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 ANNUAL REPORT

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EMBRACER⁺
GROUP



CORPORATE GOVERNANCE REPORT

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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, the Group deputy CEO, the Chief of Staff, Legal & Governance, the Chief Strategic Partnerships Officer, and the Chief Operating Officer.



GOVERNANCE MODEL



GOVERNANCE FRAMEWORK

Approved by	Type of Governing Document	Comments
General Meeting	Articles of Association	Policies 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 Guidelines / instructions 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 other types of governing documents , 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 six operative group CEOs. The operative group CEOs Forum consist of four 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 Chief Operating 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 2026 will take place on September 24, 2026.

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 and repurchase of own shares

Information about authorizations to issue shares and repurchase own shares, respectively, is found on page [##](#) in the Board of Directors report.

The share and shareholders

Embracer Group's B shares are traded at the regulated market Nasdaq Stockholm. Information about Embracer shares and major shareholders as well as shareholders holding more than ten percent of the votes for all shares in Embracer Group is provided on pages [##-##](#) of the annual report 2025/26.

Embracer Group holds 5,580,294 own B shares as per March 31, 2026.

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.

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 2025, 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 [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. 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



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

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 2025/26

During the financial year 2025/26, the Board held 24 recorded meetings (of which 12 physical/video conference and 12 per capsulam), with the high number of meetings primarily reflecting the continued transformation of Embracer Group and the focus to further maximize operational efficiency, including work relating to structural separation, including Coffee Stain Group AB's listing on Nasdaq Stockholm as a separate company, divestments, such as the divestment of Arc Games and Cryptic, financing, cost savings, capital allocation and other measures aimed at creating a leaner, stronger, more focused and self-sufficient group.

The Board also devoted significant time during the year to evaluating the Group's future structure and options to maximize value, including continued work on the transformation agenda and the development of a more focused operating model, which culminated in the decision to transform the Group into two stand-alone groups, Fellowship Entertainment and Embracer.

In addition, at the regular meetings receiving reports on business performance, forecasts, annual operating plan, cost savings, strategic priorities and matters relating to the Group's business. The Board was also continuously informed about the development of the Group's sustainability framework, Enterprise Risk Management and internal control, and participated in dedicated training on CSRD during the year.

The Board's regular work was carried out at formal Board meetings in accordance with the annual meeting plan and through its committees, while additional meetings and written resolutions addressed matters requiring specific attention, including restructuring, divestments, investment matters, acquisition matters (such as issue of shares, issue of promissory notes, allotment of shares) and proposed resolutions to general meetings.

The Board's work was also carried out through its committees, the Audit and Sustainability Committee and the Remuneration Committee. The Audit and Sustainability Committee supported the Board in matters relating to financial and sustainability reporting, internal control, risk management and compliance, and held nine meetings during the financial year, including one meeting fully dedicated to CSRD. During the year, the Board approved the outcome of the double materiality assessment and adopted the Sustainability Policy and participated in dedicated training on CSRD. The Remuneration Committee prepared matters relating to remuneration guidelines, the remuneration report, long-term incentive structures and remuneration to senior executives, and reported its work and recommendations to the Board on an ongoing basis.

In addition, the Chair of the Board and Deputy Chair of the Board continuously met with Board members separately between meetings to discuss imminent matters.

Embracer Group's auditor also attended two 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 (also without the participation of management).

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.

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 ¹⁾	Attendance		Independent in relation to:	
				Audit and Sustainability Committee meetings ¹⁾	Remuneration Committee meetings ¹⁾	The Company and management	Major shareholders
Lars Wingefors	Chair of the Board	2011	12/12			No	No
Kicki Wallje Lund	Board member (Deputy Chair)	2016	12/12	9/9		Yes	Yes
Jacob Jonmyren	Member of the Board	2018	12/12	9/9	2/2	Yes	No
Yasmina Brihi	Member of the Board	2023	12/12		2/2	Yes	Yes
Bernt Ingman	Member of the Board	2023	11/12	9/9		Yes	Yes
Cecilia Qvist	Member of the Board	2023	12/12		2/2	Yes	Yes
Brian Ward	Member of the Board	2024	8/12			Yes	Yes

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

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.

