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BOARD OF DIRECTORS, SENIOR EXECUTIVES AND AUDITOR

CORPORATE GOVERNANCE

Embracer Group is a Swedish public limited liability company. Embracer Group's corporate governance is based on Swedish law, internal rules and instructions, Nasdaq First North Growth Market Rulebook for Issuers and other applicable regulations. Since Embracer Group is listed on Nasdaq First North Growth Market, Embracer Group does not currently apply the Swedish Code of Corporate Governance.

This year we have taken important steps to strengthen our governance structure to continue deliver on our long-term strategy. In a year when we have continued our strong growth and expanded our business, we have also made great progress in our corporate governance. As Embracer Group has grown, we have increased our efforts to grow in a sustainable manner to secure long-term organic and acquired growth. We do more in corporate governance than required by regulations. The foundation we lay now will contribute to an even stronger growth in the future. This year alone, we have set up an audit committee, a remuneration committee and found ways to selectively apply the Swedish Code of Corporate Governance where relevant. These are crucial steps in our readiness process for a future uplisting to a regulated stock market. The structure we have built is tailored to our needs and DNA as a fast-growing company which will contribute to accomplishing our long-term strategy.

Kicki Wallje-Lund
Chairman of the Board

CORPORATE GOVERNANCE AT EMBRACER GROUP
Corporate governance is the system of rules, practices, and processes by which Embracer Group is directed and controlled. It provides the framework for attaining the company's objectives and to create value in the Group. Well-functioning corporate governance principles assure shareholders and other stakeholders that the activities of the Embracer Group are characterized by reliability, effective management and control, openness, clarity and good business ethics.

Annual General Meeting

Pursuant to the Swedish Companies Act, the shareholder meeting is the company's highest decision-making body.

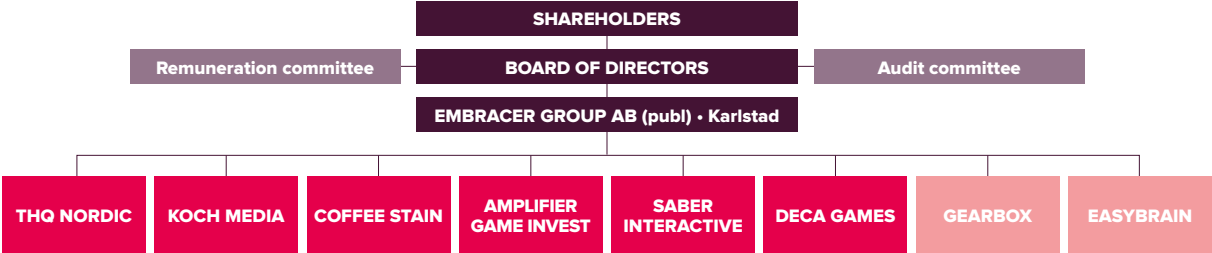
At the shareholders' meeting, the shareholders exercise their voting rights on key issues, such as the adoption of income statements and balance sheets, appropriation of the Company's profit, discharge from liability of Board members and the CEO, election of the Board and auditors. In addition to the annual general meeting (AGM), extraordinary general meetings may be convened. In accordance with Embracer Group's articles of association, convening notices for the annual general meeting and extraordinary general meetings are made by announcement in the Post- och Inrikes Tidningar (the Swedish Official Gazette) and by making the concerning notice available on the Embracer Group website. An announcement that notice has been given is published in Svenska Dagbladet. The document from the AGMs and the minutes recorded at the AGMs are published on the website. The 2021 AGM will take place on September 16, 2021.

Right to attend shareholders' meetings

All shareholders who are directly registered in the share register maintained by Euroclear Sweden AB five weekdays before the shareholder meeting and have notified the Company of their intention to participate (with potential assistants) in the shareholders' meeting not later than the date stated in the notice convening the shareholders' meeting have the right to attend the shareholders' meeting and vote for the number of shares they hold. 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 convening notice for the meeting.

Auditor

Ernst & Young Aktiebolag was re-elected as the company auditor at the AGM. Ernst & Young Aktiebolag announced the certified accountant Johan Eklund as new auditor in charge. EY has been the company's auditor since 2006.



