EMBRACER+ GROUP

Org. nr/*Reg. no.* 556582-6558

Protokoll från extra bolagsstämma med aktieägarna i Embracer Group AB den 3 november 2025, kl. 09.30 i Baker & McKenzie lokaler på Vasagatan 7 i Stockholm
Minutes from the extra general meeting of the shareholders of Embracer Group AB on 3 November2025 at 09.30 at Baker McKenzie's office at Vasagatan 7 in Stockholm

Deltagande aktieägare:
Participating Shareholders:
Enligt bifogad röstlängd, Bilaga A
According to the enclosed voting list, Exhibit A

§ 1

Ian Gulam, bolagets chefsjurist, hälsade på styrelsens vägnar alla välkomna till stämman och förklarade därefter stämman öppnad.
Ian Gulam, general counsel of the company, welcomed everybody on behalf of the board of directors and thereafter declared the general meeting open.

§ 2

Ian Gulam utsågs till ordförande på stämman i enlighet med styrelsens förslag. Stämmoordföranden meddelade att han utsett Atieh Jardenäs, Head of Governance & Compliance Legal, till protokollförare. Bolagsstämman godkände att ett antal icke anmälda aktieägare och gäster med flera deltog i stämman som åhörare.

Ian Gulam was elected chair of the meeting in accordance with the boards' proposal. The chair announced that he had appointed Atieh Jardenäs, Head of Governance & Compliance Legal, to keep the minutes. The general meeting approved that a number of shareholders who had not duly notified the company of their intention to attend, guests and others, participated in the meeting without voting rights.

§ 3

139 534 852 aktier var representerade vid stämman, av vilka 9 000 000 var A-aktier och 130 534 852 var B-aktier, vilket utgör cirka 61,98 procent av antalet aktier och cirka 72,04 procent av rösterna i bolaget.
Shareholders representing 139,534,852 shares participated in the meeting, where 9,000,000 were A shares and 130,534,852 were B shares, constituting approximately 61.98 percent of the total number of shares in the company and approximately 72.04 percent of the total number of votes in the company.

Röstlängden lades fram och stämman godkände densamma, Bilaga A.
The voting list was presented and the meeting approved the same, Exhibit A.

§ 4

Det beslutades att utse en justeringsperson. Stämman utsåg Daniel Kristiansson från aktieägaren Alecta Tjänstepension Ömsesidigt, att tillsammans med stämmoordföranden justera dagens protokoll.
It was resolved to appoint one person to certify the minutes. The general meeting appointed Daniel Kristiansson, from the shareholder Alecta Tjänstepension Ömsesidigt, to certify the minutes together with the chair of the general meeting.

§ 5

Protokollföraren redogjorde för att kallelse till dagens stämma har, i enlighet med bolagsordningen, publicerats på bolagets hemsida den 8 oktober 2025 och i Post- och Inrikes Tidningar den 13 oktober oktober 2025. Upplysning om att kallelse skett har även publicerats i Svenska Dagbladet den 13 oktober 2025.
The keeper of the minutes stated that the notice has, in accordance with the articles of association, been published on the company's website on 8 October 2025 and in the Swedish Official Gazette on 13 October 2025. Information that the notice has been published has also been printed in Svenska Dagbladet on 13 October 2025.

Stämman förklarades därmed behörigen sammankallad.
It was therefore declared that the general meeting had been duly convened.

§ 6

Stämman godkände den föreslagna dagordningen som intagits i kallelsen till stämman.
The agenda for the meeting in accordance with the notice of the meeting was approved.

§ 7

Styrelsens förslag till beslut om vinstutdelning av bolagets aktier i Coffee Stain Group AB, presenterades kortfattat av stämmoordföranden, Bilaga 1. Aktieägarna bereddes möjlighet att ställa frågor, varpå inga anmäldes.
The board of directors' proposal regarding dividend distribution of the company's shares in Coffee Stain Group AB, was briefly presented by the chair of the meeting, Exhibit 1. The shareholders were invited to ask questions, were none were given.

