

CORPORATE GOVERNANCE REPORT

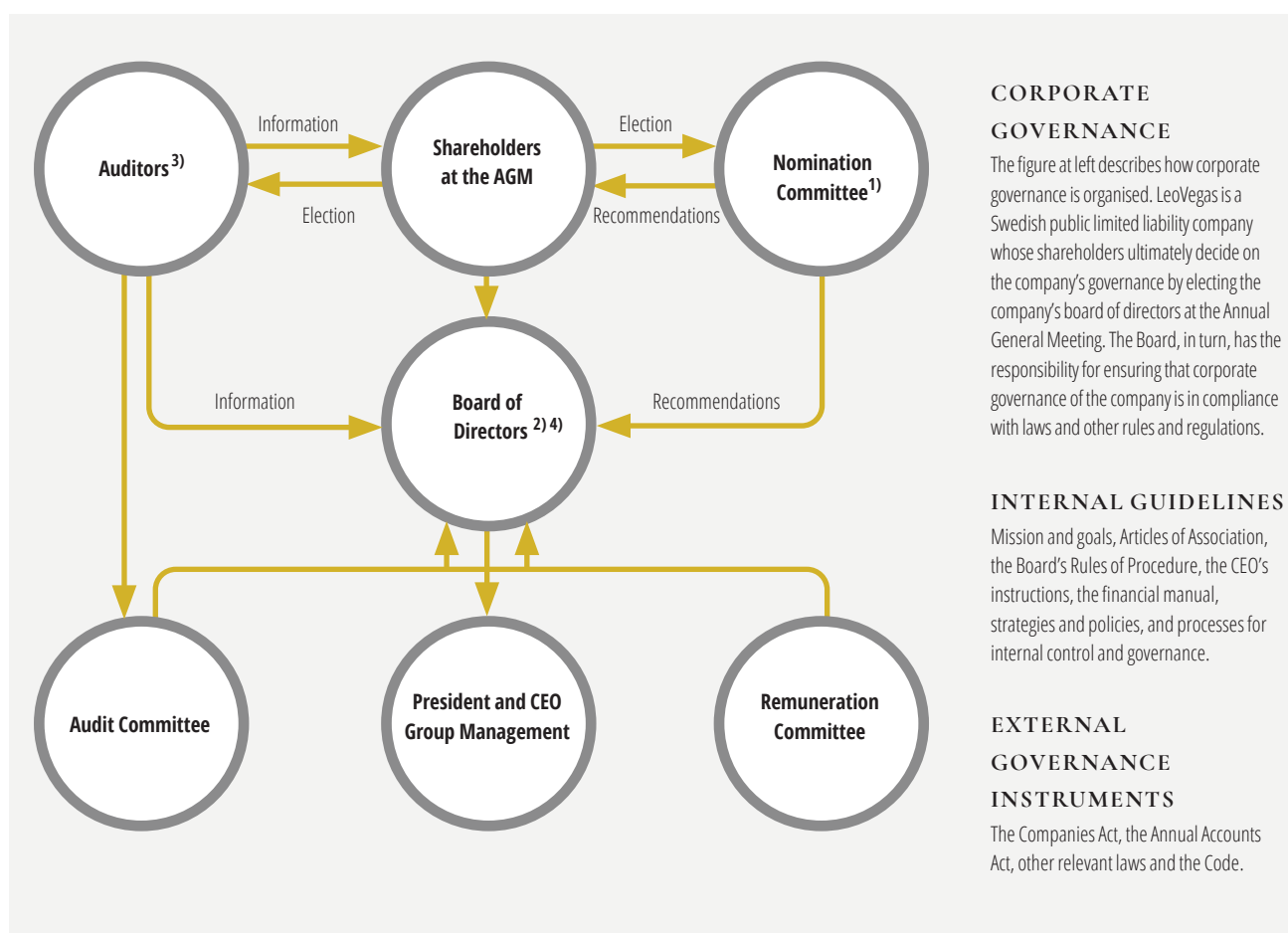
CORPORATE GOVERNANCE AT LEOVEGAS GROUP

This corporate governance report has been prepared in accordance with Ch. 6 § 6 of the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the “Code”). The Board of Directors is responsible for the Corporate Governance Report. The Corporate Governance Report for the financial year has been reviewed by the company’s auditor, as described in the “Auditor’s report on the corporate governance statement”.

LeoVegas AB (publ) is a Swedish, public limited liability company whose shares are listed for trading on Nasdaq Stockholm’s Main Market list. Governance of LeoVegas is grounded in the company’s Articles of Association, the Swedish Companies Act, the Nasdaq Rulebook for Issuers, other applicable Swedish and foreign laws and regulations, and the company’s internal rules and

guidelines. These internal rules and guidelines include primarily the Board’s Rules of Procedure, the CEO’s instructions, the instructions and policies for financial reporting and internal control, and risk management. In addition, LeoVegas has a number of policy documents and manuals that provide guidance in the company’s operations and for its employees. These include the Code of Conduct, the Corporate Governance Policy, the Insider Policy, the Information and Communication Policy, the Sustainability Policy as well as other internal rules and recommendations. The above-mentioned governance documents are evaluated and adopted yearly by the Board of Directors.