Acquired after the financial year

Board of Directors

The Board of Directors is the highest decision-making body after the shareholder meeting and ultimately responsible for Embracer Group's organization and administration as well as the Group's long-term development and strategy. In accordance with the Swedish Companies Act 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, consolidated accounts and interim reports are prepared on time.

The Board members are elected every year at the AGM for the period until the next AGM, and an EGM can elect new board members. Two new board members assumed their roles during the financial year following resolutions at EGMs in February and May 2020. According to the Company's articles of association, the Board, must consist of at least three members and at most ten members with no deputy members.

The chairman of the Board is elected by the AGM and has special responsibility for the management of the Board's work and ensuring that the Board's work is well organized and effectively implemented.

The Board follows written rules of procedure, which are revised annually and adopted by the inaugural Board meeting every year, or another board meeting if necessary. The work procedures outline how the Board's duties should be distributed including the specific role and duties of the Chairman, instructions for the division of duties between the Board and the CEO and for the reporting of financial information to the Board. The Board has also adopted specific instructions for the Board's committees, which are linked to the work procedures.

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. Besides the Board meetings, the chairman of the Board and the CEO continuously discuss the management of the Company.

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.

At the time of publication, the Company's Board consists of seven members who are presented in more detail in the section "Board of Directors". The composition of the Board meets the requirements concerning the independence of Directors prescribed in the Nasdaq First North Rulebook.

The Board's work in 2020/21

In 2020/21, the Board held 61 recorded meetings (of which 51 per capsulam), of which one was the statutory meeting. The Board members' attendance is shown in the table below. The secretary of the Board meetings was Embracer Group's CFO Johan Ekström.

The Board's regular work is performed within the framework of formal Board meetings, all included in the initial meeting plan. Since February 2021, when new committees were formed, the Board work is also performed through meetings in respective committee of the Board. In addition, the Board has met on a frequent basis during the financial year, resulting in a total of six extraordinary Board meetings, mainly devoted for decisions made for a number of major acquisitions as well as for three completed directed share issues, raising total proceeds of approximately SEK 15 billion. The major part of the per capsulam meetings relates to acquisitions made (like issue shares, issue of promissory notes, allotment of shares) and in addition to those, meetings in connection to Annual and Extra General meetings as well as to new shares issues made. In addition, the Chairman of the Board met with Board members separately between meetings to discuss imminent matters. In light of the effects of the COVID-19 pandemic, most of the Board meetings have been held as video conferences.

An important part of the Board's focus during 2020 has been to follow-up and secure continued long-term organic and acquired growth. The Board has paid particular attention to the M&A strategy, the significant number of acquisitions made, follow-ups on prior acquisitions as well as the growing pipeline of new suitable acquisition candidates. Furthermore the Board focused on the high investments made in game development including financial evaluations on ongoing major development projects, including impairment tests.

Another important part of the work has been to follow up on the progression of the onboarding and the integration process for newly acquired companies. The Board has also devoted notable time to ensure that the company has a solid governance and business ethic's

OVERVIEW BOARD OF DIRECTORS AND INDEPENDENCE

Name	Position	Member since	Attendance Board meetings ¹⁾	Independent in relation to:	
				The Company and the Company management	Major shareholders
Kicki Wallje Lund	Board member (Chairman)	2016	10/10	Yes	Yes
Lars Wingefors	Member of the Board	2011	10/10	No	No
Erik Stenberg	Member of the Board	2011	10/10	No	No
Jacob Jonmyren	Member of the Board	2018	10/10	Yes	Yes
Ulf Hjalmarsson	Member of the Board	2018	9/10	Yes	Yes
David Gardner ²⁾	Member of the Board	2020	7/10	Yes	Yes
Matthew Karch ³⁾	Member of the Board	2020	7/10	No	No

¹⁾ Per capsulam not included

²⁾ David Gardner joined the Board April 2020 and has since attended all ordinary and extraordinary meetings during 2020/2021.

³⁾ Matthew Karch joined the Board May 2020 and has since attended all ordinary and extraordinary meetings during 2020/2021.

structure and appropriate systems for following up and controlling the company's business and overall risk management. The Board has approved new policies and updates of Group policies. In addition a thorough cyber maturity assessment for particularly protected assets was initiated.