Det beslutades i enlighet med styrelsens förslag.
It was resolved in accordance with the boards' proposal.

Det noterades att beslutet fattades med erforderlig majoritet.
It was noted that the resolution was passed with required majority.

§ 8

Eftersom inga ytterligare ärenden hade hänskjutits till stämman avslutades stämman.
As no additional matters had been referred to the general meeting of the shareholders, the general meeting was closed.

[Signatursida följer/ *Signature page follows*]

Vid protokollet:
At the minutes:

Atieh Jardenäs

Justeras:
Certified:

Ian Gulam

Daniel Kristiansson

The English translation is for convenience only and in case of any discrepancy, the Swedish text shall control.

Item 2: Election of chair of the meeting

The board of directors of the Company proposes that the Company's Chief of Staff, Legal & Governance, Ian Gulam, is appointed as chair of the general meeting.

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Item 7: Proposal regarding dividend distribution of the shares held by the company in Coffee Stain Group AB

On 22 May 2025, the board of directors of Embracer Group AB, reg. no. 556582-6558, (the "**Company**") publicly announced its intention to distribute the shares of Coffee Stain Group AB, reg. no. 559280-0014 ("**CSG**") held by the Company to the Company's shareholders and to list the shares on Nasdaq First North Premier Growth Market in Stockholm no later than by the end of calendar year 2025.

The board of directors proposes that the extra general meeting resolves that all shares held by the Company in CSG be distributed, whereby one (1) share in the Company of the respective share class entitles to one (1) share in CSG of the same share class.

The board of directors further proposes that the extra general meeting authorizes the board of directors to determine the record date for the right to receive shares in CSG. In accordance with the previous announcement by the Company, the distribution of and first day of trading in the CSG share on Nasdaq First North Premier Growth Market in Stockholm is expected to occur no later than in December 2025 with the record date for the distribution occurring sufficiently prior thereto.

The distribution of the shares in CSG is expected to be made in accordance with the socalled Lex ASEA rules.

An information brochure containing additional information regarding the distribution and CSG's business will be available well in advance of the meeting on the Company's website www.embracer.com.

As of 31 March 2025, the disposable amount pursuant to Chapter 17, Section 3, first paragraph of the Swedish Companies Act amounted to SEK 27,750,572,000. After the balance date up until 7 October 2025 value transfers have been made through repurchase of own B shares for an amount of SEK 182,967,286.71. In accordance with the announcement by the Company on 18 September 2025 the Company will repurchase own shares for a total amount of SEK 500,000,000 up until 2 December 2025 at the latest.

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office and Euroclear Sweden AB.

Enclosed to the proposal is the board's report and statement in accordance with Ch. 18 §§ 4 and 6 of the Swedish Companies Act, Exhibit 7a, and Exhibit 7b respectively, and the auditor's statement regarding the board's report, Exhibit 7c.

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Statement by the board of directors according to Ch. 18 § 4 of the Swedish Companies Act

With reference to the board of directors of Embracer Group AB, reg. no. 556582-6558 (the "**Company**") proposal for resolution in respect of a dividend distribution of the Company's shares in Coffee Stain Group AB ("**CSG**"), the board of directors hereby gives the following statement pursuant to Ch. 18 § 4 of the Swedish Companies Act.

The board of directors' reasoning, that the proposal for dividend distribution, is justified in view of the requirements specified in Chapter 17, Section 3, second and third paragraph of the Swedish Companies Act, is as follows.

Nature, scope and risks of the business

The nature and scope of the business are specified in the articles of association and in the published annual reports. The business conducted by the Company and the group does not entail any risks other than those that arise, or can be anticipated to arise, within the industry concerned, or those risks that are generally associated with operating a business. Apart from this, no events have occurred which have negatively affected the Company's ability to distribute funds to the shareholders.