As a listed company, LeoVegas AB (publ) is required to adhere to the Swedish Corporate Governance Code (the “Code”). The Code is based on the “comply or explain” principle, entailing that companies



1) The Nomination Committee’s main duty is to propose resolutions ahead of the AGM regarding issues concerning election of directors and fees, and the procedures for nomination.

2) The Board establishes its committees and determines which of its members are to serve on the respective committees.

3) The Group’s statutory auditor is elected by the AGM to audit the Group’s annual report and accounting practices as well as the Board’s and CEO’s administration, and the company’s internal control environment.

4) The Audit Committee and the Remuneration Committee report to the Board of Directors.

that apply the Code may depart from individual rules as long as they provide an explanation for such departure.

SHAREHOLDERS

As per 31 December 2021, LeoVegas AB (publ) had 17,897 shareholders. The ten largest shareholders as per 31 December 2021 had ownership corresponding to 37.2% (31.1%) of the votes and share capital. No single shareholder holds, directly or indirectly, more than 10% of the shares or votes in the company.

TEN LARGEST SHAREHOLDERS AS PER 31 DEC 2021

Owner	No. shares	Capital and votes, %
Gustaf Hagman	8,050,000	7.9
Avanza Pension	5,090,393	5.0
LOYS AG	4,559,281	4.5
Torsten Söderberg with family	4,533,861	4.5
LeoVegas AB (publ)	4,000,000	3.9
Erlinghundra AB	2,840,736	2.8
Lombard Odier Asset Management	2,320,000	2.3
Pontus Hagnö	2,250,000	2.2
Robin Ramm-Ericson	2,250,000	2.2
Man FRM	1,900,951	1.9

SHARE CAPITAL AND VOTING RIGHTS

According to the Articles of Association in effect at the end of the financial year, the share capital shall be at least EUR 1,100,000 and no more than EUR 4,400,000. The company's registered share capital as per 31 December 2021 was EUR 1,219,835, divided among 101,652,970 shares and the number of shares outstanding adjusted for share repurchases amounted to 97,652,970. In euros (EUR), the shares have a share quota value of EUR 0.012. Each share carries entitlement to 1 vote. Every person entitled to vote at general meetings of shareholders may vote for the full number of shares owned and represented by him or her without restriction in voting rights.

GENERAL MEETING – 2020 FINANCIAL YEAR

The Annual General Meeting (AGM) for the 2020 financial year was held on 11 May 2021. Attorney Carl Svernlöv was elected to serve as AGM Chairman.

The AGM resolved the following:

- To adopt the income statement and balance sheet for LeoVegas AB and the consolidated income statement and consolidated balance sheet.
- That a dividend of SEK 1.60 per share shall be distributed to the shareholders, for a total sum of SEK 160,290,602. The dividend shall be distributed on four occasions in the amount of SEK 0.40 per share.
- To discharge the board members and the CEO from liability.
- That directors' fees shall be paid, in accordance with the Nomination Committee's recommendation, to the members of the Board of Directors and members of the Board's committees in the following amounts:

- SEK 325,000 for each non-executive director and SEK 650,000 for the Chairman, provided that he is not an employee of the company.
- SEK 50,000 for each member of the Remuneration Committee who is not an employee of the company, and SEK 100,000 for the Remuneration Committee Chairman, provided that he or she is not an employee of the company.
- SEK 50,000 for each member of the Audit Committee who is not an employee of the company, and SEK 100,000 for the Audit Committee Chairman, provided that he or she is not an employee of the company;
- Remuneration to the Board is calculated based on the assumption that the directors' assignments continue for the entire period until the 2022 AGM.
- Payment of the auditor's fees in accordance with an approved invoice.
- That Per Norman, Anna Frick, Fredrik Rūden, Mathias Hallberg, Carl Larsson, Torsten Söderberg and Hélène Westholm be re-elected as board members. Per Norman was re-elected as Chairman of the Board.
- That PricewaterhouseCoopers AB be re-elected as the company's auditor for the period until the end of the next Annual General Meeting, with Authorised Public Accountant Aleksander Lyckow as auditor-in-charge.
- To adopt the principles for appointment of the Nomination Committee in accordance with the Nomination Committee's recommendation.
- To adopt the guidelines for remuneration of senior executives in accordance with the Board's recommendation.
- An issue of a maximum of 1,000,000 warrants to implement an incentive programme for the Group's employees. The purpose of the incentive programme is to establish conditions to retain and increase the motivation of senior executives, other employees and other key persons in the company and the Group. The maximum dilution effect of the incentive programme amounts to a maximum of approximately 1% of the total number of shares and votes in the company, assuming full subscription, acquisition and exercise of all offered warrants. The warrants carry entitlement to subscribe for new shares in the company. For further information, see Note 6 and Note 21.
- In accordance with the Board's proposal, to authorise the Board to resolve on the repurchase of the company's own shares. The authorisation may be utilised at one or more occasions prior to the 2022 AGM. A maximum number of own shares may be acquired so that the company's holding of treasury shares does not exceed 10% of all shares in the company.
- In accordance with the Board's proposal, to authorise the Board to, on one or more occasions until the next AGM, resolve to increase the company's share capital through the new issue of shares to the extent that it corresponds to a dilution of the number of shares outstanding at the time of the AGM amounting to a maximum of 10%.