Jacob Jonmyren (Chair of Committee), Kicki Wallje-Lund and Bernt Ingman 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 2025/26, 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 2025 resolved that the remuneration to the Board shall be in total SEK 9,800,000, 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 800,000 and the Chair of the Board is to receive SEK 2,500,000 and the Deputy Chair of the Board (if appointed) 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 2025 resolved that remuneration for members of the audit and sustainability committee shall be SEK 200,000 and the remuneration to the chair of the audit and sustainability committee shall be SEK 310,000 and that remuneration for members of the remuneration committee shall be SEK 115,000 and remuneration to the Chair of the remuneration committee shall be SEK 170,000.

Remuneration to each Board member during 2025/26 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 two CEOs who each head up one of the operative groups plus the Group CEO, Group CFO, Chief of Staff, Legal & Governance, Chief Strategic Partnerships Officer and Chief Operating Officer. The Group Executive Management Team consists of the Group CEO, Group CFO, the Chief of Staff, Legal & Governance, Chief Strategic Partnerships Officer and Chief Operating Officer.

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 [17](#).

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 2025/26 will be published on the website prior to the annual general meeting.

Guidelines For Remuneration To Senior Executives

The AGM 2022 resolved to adopt Guidelines for Remuneration to Senior Executives of Embracer Group for the period up until the AGM held in 2026. The complete Guidelines are available below and on Embracer Group's website, www.embracer.com/. Any changes to the guidelines will be presented in the notice for the AGM 2026.

General

The guidelines shall apply to remuneration that may be agreed upon or to changes in already agreed remunerations after the guidelines have been adopted by the annual general meeting. The guidelines do not apply to any remunerations that has specifically been resolved by the general meeting or any remuneration in the form of shares, warrants, convertibles or other share-related instruments such as synthetic options or employ stock options, which require specific approval by the general meeting.

These guidelines apply to the CEO, deputy CEO and the CFO, and Chief of Staff, Legal & Governance, and others who might become part of the group management, as well as to any remuneration to members of the board other than approved director fees. Reference to senior executives shall therefore be considered to include such remuneration to directors. Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made in order to comply with such mandatory rules or established local practice, whereby the general objectives of these guidelines shall, to the extent possible, be met.

The guidelines contribution to the Company's business strategy, long term interest and sustainability

The guidelines shall contribute to establish conditions for the Company to recruit and maintain qualified senior executives in order to successfully implement the Company's business strategy and achieve the Company's longterm interests, including sustainability. The guidelines shall also stimulate an increased interest in the business and the result as a whole as well as increase the motivation of the senior executives and increase belonging within the Company. The guidelines' purpose is further to create alignment between the Company's shareholders and the senior executives. The guidelines shall also contribute to a good ethics and culture within the Company.

In order to achieve the Company's business strategy, total annual remuneration must be market-based and competitive in the employment market where the senior executive is located, as well as take into account the individual's qualifications and experience; furthermore, exceptional performance should be reflected in the total remuneration. For more information regarding the Company's business strategy, see page [##](#).

Variable cash remuneration covered by these guidelines is intended to promote the Company's business strategy and long-term interests, including sustainability.

The forms of remuneration etc.

The remuneration to the senior executives in the Company shall comprise of fixed cash salary, possible variable cash salary, other customary benefits and pension payments. The total cash remuneration, including pension benefits, shall, on a yearly basis, be in line with market practice and competitive on the labor market where the senior executive is based and take into account the individual responsibilities, competences,

qualifications and experiences of the senior executive as well as reflecting any notable achievements. Fixed and variable cash salary shall be related to the senior executives' responsibility and authority. The fixed cash salary shall be revised on a yearly basis.