The financial position of the Company and the group

The financial position of the Company and the group as of 31 March 2025, is described in the latest adopted annual report. The annual report also specifies which accounting principles that are applied in the valuation of assets, provisions and liabilities. Of the parent Company's equity as of 31 March 2025, SEK 0 depends on assets and liabilities being valued at fair value pursuant to Chapter 4, Section 14 a, of the Swedish Annual Accounts Act.

As of 31 March 2025, the disposable amount pursuant to Chapter 17, Section 3, first paragraph of the Swedish Companies Act amounted to SEK 27,750,572,000. After the balance date up until 7 October 2025 value transfers have been made through repurchase of own B shares for an amount of SEK 182,967,286.71. In accordance with the announcement by the Company on 18 September 2025 the Company will repurchase own shares for a total amount of SEK 500,000,000 up until 2 December 2025 at the latest. The value of the distribution of the shares in CSG is determined based on the book value at the time of the distribution of the shares to the Company's shareholders by application of the relevant accounting rules. The Company estimates the book value of the shares in CSG at the time of the distribution to SEK 1,955,000,000. Provided that the extra general meeting resolves on the dividend in accordance with the board of directors' proposal, SEK 25,295,572,000 would remain of the disposable amount pursuant to Chapter 17, Section 3, first paragraph of the Swedish Companies Act considering that SEK 500,000,000 is used for the buyback program.

The board of directors has considered the Company's and the group's consolidation needs through a comprehensive assessment of the Company's and the group's financial position as well as the Company's and the group's ability to fulfil their obligations in the long term. The equity ratio of the group is satisfactory given that the Company's and the group's business is expected to be maintained at an equal level. The Company's equity does not include any unrealized profit or loss due to financial instruments having been reported at their fair value.

The proposed dividend does not jeopardize the fulfilment of the investments deemed necessary and does not affect the Company's and the group's own liquidity or ability to meet its present and anticipated payment obligations in a timely manner. The Company's and the group's liquidity forecasts include preparations to manage variations in the continuous payment obligations. Including committed lines of credit, the Company has access to considerable liquid funds. As of 31 March 2025, the Company's equity ratio amounts to 76 percent and the group's to 74 percent. As of 30 June 2025, the Company's equity ratio amounts to 76 percent and the group's to 75 percent.

The Company's and the group's financial position does not give rise to an assessment other than that the Company and the group will be able to continue their business and that the Company and the group can be expected to satisfy their obligations in the short term and the long term. The board of directors has in connection herewith considered all known circumstances that may have an impact on the Company's financial position and which have not otherwise been taken into account in the assessment of the Company's consolidation needs and liquidity.

The board of directors is of the opinion that the size of the equity as reported in the latest annual report, and taking into account subsequent changes, is in reasonable proportion to the scope of the Company's business and the risks that are associated with carrying on the business, taking the proposal on the dividend into account.

In making the above assessment, the board of directors has considered, among other things, the effect of the division of the group into two companies where assets and liabilities are divided, the Company's and the group's historical development, the budgeted development and the state of the market.

The justification of the proposal.
With reference to the above and to other information that has been brought to the board of directors' attention, the board of directors considers that the Company's and the group's financial position entails that the proposed dividend is justified in view of the requirements specified in Chapter 17, Section 3, first paragraph of the Swedish Companies Act (the precautionary rule), i.e. with reference to the requirements that the nature, scope and risks of the business place on the size of the Company's and the group's equity as well as the Company's and the group's funding requirements, liquidity and position in general.

The board of directors on 8 October 2025

[signature page follows]

Yasmina Brihi

Bernt Ingman

Jacob Jonmyren

Cecilia Qvist

Kicki Wallje-Lund

Brian Ward

Lars Wingefors

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Exhibit 1b

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. 18 § 6 of the Swedish Companies Act.