At regular Board meetings reports are delivered of the Group's business performance, financial reports are presented including those prior to the interim reports and the year-end report. Embracer Group's auditor also attended two Board meetings as well as one Audit Committee meeting (after the FY), 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. Non-financial reports from the operative groups have been presented on a quarterly basis. The Board is also continuously updated and involved in the development of the Group's Sustainability framework and initiated projects.

During 2020, the Board decided to convert to the reporting standards IFRS and thereby start the process toward being listed on a regular market. In February, the board decided to establish an Audit Committee and a Remuneration Committee to be effective immediately. The Board also decided on a long-term Financing plan.

The Board discussed and got regular updates during the year on the effects of COVID-19 on the business – with the safety of employees being the highest priority.

Remuneration Committee & Audit Committee

On February 17, 2020, the Board of Directors decided to establish an Audit Committee and a Remuneration Committee to be effective immediately and members were elected by the Board up until the next AGM. Going forward the members of each Committee will be appointed by the Board annually at the inaugural board meeting in connection to the annual general meeting. Remuneration to the members of the Committees will be decided by the next AGM in conjunction with the proposal for remuneration to the members of the Board. The AGM will get the proposal to reimburse the committees retroactively from February 2021 and to the upcoming AGM. The Committees' duties and decision-making authorities are regulated in the annually approved committee instructions. The main task of the Committees is to prepare matters for resolution by the Board and provide preparatory and administrative support to the Board.

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. The Remuneration Committee submits proposals to the Board regarding the principles for remuneration and other employment terms and conditions for senior executive management in the parent company. It also prepares matters regarding general terms of long-term strategic variable compensation programs and incentive schemes. The Committee also sees to the outcome of these remuneration programs and submits reports and proposals to the Board for resolution.

Members of the Audit Committee are elected from Board members who are not employees of the company. At least one of the members must be competent in accounting or auditing matters. The main task of the Audit Committee is to support the Board in its work to ensure

the quality of financial reporting. The Audit Committee oversees, follow up and track the company's internal control and risk management regarding financial reporting. Each year, the Audit Committee adopts an internal audit plan which is based on risks that have been identified by the Board in the review of commercial risks and risks of errors in financial reporting. The audit plan is discussed with the external auditors in order to enhance the efficiency and quality of regular audit work.

MEMBERS OF THE COMMITTEES AS OF MARCH 31, 2021

Remuneration Committee

David Gardner (Chairman)

Ulf Hjalmarsson

Kicki Wallje-Lund

Audit Committee

Ulf Hjalmarsson (Chairman)

Jacob Jonmyren

Kicki Wallje-Lund

Evaluation of the Board's work

In 2021, the Chairman of the Board initiated an annual evaluation of the performance of the Board during the previous 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 by the Board and for analyzing the competence that already exists in the current Board and where additional expertise might be needed going forward. The results of the evaluations of the Board as a collective and of the Chairman, were discussed by the Board.

CEO AND GROUP MANAGEMENT

The CEO is appointed by the Board and has the foremost responsibility for the continuous management of the Company and day-to-day operations. The CEO has extended the management with senior executives supporting the management of Embracer Group's overall business as well as Chief Executive officers representing and responsible for the company's Operative Groups.

The division of work between the Board and the CEO is set forth in the rules of procedure for the Board and the instructions for the CEO. The CEO is also responsible for the preparation of the reports and compiling information from executive management for the Board meetings and for presenting such materials at the Board meetings.

According to the instructions for financial reporting, the CEO is responsible for financial reporting in the Company and, accordingly, must ensure that the Board receives adequate information in order for the Board to continuously be able to evaluate Embracer Group's financial position.

The CEO must continuously keep the Board informed of the development of Embracer Group's operations, the Company's financial position and performance, the liquidity

and credit situation, important business events and other circumstances that are of importance to the Company's shareholders (such as material disputes, cancellation of agreements that are important to Embracer Group and significant circumstances concerning Embracer Group's facilities).

The CEO and other senior executives are presented in more detail in the section "Board of Directors" and "Senior executives".