The senior executives may receive variable cash remuneration in addition to fixed cash salaries. The variable remuneration shall be based on the outcome of actual predetermined targets based on the Company's business strategy and the long-term business plan approved by the board of directors. The targets may include share based or financial targets, on group level, operational goals and goals for sustainability and social responsibility, employee engagement. These targets are to be established and documented annually. The Company has established financial targets and KPIs in relation to strategic and business critical initiatives and projects which ensures alignment with the business plan and business strategy for a continued sustainable business. The variable cash remuneration shall also be designed to encourage the right behavior and contribute to the achievement of increased community of interests between the executive and the Company's shareholders in order to contribute to the Company's long-term interests.

Cash based variable remuneration shall be earned and paid out pro rata based on the number of working months and days since first employment date assuming the employee starts with the Company no later than September 30. If the employee starts with the Company after September 30, any entitlement to cash based variable remuneration will commence from the following fiscal year. Any variable cash remuneration shall not exceed a maximum of 50 percent of the fixed annual cash salary. However, the variable cash remuneration may correspond to up to 100 percent of the fixed annual cash salary of a senior executive if justified by extraordinary arrangements in the individual case.

The conditions of any variable cash remuneration should be designed so that the board of directors may reduce or withhold payment of variable remuneration in the event of exceptional economic circumstances, or if the board of directors finds the payments unreasonable and incompatible with the Company's responsibility to its shareholders or stakeholders. With respect to yearly cash bonuses, it should be possible to reduce or withhold payments, if the board of directors deems it reasonable because of any other reasons. The Company shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds.

Additional variable cash compensation may be payable in exceptional circumstances, provided that such arrangements are limited in time and made only on an individual basis. The purpose of such arrangements must be to recruit or retain executives, or as compensation for extraordinary work in addition to the person's ordinary duties. Such compensation shall not exceed an amount corresponding to 25 percent of the fixed annual cash salary and shall not be paid more than once per year and per individual. A decision on such remuneration shall be made by the board of directors upon proposal from the remuneration committee.

Pension benefits for the CEO and other senior executives must reflect normal market conditions, compared to what generally applies to corresponding senior executives in other companies and shall normally be based on defined

contribution pension plans. Right to pension occurs normally at 65 years of age.

Employees have the right to salary exchange (i.e., instead of salary choose to receive salary as pension payments. Salary exchange shall be cost neutral for the employer). Variable cash remuneration does not qualify for any pension entitlements/contributions, unless local law provides otherwise. The pension premiums for defined contribution pensions shall amount to a maximum of 30 percent of the fixed annual cash salary.

The Company may provide other benefits to senior executives in accordance with local practice. Such other benefits may include company healthcare and education. Such benefits must be considered reasonable in relation to the practice in the market where the respective senior executives operate and may in total amount to a maximum of 5 percent of the fixed annual cash salary.

For executives who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances associated with such expatriation, whereby the overall purpose of these guidelines is to be met as far as possible. Such benefits may not exceed 15 percent of the fixed annual cash salary.

If a director performs services on behalf of the Company, which do not constitute board work additional consultancy fees or other additional remuneration may be paid to directors upon decision by the board of directors following recommendation by the remuneration committee. Any such remuneration shall be designed in accordance with these guidelines.

When the measurable period for fulfillment of the criteria for payment of variable cash compensation has ended, the extent to which the criteria have been met shall be determined. The board of directors, after following recommendation by the remuneration committee, is responsible for the assessment of variable cash remuneration to the CEO and the CEO is responsible for the assessment of variable cash remuneration to other senior executives. With respect to financial targets the evaluation shall be based on the Company's latest publicly available financial information.

Notice of termination and severance pay

Fixed salary during the notice period and any severance pay shall in total not exceed an amount corresponding to a maximum of two years' fixed salary. A sanctioned notice period for a senior executive may not exceed twelve months, during which time salary payment will continue. In the event of termination by the executive, the notice period may not exceed six months, without the right to severance pay.

Remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions, and be paid during the time the non-compete undertaking applies.

No senior executives are entitled to any additional benefits during the notice period and the Company has no allocated or capitalized amounts for pensions or similar benefits in the event that a senior executive leaves his or her position.