GENERAL MEETING – 2021 FINANCIAL YEAR

LeoVegas AB (publ) Annual General Meeting for the 2021 financial year will be held on 19 May 2022 in Stockholm. Further information is provided at www.leovegasgroup.com under the tab Corporate Governance. In connection with the year-end report for 2021, the Board proposed raising the dividend to SEK 1.68 per share (1.60), to be distributed over four occasions.

NOMINATION COMMITTEE

LeoVegas AB (publ) Nomination Committee, which is made up of representatives of the largest shareholders, has been formed in accordance with the guidelines approved by the 2021 AGM. The Nomination Committee is tasked with submitting recommendations for the Chairman of the Board and other board members, directors' fees and other fees for directors' work on the Board, election of the auditor and auditor's fees, and with evaluating the Board's work. It is the responsibility of the Nomination Committee to safeguard the interests of all shareholders. In the course of its work the Nomination Committee applied Rule 4.1 of the Code as the Board's diversity policy. Diversity is an important factor in the Nomination Committee's nomination work. The Nomination Committee continuously strives to maintain an even gender balance and diversity regarding the competence, experience and background of the Board's members, which is also reflected in the Board's current composition. The Nominating Committee's recommendations are reported in the AGM notice. LeoVegas Group's Nomination Committee shall be composed of five members, of whom four shall represent the company's largest shareholders, and the fifth shall be the Chairman of the Board.

The members of the Nomination Committee are appointed in a procedure whereby the Chairman of the Board – as soon as possible after the end of the third quarter – contacts the four largest shareholders at this point in time.

The Chairman of the Board shall never serve as Chairman of the Nomination Committee. The composition of the Nomination Committee is publicly announced through a press release as soon as the members have been appointed, but not later than six months prior to the AGM.

Based on the above, the Nomination Committee ahead of the 2022 AGM was appointed and consists of the following persons, who together represent approximately 17% of the number of votes and shares in the company as per 30 September 2021:

- *Anders Fast (Chairman), appointed by Gustaf Hagman*
- *Malcolm Lilliehöök, appointed by Torsten Söderberg*
- *Pontus Hagnö.*
- *Robin Ramm-Ericson*
- *Per Norman, Chairman of the Board*

BOARD COMPOSITION AND DIRECTORS' INDEPENDENCE

According to LeoVegas AB (publ) Articles of Association, the Board shall be composed of three to ten members. In other respects, there are no rules in the Articles of Association regarding the appointment or dismissal of board members. The Board currently comprises seven members elected by the AGM. Gustaf Hagman, Group CEO, participates at board meetings to report on development of the operations. Stefan Nelson, CFO, participates at board meetings and reports on the company's financial development. Other LeoVegas

Group executives participate at board meetings in a reporting role on specific matters. According to the Code, a majority of the directors shall be independent in relation to the Group and its management, which LeoVegas meets.

RESPONSIBILITIES AND WORK OF THE BOARD

The Board's duties are regulated by the Swedish Companies Act, LeoVegas AB (publ) Articles of Association, other laws and statutes, and the Code. In addition, the Board's work is regulated by the Rules of Procedure adopted by the Board. The Rules of Procedure regulate, inter alia, the division of duties and responsibilities between the board members, the Chairman of the Board and the CEO, and lay out routines for financial reporting. The Board follows an annually set schedule for its work, which is adopted at the statutory board meeting each year. The Board also adopts instructions for the Board's committees. The Board's duties include adoption of strategies, business plans, budgets and forecasts, interim reports, the year-end book-closing, and policies and guidelines. The Board is also responsible for monitoring the company's financial performance, ensuring the quality of financial reporting and internal control, and evaluating the business against the objectives, business plan and company strategy established by the Board. Finally, the Board decides on substantial investments and changes in the Group's organisation and operations. The Chairman of the Board and CEO shall monitor the company's performance, and conduct preparatory work for and lead board meetings. The Chairman of the Board is also responsible for ensuring that the board members evaluate their work every year and that they continuously receive the information required for them to perform their work effectively. The Chairman of the Board represents LeoVegas vis-à-vis its shareholders. During the year, the Board held 12 meetings. The Board's work during the year was focused particularly on the company's strategy, business diversification, financing, and profitable expansion and growth. The focus of the technical platform as well as the development and impact of more stringent compliance requirements were also addressed.