As of 31 March 2025, the Company's restricted equity amounted to SEK 1,875,998.10, being share capital. No value transfers have occurred after the balance date and at the annual general meeting on 18 September 2025 it was resolved that SEK 27,750,572,000 shall be carried forward. Since the balance date, several share issues have been made whereby the Company's restricted equity amounts to SEK 1,876,524.02 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 2024 – 31 March 2025 are found in the interim report for the period 1 April 2025 – 30 June 2025 and in the following press releases published after the interim report for the period 1 April 2025 – 30 June 2025 was published on 14 August 2025:

- Notice of annual general meeting in Embracer Group AB, 18 August 2025,
- Embracer Group announces a new Board of Directors for Coffee Stain Group AB and that Anton Westbergh leaves the executive management team, 1 September 2025,
- Embracer intends to initiate a share buyback program of up to SEK 500 million, 18 September 2025,
- Announcement from Embracer Group's Annual General Meeting, 18 September 2025,
- Buyback of B shares in Embracer during week 38 and 39, 2025, 30 September 2025; and
- Buyback of B shares in Embracer during week 40, 2025, 7 October 2025.

Except as stated above no events of material importance for the Company have occurred after the annual accounts for the financial year 1 April 2024 – 31 March 2025 were delivered.

The annual accounts for 2024/2025 and the mentioned interim reports and press releases are available at the Company's website, www.embracer.com.

The board of directors on 8 October 2025

[signature page follows]

Yasmina Brihi

Bernt Ingman

Jacob Jonmyren

Cecilia Qvist

Kicki Wallje-Lund

Brian Ward

Lars Wingefors

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Revisorns yttrande enligt 18 kap. 6 § aktiebolagslagen (2005:551) över styrelsens redogörelse och förslag vid efterutdelning

Till bolagsstämman i Embracer Group AB, org.nr 556582-6558.

Vi har granskat styrelsens redogörelse och förslag daterade den 8 oktober 2025.

Styrelsens ansvar för redogörelsen och förslaget

Det är styrelsen som har ansvaret för att ta fram redogörelsen och förslaget enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelsen bedömer nödvändig för att kunna ta fram redogörelsen och förslaget utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Vår uppgift är att uttala oss om efterutdelningen på grundval av vår granskning. Vi har utfört granskningen enligt FAR:s rekommendation RevR 9 *Revisorns övriga yttranden enligt aktiebolagslagen och aktiebolagsförordningen*. Denna rekommendation kräver att vi planerar och utför granskningen för att uppnå rimlig säkerhet att styrelsens redogörelse inte innehåller väsentliga felaktigheter. Revisionsföretaget tillämpar International Standard on Quality Management 1, som kräver att företaget utformar, implementerar och hanterar ett system för kvalitetsstyrning inklusive riktlinjer eller rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

Vi är oberoende i förhållande till Embracer Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Granskningen innefattar att genom olika åtgärder inhämta bevis om finansiell och annan information i styrelsens redogörelse och förslag. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i redogörelsen och förslaget, vare sig dessa beror på oegentligheter eller misstag. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur styrelsen upprättar redogörelsen och förslaget i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i den interna kontrollen. Granskningen omfattar också en utvärdering av ändamålsenligheten och rimligheten i styrelsens antaganden. Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Uttalande

Vi anser att redogörelsen är rättvisande och vi tillstyrker att bolagsstämman disponerar vinsten i enlighet med styrelsens förslag.

Övriga upplysningar

Detta yttrande har endast till syfte att fullgöra det krav som uppställs i 18 kap. 6 § aktiebolagslagen och får inte användas för något annat ändamål.

Stockholm det datum som framgår av min elektroniska signatur.
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2025-10-08 13:43:16 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: Bo Magnus Svensson Henryson

Magnus Svensson Henryson
Ansvarig revisor

Leveranskanal: E-post

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Granskare

Joakim Lööw

Leveranskanal: E-post