Deviations from the guidelines

The board of directors shall be entitled to deviate from the guidelines with regards to such as the recruitment of senior executives on the global labor market to be able to offer competitive terms and conditions, in an individual case if there are special reasons for it and a deviation is necessary to ensure the Company's long-term interests and sustainability or to ensure the Company's economic viability. Such deviation shall also be approved by the remuneration committee. An arrangement deviating from the guidelines can be renewed but each arrangement shall be limited in time and shall not exceed a period of 24 months or an amount that is twice the remuneration that the individual would have received had no additional arrangement been made.

Preparation, decision processes etc.

Decisions regarding salary and other remuneration to the CEO and other senior executives are prepared by the remuneration committee and resolved by the board of directors or, where applicable, the CEO.

The remuneration committee shall also prepare the board of directors' decisions on issues concerning principles for remuneration. The remuneration committee shall also monitor and evaluate programs for variable remuneration, both ongoing and those that have ended during the year, for the senior executives and monitor and evaluate the application of these guidelines for remuneration to senior executives, as well as current remuneration structures and levels in the Company.

The board of directors shall prepare proposals for new guidelines at least every four years and submit the proposal for resolution at the annual general meeting. The guidelines shall remain in force until new guidelines have been adopted by the general meeting.

The Company believes remuneration is one of several key components in attracting and retaining the right employees. The Company shall offer a total rewards package that is:

- > Fair and equitable. No employee should be discriminated in relation to gender, ethnicity, age, disability or any other factor unrelated to performance or experience. Rewards should be understood in relation to the level of responsibility and impact on the business that a certain role has.
- > In line with market. The Company strives to remunerate in accordance with market. Base and variable pay, as well as benefits and pensions should be in line with what each local market offers for similar positions.
- > Performance based. The Company recognizes people who are committed to sustainable long-term performance that drives the business and develops the company in line with our values and principles. High performance is the main differentiator for employee's rewards packages.

In preparing the board of directors' proposal for these guidelines, salary and terms of employment for the Company's employees have been taken into account, with respect to information on the employees' total remuneration, the components of the remuneration and the rate of increase and increase over time, when the remuneration committees and the boards of directors have decided on the evaluation of the reasonableness of these guidelines and the limitations that follows from the guidelines.

The board of directors considers that the guidelines on remuneration to senior executives are proportionate in relation to salary levels, remuneration levels and conditions for other employees in the group.

Compliance with the guidelines must be checked annually through, among other things, the collection of documented annual targets for short-term variable remuneration.

Notice period and severance payment

Embracer Group and its CEO must observe a notice period of 12 months. The CEO is not entitled to any termination benefits. 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 (6 years of seniority in April 2026). Embracer Group and the COO must observe a notice period of 12 months if the COO is terminated by Embracer Group without cause or if terminated by the COO without good reason. If terminated with cause or by good reason by Embracer or the COO, respectively, no notice period applies. The COO is entitled to termination benefits corresponding to 6 months salary if the COO terminates for good reason or if Embracer terminates without cause. 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 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 2025 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.

Enterprise Risk Management and Internal Control

In accordance with the Swedish Companies Act (2005:551), the Board of Directors is responsible for ensuring that Embracer Group maintains an effective system of internal

control, including appropriate procedures, structures, governance, and oversight. The Head of Internal Control is responsible for supporting a common and consistent control environment across the Group and reports periodically to the Audit and Sustainability Committee.

Enterprise Risk Management (ERM) is a structured, Group wide process for identifying, assessing, managing, and monitoring risks on a continuous basis. Embracer Group's risk universe includes strategic, operational, financial, and compliance risks. For further information on the ERM process, see page ##.

Embracer Group has established Group level processes for enterprise risk management and internal control based on the COSO framework, comprising the following components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. The internal control framework is designed to support the achievement of the Group's objectives, ensure reliable internal and external financial reporting, and ensure compliance with applicable laws, regulations, policies, and governing documents.

The framework is designed to meet Nasdaq's requirements for governance and internal control for listed companies, including internal control over financial reporting (ICFR). It provides a consistent structure for the design and implementation of internal controls across the Group to support reliable, accurate, and timely financial reporting in accordance with applicable regulatory requirements.