Committees

The Board of LeoVegas has established two committees – an audit committee and a remuneration committee.

Audit Committee

The Audit Committee is tasked with providing a special forum for the work with financial reporting, internal control, risk management and auditing. The Committee advises the Board of Directors in these areas. The members of the Audit Committee are Mathias Hallberg, Carl Larsson, Hélène Westholm and Fredrik Rügen, who is also committee chair. The Chairman is Fredrik Rügen. The main duties of the Audit Committee, which works according to a work plan set by the Board of Directors, is to monitor the Group's financial reporting

and to oversee the effectiveness of the company’s internal controls and risk management. The Audit Committee maintains contact with LeoVegas’ auditor in order to establish an ongoing exchange of information between the Board and the auditor on auditing issues. The Audit Committee held four meetings in 2021.

Remuneration Committee

The members of the Remuneration Committee are Anna Frick, Torsten Söderberg and Per Norman. The Chairman is Per Norman. The Remuneration Committee has an advisory and a drafting function, and works according to a work plan set by the Board of Directors. The Committee operates in accordance with Rules of Procedure adopted by the Board. Its main duties are to conduct preparatory work for the Board’s decisions on matters concerning remuneration principles, remuneration and other terms of employment for members of Group Management and monitoring and evaluating the application of the guidelines to senior executives. The Remuneration Committee held seven meetings in 2021.

Evaluation of the Board’s work

The Board’s work is evaluated yearly through a systematic, structured process that aims among other things to produce constructive documentation for improvements in the Board’s work. The evaluation is conducted both individually and through discussions at board meetings. The evaluation aims to give the Chairman of the Board information on how the board members perceive the Board’s effectiveness and collective competence as well as on whether there are any needs for changes on the Board. The evaluation of the

Chairman is conducted by the other board members. The Chairman of the Board informs the Nomination Committee about the results of the evaluations.

SUSTAINABILITY

The Board has adopted guidelines for the Group’s sustainability for the purpose of its long-term capacity to create value. The company’s report and sustainability targets for 2022 are presented in the section “Sustainability Report.”

INTERNAL CONTROL AND RISK MANAGEMENT

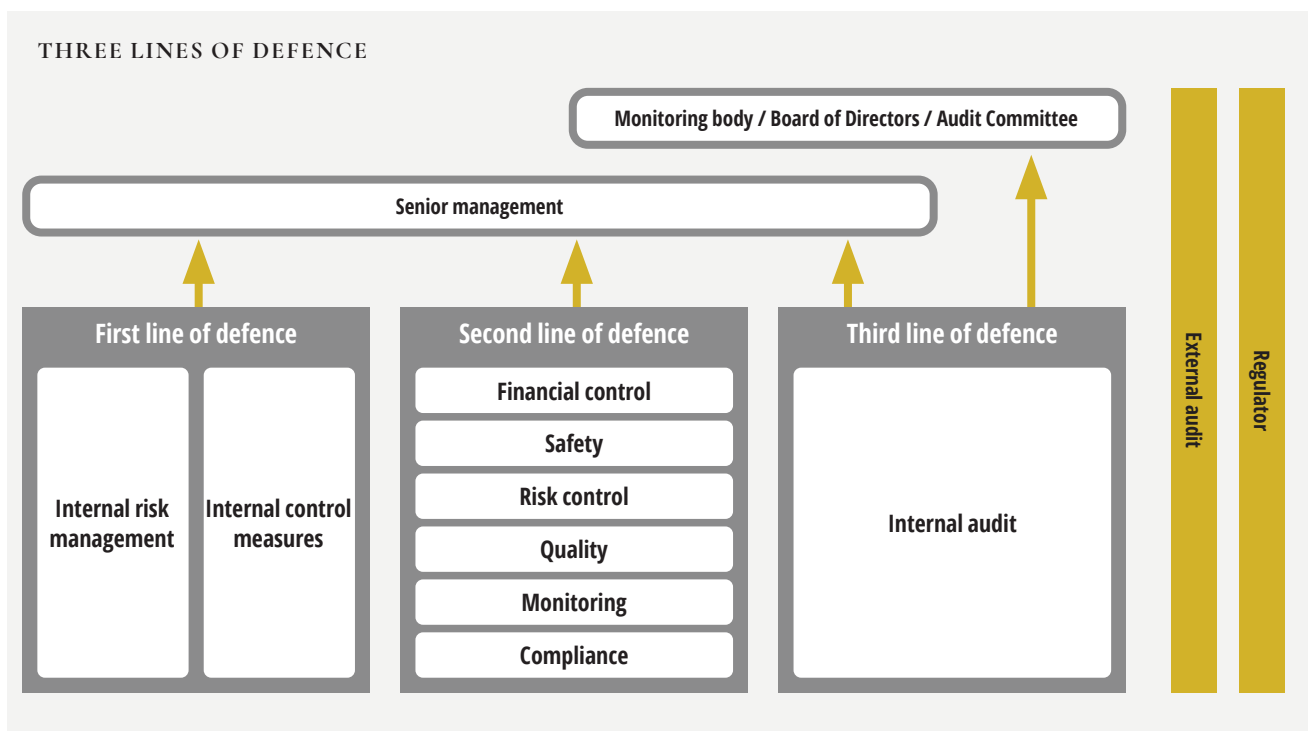
The following description has been prepared in accordance with the Annual Accounts Act and covers the most important parts of the company’s system for internal control and risk management in connection with the financial reporting.