Internal Control

The Board is responsible to secure good internal control. Internal control includes control over Embracer Group's organization, procedures and actions. The aim is to ensure that reliable and accurate financial reporting occurs, that the Company's and the Group's financial reporting is prepared in accordance with law and applicable accounting standards and that other requirements are met as well as correctly consolidated by the operative groups. Accounting and reporting rules are documented in the Embracer Group Accounting Manual. A Corporate performance management software solution (for budgeting, planning, consolidation and financial reporting) for use by all finance teams – has been implemented throughout the group.

The System for internal control also aims to monitor compliance with Embracer Group's policies, instructions and detailed processes descriptions. The Board has adopted a number of fundamental guidelines and policies, designed to create the conditions for a solid control environment. These include, among other things, Embracer Group's Compliance Code, Anti-Corruption Policy, Trade Compliance Policy and Information Policy. In addition to this, monitoring takes place in order to protect the Company's assets and so that the Company's resources are utilized cost-effectively and appropriately. Moreover, internal control takes place through follow-up of implemented business systems and through the analysis of risks.

To provide guidance for the business, Embracer has developed an Internal Control Framework ("ICF") with the purpose of establishing common and consistent control measures throughout the Group. The measures relate to finance, regulatory and compliance and is a valuable tool in the onboarding process of new acquired companies. In-depth descriptions of key activities and milestones have been specified and presented to the Board after closing of all acquisitions to ensure a thorough onboarding process.

The ICF is to be implemented as part of the onboarding process for acquisitions.

Risk assessment

Risk management is part of the Board's and management's governance and follow-up of the business. This means identification of the most significant business risks associated with the performance of the company's strategy and overall goals, as well as risks in association with the annual accounts. During 2020, the structure process for assessing risks has been reviewed and updated. The Embracer Group Risk Universe has been identified and described by representatives from Group Management. The risks identified are in the categories; Strategic, Market/Industry, Operational, Compliance and Reporting. The risks (gross risks) have been ranked by representatives

from Group Management and the Board of Directors. The outcome is a documented risk matrix for Embracer Group which identifies the key gross risks for the business. Subject to regular updates, the risk assessment will be used as an input to continuously monitor and report on risks. An updated version of the risk universe was compiled by representatives from Group Management and the Board of Directors in February 2021, facilitated by members of Internal Audit. Documentation of the mitigating processes and controls related to the material gross risks are now work in progress.

The primary scope and focus for the Company's risk assessment process is to manage operational and compliance risks in the respective business operations. Financial risks are managed by the CFO function. Strategic risks are managed directly by senior management on relevant levels as an integrated part of running the business operations.

The Board follows up frequently on risk exposure to ensure the ability to deliver on business strategies and goals. The CEO is responsible for continuous management of all risks within the business and to ensure action plans are implemented when needed to minimize the probability and impact of identified risks.

Internal Audit

Internal Audit at Embracer Group aims to contribute to constant improvement of the business and to enhance risk management, governance and internal controls. In 2019, Embracer Group established a Group Internal Audit function which performs risk-based reviews of the corporate governance and internal control procedures within the Group as well as provide value adding recommendations to the business in a systematic, disciplined approach. 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 assurance, advice and insight. The Internal Audit function formally reports to the Board; findings are also reported to Group Executive Management and business area management. The outputs of the reviews include action plans for improvement.

The Internal Audit Plan 2020 has been developed based on the risk analysis of key risks for the business as of December 2019, involving representatives from the Board and senior executive management, and considers the risks identified by the organization in its risk register and other documents. The Internal Audit Plan is also based on the internal auditor's experience of identifying other risk areas which may warrant attention. An updated risk matrix based on input from the Board, was done in February 2021.

An Internal Audit Tracker process has been implemented and is governed by the Audit Committee who reports back to the Board. The Audit committee receive quarterly updates with regards to open items in the internal audit tracker.

The internal audit plan may also address some ad hoc areas that do not feature as a high risk, these are nevertheless areas where management or the Board believes the organization would benefit from an internal audit review.

BOARD OF DIRECTORS



KICKI WALLJE-LUND Born: 1953

Chairman of the board, elected 2016

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

Current assignments: Board member of C-Rad AB (publ).

Holdings in the Company: As of 31 March 2021, Kicki Wallje-Lund held 45,600 Class B shares in Embracer Group AB (publ).