In parallel with the continued development of the internal control framework, Embracer Group has during the year initiated the further development of internal control over sustainability reporting (ICSR). This work is ongoing and will continue to evolve in line with regulatory requirements and the Group's sustainability reporting processes.

Control Environment

The internal governance and control framework within Embracer Group is based on documented governing documents, defined processes, and clearly assigned roles and responsibilities. The foundation of the control environment is the Group Code of Conduct, which establishes ethical standards and values guiding policies, guidelines, and business conduct throughout the Group.

Risk Assessments

The ERM risk assessment process aims to identify and assess events and circumstances that could negatively affect the Group's ability to achieve its strategic and operational objectives. Performed bi-annually, the Group-wide ERM assessment was reviewed and updated during the financial year. It includes ongoing dialogue with key stakeholders across the organization, supporting early identification of emerging risks and strengthening risk awareness, ownership, and timely response, thereby contributing to effective risk identification, assessment, and mitigation.

A consolidated top risk report is reviewed and approved by representatives of Group Executive Management and reported to the Audit and Sustainability Committee. In addition, a specific risk assessment related to financial reporting (ICFR) is conducted at Group level to identify key risks related to errors and fraud.

Control Activities

Based on identified risks, internal controls are designed, implemented, and documented to mitigate material risks in business operations and financial reporting. Control activities

are established through policies and procedures to support effective risk management.

The internal control framework comprises a combination of entity level controls, process level and transaction level key controls, and IT related controls designed to support the reliability, security, and continuity of the Group's information systems.

Monitoring

The effectiveness of ERM and internal control is monitored through a risk based annual assessment process facilitated by the Head of Internal Control. This includes controls testing, performed at arm's length by internal control coordinators within each operative group.

Testing documentation, results, actions and reporting are maintained in a dedicated internal control system. The internal control process follows an annual cycle and a risk based plan with varying focus areas and scope over time. Identified deficiencies and improvement actions are documented and tracked through a formal remediation process.

Information and Communication

Effective information sharing and communication are essential components of sound internal governance and control. Information relating to the internal control framework and annual processes is communicated to relevant stakeholders, and the Head of Internal Control maintains ongoing dialogue with internal control coordinators within the operative groups.

Reporting

In accordance with the annual plan, internal control coordinators within each operative group report the status of internal controls and identified deficiencies to the Head of Internal Control. Consolidated reporting is provided periodically to Group Executive Management and the Audit and Sustainability Committee.

Reporting, aggregation, and analysis of internal control activities, identified deficiencies, and remediation actions are supported by a dedicated internal control system, serving as a single source of truth and enabling consistent oversight and follow up at Group level. Material deficiencies and significant improvement areas are reported, monitored, and followed up as part of the Group's remediation and governance processes.

BOARD OF DIRECTORS



LARS WINGEFORS Born: 1977

Chair of the board of Embracer Group and Co-founder

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, chair of the board of Asmodee Group AB, board member of Coffee Stain Group AB and Storytel AB (publ).

Holdings in Embracer Group: As of March 31, 2026, Lars Wingefors held 80.26% of the shares and 96.42% of the votes of Lars Wingefors AB which in turn holds 9,000,000 class A shares and 36,047,907 class B shares in Embracer Group AB (publ).



KICKI WALLJE-LUND Born: 1953

Deputy Chair of the Board, elected board member 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 deputy chair of the board of Asmodee Group AB, and board member of Coffee Stain Group AB.

Holdings in Embracer Group: As of March 31, 2026, Kicki Wallje-Lund held 17,700 class B shares in Embracer Group AB (publ).



JACOB JONMYREN Born: 1980

Board member, elected 2018

Chair 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 at Lars Wingefors AB, Consilio International AB and Coffee Stain Group AB. Board member at Wise Birds AB, Garo AB (publ), Asmodee Group AB and Keep Pushing Group AB. Deputy board member for Abios Holding AB.

Holdings in Embracer Group: As of March 31, 2026, 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, 2026, Yasmina Brihi held 867 class B shares in Embracer Group AB (publ).