Risk management and internal control are generally defined as a determined process, conducted by an organisation’s board, management and other staff with the aim of providing shareholder value over time.

This is conducted to provide a reasonable assurance that goals are met in the following categories:

- *Effectiveness and productivity of operations*
- *Reliability of financial reporting*

Compliance with applicable laws and regulations LeoVegas Group works according to an established framework for internal control issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO is a framework for evaluating a company’s internal control over the financial reporting. This



Approved pursuant to ECCIA/FERMA guidance on the eighth EU Company Law Directive, article 41

framework covers five main areas: control environment, risk assessment, control activities, monitoring activities, and information & communication.

LeoVegas Group works comprehensively with risk management and follows up according to three lines of defence:

- *First line of defence – Functions that own and manage risks.*
- *Second line of defence – Functions that monitor risks.*
- *Third line of defence – Independent functions that control and ensure compliance.*

A risk and control matrix is used to identify and document the risks that are noted and followed up on in operations. Risk identification and updating existing risks is conducted on an ongoing basis by every department manager (first line of defence) to ensure that procedures, risks and controls are relevant for operations. The Group also has a unit with special responsibility for compliance with industry-specific regulations issued by gaming authorities in each country.

The risk-management function (second line of defence) conducts additional risk assessments within a three-year cycle, which supplements the first line of defence in the following ways:

- *The design and implementation of checks to mitigate the risks identified by the first line of defence. The risk-management function (second line of defence) assists in designing checks, identifying deficiencies and controlling existing risks.*

Self-assessments of the efficiency of the checks are conducted by the first and second lines of defence. The internal audit (third line of defence) evaluates the work described above. From 2021, the internal audit is conducted in its entirety by the independent internal audit division. The work of the internal revision comprises the following:

- *Reporting of results of the abovementioned steps to the Audit Committee and the Board on two occasions per year.*
- *Reporting comprises follow ups to ensure that identified areas for improvement that have been reported to the Audit Committee and the Board are addressed.*

In addition to the above, the company's external auditor, in turn, regularly reviews selected control processes within the framework of the audit process.

Control environment

The control environment in LeoVegas Group is the foundation for other components for corporate governance and control. The Board has the overarching responsibility for determining a direction in the area, the company's risk appetite and to prepare and maintain an efficient system of internal control.

A good control environment entails that LeoVegas Group has orderly processes and structure, integrity, ethical values and the right competence in the company. Equally important components include the company's leadership and how management delegates responsibility and authority, and organises and develops the employees.

The control environment is maintained through LeoVegas Groups'

policies and routines, and with the assistance of the company's organisational structure, with a clear division of responsibilities and authority that is based on shared values. The control environment is built upon:

- *A strong company culture with values that permeate all of LeoVegas Group.*
- *Documented guidelines in ethics and morals.*
- *A clear organisation with defined roles and areas of responsibility.*
- *Governance documents.*
- *Identified and defined key processes.*

The control environment is maintained through LeoVegas Group's policies and processes, and with the help of the company's organisational structure, with a distinct division of responsibility and authority based on shared values and targets.

Risk assessment

Every year LeoVegas Group performs a structured risk assessment to identify risks affecting the company. The Board addresses the outcome of the company's risk assessment and risk management process to ensure that it covers all significant areas and identifies necessary measures where needed.

The "Significant risks and uncertainties" section in the Board of Directors' Report specifies some of the most significant business and industry related risks that could impact the company's financial position and earnings.

Risk assessments include, but are not limited to, risks related to financial reporting, compliance with regulations, legal, IT, cybersecurity and fraud.

As mentioned above, every unit manager within the Group (first line of defence) is responsible for clearly defining and evaluating the specific risks that exist in their respective area of responsibility. Risks must be clearly defined together with a description of how each risk is controlled and the responsible party's opinion on how efficient the control activities are. In the event that no defined controls are in place for an identified risk, an action plan, that is also to be followed up on, ensures that relevant controls are implemented in operations. Follow-ups take place through self-assessments, which are in turn reviewed and verified.