ERIK STENBERG Born: 1963

Deputy CEO

Board Member, elected 2011

Education/background: Erik Stenberg has a Degree of Master of Science in Business and Economics from Högskolan Karlstad (today Karlstad University) and a long and solid experience in business management.

Current relevant assignments: Erik Stenberg is a Board member of Xagonus Zagonus AB and Stonemountain Invest AB.

Holdings in the Company: As of 31 March 2021, Erik Stenberg held 4,500,000 Class B shares in Embracer Group AB (publ).



LARS WINGEFORS Born: 1977

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 the Company: As of 31 March 2021, Lars Wingefors held through companies, 26,130,102 Class A shares and 104,705,965 Class B shares in Embracer Group AB (publ).



JACOB JONMYREN Born: 1980

Board member, elected 2018

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 – Madison and Media & Communication Studies (Master level) at Stockholm University, where he was president of the Student Association at the Department of Journalism, Media & Communication. Jacob Jonmyren has long experience from the financial markets. He has been invested in the stock market since the age of nine and has for the last thirteen years been employed at RAM Rational Asset Management, a Swedish, independent asset management company with focus on absolute return.

Current assignments: Jacob Jonmyren is Partner, Portfolio Manager and Head of Research at RAM ONE AB and member of the Board at Jacob Jonmyren Kapital AB and World Market Coverage i Stockholm AB.

Holdings in the company: As of 31 March 2021, Jacob Jonmyren held 10,500 Class B shares in Embracer Group AB (publ).



ULF HJALMARSSON Born: 1956

Board member, elected 2018

Education/background: Ulf holds a M.Sc in Accounting and Financial Management from Lund’s University and has served as an officer in the Swedish armed forces. Ulf has long experience from the financial markets and, has amongst other things, been the head of corporate finance Sweden at Aros Securities AB, financial analyst and portfolio manager and head of corporate finance at AB Investor/Förvaltnings AB Providentia.

Current assignments: Chairman of the Board in Hjalmarsson & Partners Corporate Finance AB, director of the Board in Connecting Capital Holding AB and Stiftelsen Kungafonden.

Holdings in the Company: –



MATTHEW KARCH Born: 1971

CEO and Co-founder of Saber Interactive

Board member, elected 2020

Education/Background: Matthew has a Bachelor of Arts from Washington University and a Juris Doctor from University of Pennsylvania. He has extensive experience in game design and development, business and legal affairs and is fluent in Russian.

Current assignments: Matthew Karch has no other current assignments.

Holdings in Embracer Group: As of 31 March 2021, Matthew Karch owned 57,5% of S3D Media, which in turn held 6,399,137 class A shares and 35,386,220 class B shares in Embracer Group AB (publ).



DAVID GARDNER Born: 1965

Board member, elected 2020

Education/background: David Gardner has a solid industry background and experience. He met Electronic Arts founder Trip Hawkins in 1982, and in 1983 David became part of the founding team behind EA. He went on to establish EA’s European Business Unit in 1986 and lead it as it grew to USD 1 billion in gross revenue and 1,200 employees. David became part of EA’s global management team based in California from 2004 to 2007 when he then returned to Europe to live there with his family. David became CEO of Atari S.A. where the turnaround goal was marked by the successful sale of Atari’s distribution companies, the privatization of the US unit and the acquisition of Cryptic Studios.

Current assignments: David is co-founder and general partner of London Venture Partners LLP, a VC-company founded in 2010. Based in London and Berlin, London Venture Partners focus on companies in the gaming industry at an early stage.

Holdings in the Company: –



AUDITOR

The auditor of Embracer Group is Ernst & Young AB, with Johan Eklund (born in 1975) as auditor-in-charge since the 2020 annual general meeting. Johan Eklund is an authorized public accountant and member of FAR.

PARENT COMPANY

SENIOR EXECUTIVES



LARS WINGEFORS Born: 1977

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 the Company: As of 31 March 2021, Lars Wingefors held through companies, 26,130,102 Class A shares and 104,705,965 Class B shares in Embracer Group AB (publ).



ERIK STENBERG Born: 1963

Deputy CEO

Board Member, elected 2011

Education/background: Erik Stenberg has a Degree of Master of Science in Business and Economics from Högskolan Karlstad (today Karlstad University) and a long and solid experience in business management.