**BERNT INGMAN Born: 1954**

Board member, elected 2023

Member 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 chair of the board of TagMaster Aktiebolag and Pricer Aktiebolag.

Holdings in Embracer Group: As of March 31, 2026 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 has more than 25 years of international executive leadership and board experience from technology-driven and consumer-focused companies. She has held senior executive roles at Spotify, LEGO Ventures, NASDAQ, and Leia, with a focus on innovation, digital transformation, international expansion, and scaling global businesses. Cecilia has led strategic initiatives across multiple continents and has extensive experience in building and developing organizations in rapidly evolving markets. Her experience spans digital platforms, consumer technology, media, e-commerce, and healthcare.

Current relevant assignments: Cecilia Qvist is chair of the board of Apotea AB.

Holdings in Embracer Group: As of 31 March. 2026 Cecilia Qvist held 2,350 class B shares in Embracer Group AB (publ).

**BRIAN WARD Born: 1957**

Board member, elected 2024

Education/Background: Brian is the Founding CEO of Savvy Games Group, the world's sixth largest games publisher and largest esports live events and production company, with 4000+ employees in more than 25 countries. He has 30 years of games studio and operations experience, including senior positions at Electronic Arts, Microsoft, and Activision Blizzard. In those roles he executed strategies and led teams that quadrupled revenue over five years while delivering industry-leading margins at two leading publishers. He holds Business and Law degrees from the University of Alberta and has built multiple award-winning teams in startup, \$400M and \$4B organizations.

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



PHIL ROGERS Born: 1969

Group 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. In addition to his role as Group CEO, he also serves as CEO of Crystal Dynamics – Eidos and PLAION.

Current relevant assignments: Phil Rogers has no other current assignments

Holdings in Embracer Group: As of March 31, 2026, Phil Rogers held 155,486 class B shares in Embracer Group AB (publ).



MÜGE BOUILLON Born: 1979

Group CFO & Deputy CEO, 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, 2026, Müge Bouillon held 9,416 class B shares in Embracer Group AB (publ).



IAN GULAM Born: 1982

Group 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 and Echo State AB.

Holdings in Embracer Group: As of March 31, 2026, Ian Gulam held 22,322 class B shares in Embracer Group AB (publ).



CAREEN YAPP Born: 1969

Group 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, 2026, Careen Yapp held 15,441 class B shares in Embracer Group AB (publ).



LEE GUINCHARD Born: 1970

Group COO, CEO Freemode by Embracer and Middle-earth Enterprises, employed since 2021

Education/Background: Lee Guinchard brings more than 30 years of leadership experience in the video game and entertainment industry. With his background and through his leadership in the development and stewardship of The Lord of the Rings IP, he has demonstrated strong operational execution and long-term franchise thinking. In addition to his role as COO, he serves as CEO of, among others, Freemode by Embracer and Middle-earth Enterprises, where he has played a central role in the group's development.

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

Holdings in Embracer Group: As of March 31, 2026, Lee Guinchard held 40,381 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



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.



LEE GUINCHARD Born: 1970

Group COO, CEO Freemode by Embracer and Middle-earth Enterprises, employed since 2021

Education/Background: Lee Guinchard brings more than 30 years of leadership experience in the video game and entertainment industry. With his background and through his leadership in the development and stewardship of The Lord of the Rings IP, he has demonstrated strong operational execution and long-term franchise thinking. In addition to his role as COO, he serves as CEO of, among others, Freemode by Embracer and Middle-earth Enterprises, where he has played a central role in the group's development.

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

Holdings in Embracer Group: As of March 31, 2026, Lee Guinchard held 40,381 class B shares in Embracer Group AB (publ).



PHIL ROGERS Born: 1969

Group 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. In addition to his role as Group CEO, he also serves as CEO of Crystal Dynamics – Eidos and PLAION.

Current relevant assignments: Phil Rogers has no other current assignments

Holdings in Embracer Group: As of March 31, 2026, Phil Rogers held 155,486 class B shares in Embracer Group AB (publ).