Control activities

LeoVegas Groups' control systems have been designed to ensure that the company follows applicable laws and requirements, reporting standards and other requirements for listed companies. The main responsibility for ensuring internal control rests with the Parent Company, which is where reporting to the company's board is also conducted.

Control activities are the guidelines and routines used in the entire company – at all levels and in all functions – that ensure that management's directives are carried out. They contribute to ensuring that necessary measures are taken to manage risks and achieve the company's targets.

Well-structured internal control creates not only the conditions for reliability in the financial reporting, but also contributes to a sound and sustainable business with higher profitability as a result.

Control activities are documented and contain both overarching and more detailed controls designed to prevent, discover or correct errors and deviations. The controls consist of a number of types of activities such as approvals, attestations, reconciliations, reviews of the results of operations, assurance of assets, performance analyses, and budget and forecast follow-ups.

The annual risk-assessment efforts evaluate all control activities to ensure that they are designed and conducted in the right manner. Measures are taken to ensure that control activities are designed to reduce or eliminate risks. The efficiency of the controls is tested consistently during the year according to a set yearly planning wheel.

Control activities for the financial reporting cover everything from review and follow-up of earnings to specific account reconciliations. Internal governance documents for financial reporting consist primarily of the Group's treasury policy, the financial manual and purchasing and authorisation policies.

General IT controls are established for the systems that support the processes that affect internal control. IT controls are designed in accordance with relevant standards and regulations issued by gaming authorities such as the Malta Gaming Authority (MGA), UK Gambling Commission (UKGC), the Swedish Gambling Authority (SGA) and by external reviews in connection with licensing and certifications of the company's operations and technology. Reviews in the IT area are in part conducted by independent parties for certification pursuant to requirements from the authorities, in part by the company's external auditors and in part by the company's internal audit.

In addition, the company has established policies that cover trading of the company's shares, communication and other governing documents.

LeoVegas Group works continuously with development and improvement of internal control, an aspect that has central significance for a rapidly growing company like LeoVegas Group.

Monitoring activities

Internal governance and control systems need to be monitored, followed up and evaluated. Therefore, continuous monitoring activities and follow-ups are conducted. LeoVegas Groups' most important financial information processes are reviewed at least once a year. These reviews can also take place ahead of and in connection with changes in rules and standards that could affect the company's financial information. Monitoring of control activities is conducted continuously to ensure that risks have been taken into account and addressed in a satisfactory manner. Monitoring includes both formal and informal routines that are conducted within the company. These routines encompass a follow-up of earnings against the budget,

analyses, and KPIs. The Board continuously evaluates the information provided by Group Management.

The company's policies and instructions are evaluated and updated with respect to suitability and functionality, where needed. Follow-up of LeoVegas' work with internal governance and control is documented after reviewing the company's activities and processes for ensuring good internal control and monitoring. Compilations and the status of identified measures are reported to the Audit Committee and the Board of Directors.

Information & communication

Relevant information must be available and conveyed so that the company's employees can perform their duties under the right conditions. Business systems generate reports that contain business and financial information and details about compliance that make it possible to conduct and govern the company's business. The reports concern not only internally generated data, but also information about external events, activities and conditions that are necessary for well-grounded business decisions and external reporting. The employees must understand their own roles in the internal governance and control system, and how individual activities affect others' work.

LeoVegas Groups' communication and information channels enable information to be quickly and efficiently communicated internally to pertinent employees. The company's communication tools and information meetings are the primary channels. Major changes in the guidelines and processes are also updated in policies. In addition to the written communication that takes place, new developments, risks, outcomes of controls, etc., are communicated and discussed on a regular basis at meetings.

Significant guidelines and manuals for the financial reporting are updated and communicated to pertinent employees in connection with new employee orientation and to all pertinent, existing employees in the event of any changes. For external communication, the company has an Information and Communication Policy that aims to ensure that the company meets the applicable requirements for providing accurate information to the market. The policy documents adopted by the Board each year include documentation for the company which among other things stipulates guidelines for external communication.

In connection with new employee orientation, the employees are informed about the laws and guidelines that the company follows with respect to, for example, the handling of inside information and trading in the company's shares. In addition, prior to every quarterly report reminders are sent to all employees about the trading windows and rules for trading in the company's shares. All employees must follow the rules regarding the company's trading windows. This means that no employee may trade in LeoVegas AB (publ) shares 45 days prior to the publication of a financial report.

CEO AND SENIOR EXECUTIVES

The CEO is responsible for the day-to-day administration of LeoVegas Group in accordance with applicable laws and regulations, and the instructions and strategies established by the Board of Directors. The CEO ensures that the Board receives the information required for the Board to be able to make well-grounded decisions, and monitors compliance with the goals, policies and strategic plans for LeoVegas Group that are set by the Board of Directors. The CEO is also responsible for ensuring that the Board is provided with satisfactory information about LeoVegas Groups' development between regular board meetings. The CEO leads the work of the Group's management, which is responsible for the overarching business development. In addition to the CEO, the management team included four senior executives as per 31 December 2021: the Chief Financial Officer, the Chief Operating Officer, the Chief Product & Technology Officer and the Chief Marketing Officer.

