The ERM risk identification process involves identifying events that threaten the organization's ability to achieve its business goals and objectives. During the fiscal year, a Group-wide ERM risk management process was reviewed and updated to ensure that key risks are identified, assessed, and mitigating actions are in place. The ERM risk management process is performed bi-annually, and the top risk report is approved by representatives of the Group executive management and reported to the Audit and Sustainability Committee. A separate, targeted risk assessment related to Financial Reporting (ICFR) has been performed at Group level to identify key risks for errors and fraud.

### **Control Activities**

Based on the Embracer Group Risk Assessments, internal controls are designed, implemented, and documented to manage key risks in business and financial reporting processes. Control activities are actions established through policies and procedures that help ensure mitigation of unacceptable risks. The controls in the internal control framework consist of a combination of process-level and transaction-related key controls, enterprise-wide controls, and controls that ensure the continuity of the IT infrastructure.

### **Monitoring**

The Head of Internal Control facilitates the monitoring of ERM and internal control. The effectiveness of the internal control activities is monitored by a risk-based annual assessment process, verified through testing done by an independent internal control coordinator in each operative group. The Internal Control process has an annual cycle, which is part of a multi-year risk-based plan with different focus areas and coverage. Any gaps and action items are documented in a remediation tracker.

### **Information and Communication**

Regular and transparent communication between stakeholders in the ERM and internal control process is essential for sound internal governance and control. A Group internal control framework information campaign is communicated annually to stakeholders. The Head of Internal Control keeps regular contact with the operational group internal control coordinators.

### **Reporting**

According to the annual plan, the internal control coordinators in each operative group report to the Head of Internal Control, which in turn reports status and potential gaps to representatives in Group Executive management and to the Audit and Sustainability Committee periodically. Action items are documented in a remediation tracker and any significant gaps are reported and followed up upon.



Embracer Group AB, Karlstad



LEGACY OF KAIN™ SOUL REAVER 1&2 REMASTERED  
Aspyr | Crystal Dynamics

# 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 is a board member of Asmodee Group AB.

*Holdings in Embracer Group:* As of March 31, 2025, Kicki Wallje-Lund held 17,700 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 and a board member and chair of the board of Asmodee Group AB.

*Holdings in Embracer Group:* As of March 31, 2025, Lars Wingefors held 80.26% of the shares and 96.42% of the votes of Lars Wingefors AB which in turn holds 8.710,034 class A shares and 35,039,721 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. Member of the board's Remuneration 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, 2025, Jacob Jonmyren held 15,333 class B shares in Embracer Group privately and additional shares indirectly through Lars Wingefors AB.



**YASMINA BRIHI Born: 1975**

*Board member, elected 2023*

*Chair of the board's Remuneration Committee*

*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:* As of March 31, 2025, Yasmina Brihi held 867 class B shares in Embracer Group AB (publ).



### **BERNT INGMAN Born: 1954**

*Board member, elected 2023*

*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, Doro, Gunnebo, Husqvarna and Munters. Bernt has more than 30 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 a board member in Soltech Energy Sweden AB.

*Holdings in Embracer Group:* As of March 31, 2025 Bernt Ingman held 1,667 class B shares in Embracer Group AB (publ).



### **CECILIA QVIST Born: 1972**

*Board member, elected 2023*

*Member of the board's Remuneration Committee.*

*Education/Background:* Cecilia Qvist holds an MBA from the University of Edinburgh and brings over 20 years of global executive experience from high-growth, technology-driven companies. She has held senior leadership roles at Spotify, LEGO, NASDAQ, with a focus on innovation and digital transformation. Cecilia has led strategic initiatives across multiple continents, with a strong track record in scaling innovation-led businesses, driving international expansion, and navigating complex market transformations. Her experience spans a range of sectors, including consumer technology, digital media, healthcare, and e-commerce.

*Current relevant assignments:* Chair of Apotea AB. Cecilia served as a board member of Kinnevik until May 12, 2025.

*Holdings in Embracer Group:* As of 31 March, 2025 Cecilia Qvist held 900 class B shares in Embracer Group AB (publ).



### **BRIAN WARD Born: 1957**

*Board member, elected 2024*

*Education/Background:* Brian Ward holds both business and law degrees, and practiced law for several years. He has nearly 30 years of studio and operations video game experience, including senior positions at Electronic Arts, Microsoft (Xbox), and Activision Blizzard. As Senior Vice President, Worldwide Studios at Activision, Brian managed all game development and led more than a dozen studio acquisitions, quadrupling revenue and posting industry-leading margins. He has since led several more successful mergers, acquisitions and company reorganizations.

*Current relevant assignments:* CEO of Savvy Games Group.

*Holdings in Embracer Group:* Brian Ward 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, 2025, Lars Wingefors held 80.26% of the shares and 96.42% of the votes of Lars Wingefors AB which in turn holds 8,710,034 class A shares and 35,039,721 class B shares in Embracer Group AB (publ).



**MÜGE BOUILLON Born: 1979**

*Group CFO, employed since 2020*

*Education/background:* Müge Bouillon, a Stanford Graduate School of Business alumna, also holds a master's in corporate finance from the ESSEC Business School and a major in finance from Istanbul University. She has over 20 years of experience in finance, including roles as CFO at Asmodee Group, Hana Group, and Paule Ka. Müge has extensive experience in financial management, strategic projects, M&A, and investor relations across various international markets. She has worked with both listed and private equity-backed firms on a global scale and has a strong track record of managing high-growth companies.

*Current relevant assignments:* Müge Bouillon is a member of the advisory board of WIGI (Women in Games International)

*Holdings in Embracer Group:* As of March 31, 2025, Müge Bouillon held 9,416 class B shares in Embracer Group AB (publ).



**IAN GULAM Born: 1982**

*Chief of Staff, Legal & Governance, employed since 2021*

*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 chair of the Board of TinyHouse AB.

*Holdings in Embracer Group:* As of March 31, 2025, Ian Gulam held 3,173 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 Immersive Stream for Games. Careen holds a BA, English Literature (with Honors), from the University of California, Santa Barbara.

*Current relevant assignments:* Careen Yapp serves as chair 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, 2025, Careen Yapp held 15,442 class B shares in Embracer Group AB (publ).



**PHIL ROGERS Born: 1969**

*Group Deputy CEO, CEO Crystal Dynamics – Eidos and PLAION, employed since 2022*

*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 organizations. 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 2019*

*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, 2025, Anton Westbergh held 430,444 class B 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 2019*

*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.



**PER-ARNE LUNDBERG Born: 1970**

*CEO Amplifier Game Invest AB, employed since 2018*

*Education/Background:* Per-Arne brings 21 years of games industry expertise, including founding The Game Incubator, where he supported the development of over 80 game companies like Coffee Stain Studios, Stunlock Studios, Landfall Games, and ACE Games. His extensive background spans leadership, business strategy, financing, and go-to-market strategies for startups and scale-ups, cultivated in both Sweden and Silicon Valley (including a Wallenberg Foundation Senior Fellowship at Nordic Innovation House in 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 19 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.



**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**

*Group Deputy CEO, CEO Crystal Dynamics – Eidos and PLAION*

*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

## CORPORATE GOVERNANCE STATEMENT

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

The Board of Directors is responsible for that the corporate governance statement for financial year 01/04/2024 - 31/03/2025 on pages [2-22](#) 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 19, 2025  
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.