Current relevant assignments: Erik Stenberg is a Board member of Xagonus Zagonus AB and Stonemountain Invest AB.

Holdings in the Company: As of 31 March 2021, Erik Stenberg held 4,500,000 Class B shares in Embracer Group AB (publ).



JOHAN EKSTRÖM Born: 1977

CFO, appointed 14 August 2019

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

Current assignments: Johan Ekström has no other current assignments.

Holdings in the Company: As of 31 March 2021, Johan Ekström held 4,638 Class B shares in Embracer Group AB (publ).

OPERATIVE GROUPS

CHIEF EXECUTIVE OFFICERS



KLEMENS KREUZER Born: 1976

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 assignments: Klemens Kreuzer has no other current assignments.

Holdings in the Company: As of 31 March 2021, Klemens Kreuzer held, through companies, 559,052 class B shares in Embracer Group AB (publ).



ANTON WESTBERGH Born: 1985

CEO, Coffee Stain, employed 2013

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

Current assignments: Anton Westbergh has no other current assignments.

Holdings in the Company: As of 31 March 2021, Anton Westbergh held, through companies 1,206,333 class B shares in Embracer Group AB (publ).



KLEMENS KUNDRATITZ Born: 1962

CEO, Koch Media, employed 1994

Education/background: Klemens Kundratitz holds a Doctor of Law degree from Leopold-Franzen-University in Innsbruck and has a strong track record within the gaming and entertainment industry. He is among other things co-founder of Koch Media and has developed the company and as its Managing Director and CEO. Klemens Kundratitz is also the founder of Deep Silver, the games publishing label of Koch Media.

Current assignments: Klemens Kundratitz has no other current assignments.

Holdings in the Company: As of 31 March 2021, Koch Media Holding GmbH held 1,127,928 class B shares in Embracer Group (publ). Koch Media Holding GmbH (previously Parent Company in the Koch Media Group) is partly owned by Klemens Kundratitz, co-founder and CEO of the Koch Media Group.



MATTHEW KARCH Born: 1971

CEO and Co-founder of Saber Interactive

Board member, elected 2020

Education/Background: Matthew has a Bachelor of Arts from Washington University and a Juris Doctor from University of Pennsylvania. He has extensive experience in game design and development, business and legal affairs and is fluent in Russian.

Current assignments: Matthew Karch has no other current assignments.

Holdings in Embracer Group: As of 31 March 2021, Matthew Karch owned 57,5% of S3D Media, which in turn held 6,399,137 class A shares and 35,386,220 class B shares in Embracer Group AB (publ).



PER-ARNE LUNDBERG Born: 1970

CEO Amplifier Game Invest AB, employed since 2018

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

Current assignments: Member of the Board, Forsway Scandinavia.

Holdings in Embracer Group: As of 31 March 2021, Per-Arne Lundberg held 1,477 Class B shares in Embracer Group AB (publ).



KEN GO Born: 1980

CEO and founder of DECA Games

Education/Background: Ken has a bachelors degree from The George Washington University. Ken Go is the CEO and founder of DECA games. He has spent over 14 years in the gaming industry focused on games as a service of free to play games including positions as 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

Holdings in Embracer Group: As of 31 March 2021, Ken Go held 6,301,591 class B shares in Embracer Group AB (publ)



RANDY PITCHFORD Born: 1971

CEO and founder of the Gearbox Entertainment Company

Background: Randy Pitchford is a video game industry veteran of more than 30 years and founder of the Gearbox Entertainment Company, which develops and publishes award-winning and best-selling video games through its subsidiaries, Gearbox Software and Gearbox Publishing, and produces groundbreaking film and television content.

Current assignments: Randy Pitchford has no other current assignments.

Holdings in Embracer Group: As of 1 April 2021, Randy Pitchford held 4 731 514 class B shares in Embracer Group AB (publ)



OLEG GRUSHEVICH Born: 1984

CEO Easybrain, employed 2016

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

Current assignments: Oleg Grushevich has no other current assignments.

Holdings in Embracer Group: As of 1 April 2021, Oleg Grushevich held, through company, 5 033 279 class B shares in Embracer Group AB (publ).

EMBRACER⁺ GROUP

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