Remuneration of the CEO and senior executives

Remuneration of the CEO and other senior executives may consist of a fixed salary, possible variable remuneration, other customary benefits and pension. All members of the management team are also part of the Group's warrant programme, more information of which can be found in the "Share capital and warrants" section. The combined yearly cash remuneration shall be in line with the going rate in the market and competitive in the labour market and geographic area in which the executive is stationed, and shall be commensurate with the individual's qualifications and experience. Other senior executives refers to the four persons who together with the CEO make up the Group Management. The Remuneration Committee has drawn up recommendations for guidelines for remuneration of senior executives to be put to the 2022 AGM for approval. See the Board of Directors' Report (the Board's proposed guidelines for remuneration of senior executives). These guidelines include, among other things, principles for the relationship between fixed salary, pension benefits, and limitations regarding severance pay and fixed salary during notice periods. Individual remuneration of the CEO and the individual remuneration of other senior executives are approved by the Board of Directors after approval by the Remuneration Committee. For paid remuneration in 2021, see Note 6.




AUDITOR





According to the Articles of Association, LeoVegas AB (publ) shall have a maximum of two auditors with or without a maximum of two deputy auditors, or a chartered accounting firm. The Annual General Meeting on 11 May 2021 resolved to elect the chartered accounting firm PricewaterhouseCoopers AB as auditor of the company for a term until the end of the next AGM on 19 May 2022. Authorised Public Accountant Alexander Lyckow was appointed as auditor-in-charge. Alexander Lyckow is a member of FAR.

EXTERNAL AUDIT

The external audit of the accounts of LeoVegas AB (publ) and all subsidiaries, including the Board of Directors' and Group Management's administration, is performed in accordance with International Standards on Auditing and generally accepted auditing practice in Sweden. The external auditor attends all meetings of the Audit Committee and at least one board meeting each year, at which the auditors report on their observations from the audit and their opinion on internal control. During the financial year, in addition to its audit assignment, PricewaterhouseCoopers performed services related primarily to tax consulting.

BOARD OF DIRECTORS

<p>Per Norman</p>		<p>Assignments and year elected Born 1964. Chairman of the Board since 2020. Chairman of the Remuneration Committee.</p> <p>Education M.Sc., Royal Institute of Technology (KTH) in Stockholm, MBA, Uppsala University.</p> <p>Other current assignments Senior advisor and Chairman of the Board of Red Jade AB, Chairman of Learnster AB, Chairman of Stockholm Security Holding AB, director of GLHF Group AB and Sveriges Television Aktiebolag (SVT).</p> <p>Professional experience and previous assignments Per has previously held many executive positions, including as CEO of Mr Green & Co AB (publ.), CEO of Boxer TV Access AB, Deputy CEO of MTG AB as well as directorships for several companies, including Mr Green AB.</p> <p>Special areas of expertise Gaming industry, e-commerce B2C and organisational.</p>	<p>Director's fee (yearly, SEK) 650,000</p> <p>Fee for committee work (SEK) 100,000</p> <p>Total remuneration (SEK) 750,000</p> <p>Independent in relation to the company and Group Management Yes</p> <p>Independent in relation to the major shareholders Yes</p> <p>Own and related parties' shareholdings as per 31 December 2021 70,600</p>	<p>Attendance at board meetings 12 of 12 possible.</p> <p>Attendance at Remuneration Committee meetings 7 of 7 possible.</p>
<p>Hélène Westholm</p>		<p>Assignments and year elected Born 1971. Director since 2020. Member of Audit Committee.</p> <p>Education MBA in Business Administration, Uppsala University.</p> <p>Other current assignments Partner, Korp Kommunikation.</p> <p>Professional experience and previous assignments Hélène has many years of experience in the financial sector, including from Erik Penser's Corporate Finance department. She also has served as Investment Director in the Swedish Government Offices and has held directorships with Svenska Spel, Bilprovningen and Svensk Exportkredit, and had company responsibility for SAS. Aside from her directorship with LeoVegas, Hélène is currently a partner and part-owner of Korp Kommunikation with focus on investor relations.</p> <p>Special areas of expertise Investor relations, communication, gaming industry.</p>	<p>Director's fee (yearly, SEK) 325,000</p> <p>Fee for committee work (SEK) 50,000</p> <p>Total remuneration (SEK) 375,000</p> <p>Independent in relation to the company and Group Management Yes</p> <p>Independent in relation to the major shareholders Yes</p> <p>Own and related parties' shareholdings as per 31 December 2021 2,500</p>	<p>Attendance at board meetings 12 of 12 possible.</p> <p>Attendance at Remuneration Committee meetings 4 of 4 possible.</p>
<p>Fredrik Rüdén</p>		<p>Assignments and year elected Born 1970. Director since 2019. Chairman of the Audit Committee.</p> <p>Education M.Sc. Business Administration, Bachelor of Laws, Mälardalen University.</p> <p>Other current assignments In addition to his assignments with LeoVegas, Fredrik is a director of Scout Gaming.</p> <p>Professional experience and previous assignments Fredrik's career has progressed through numerous senior positions with listed companies with an emphasis in finance, including Cambio (CFO), Betsson AB (CFO), Teligent AB (CFO), Hallvard Leröy AS (CFO) and Investment AB Kinnevik.</p> <p>Special areas of expertise Economics, gaming industry, management, equity market.</p>	<p>Director's fee (yearly, SEK) 325,000</p> <p>Fee for committee work (SEK) 50,000</p> <p>Total remuneration (SEK) 375,000</p> <p>Independent in relation to the company and Group Management Yes</p> <p>Independent in relation to the major shareholders Yes</p> <p>Own and related parties' shareholdings as per 31 December 2021 20,000</p>	<p>Attendance at board meetings 12 of 12 possible.</p> <p>Attendance at Remuneration Committee meetings 4 of 4 possible.</p>

Torsten Söderberg		<p>Assignments and year elected Born 1949. Director since May 2020. Member of Remuneration Committee.</p> <p>Education M.Sc. Econ., DIHR.</p> <p>Other current assignments Director of Tastsinn AB with subsidiaries, 4evergreen AB, Impulse Radar AB, Buir AB, Dox Sweden AB, AB Syto with subsidiaries, and SARSYS-ASFT AB (publ).</p> <p>Professional experience and previous assignments Torsten's main occupation is board directorships. He has previous experience as a self-employed business owner in various industries and as Chairman of Cherryföretagen and Stingbet, among other companies.</p> <p>Special areas of expertise Professional board member, gaming industry.</p>	<p>Director's fee (yearly, SEK) 325,000</p> <p>Fee for committee work (SEK) 50,000</p> <p>Total remuneration (SEK) 375,000</p> <p>Independent in relation to the company and Group Management Yes</p> <p>Independent in relation to the major shareholders Yes</p> <p>Own and related parties' shareholdings as per 31 December 2021 4,533,861</p>	<p>Attendance at board meetings 12 of 12 possible.</p> <p>Attendance at Remuneration Committee meetings 7 of 7 possible.</p>
Anna Frick		<p>Assignments and year elected Born 1968. Director since 2015. Member of Remuneration Committee.</p> <p>Education M.Sc. Finance and Marketing, Stockholm School of Economics.</p> <p>Other current assignments Director of Cell Impact AB (publ), Fortnox AB (publ), Lohilo Foods AB (publ), Svea Ekonomi AB, Zinzino AB (publ), MedHelp Care AB (publ) and Transfer Group AB (publ).</p> <p>Professional experience and previous assignments Anna previously served as a director of Nordnet AB, A3 Allmänna IT- och Telekomaktiebolaget, Frisq AB, Odd Molly International AB (publ) and Above Agency AB, Vice President of Garbergs Reklambyrå AB and CEO of Oakwood Creative AB.</p> <p>Special areas of expertise Communication, digital transformation and organisation.</p>	<p>Director's fee (yearly, SEK) 325,000</p> <p>Fee for committee work (SEK) 50,000</p> <p>Total remuneration (SEK) 375,000</p> <p>Independent in relation to the company and Group Management Yes</p> <p>Independent in relation to the major shareholders Yes</p> <p>Own and related parties' shareholdings as per 31 December 2021 3,700</p>	<p>Attendance at board meetings 11 of 12 possible.</p> <p>Attendance at Remuneration Committee meetings 7 of 7 possible.</p>
Carl Larsson		<p>Assignments and year elected Born 1974. Director since 2020. Member of Audit Committee.</p> <p>Education B.A. Computer and System Science, Stockholm University, MBA, Stockholm School of Economics.</p> <p>Other current assignments Director of Strukturinvest Fondkommission (FK) AB.</p> <p>Professional experience and previous assignments Carl has extensive experience from the financial sector, where he has worked on large development projects for IT systems for banks. Carl is also the co-founder of DigitalRoute and is self-employed in the IT industry.</p> <p>Special areas of expertise Technology.</p>	<p>Director's fee (yearly, SEK) 325,000</p> <p>Fee for committee work (SEK) 50,000</p> <p>Total remuneration (SEK) 375,000</p> <p>Independent in relation to the company and Group Management Yes</p> <p>Independent in relation to the major shareholders Yes</p> <p>Own and related parties' shareholdings as per 31 December 2021 10,000</p>	<p>Attendance at board meetings 12 of 12 possible.</p> <p>Attendance at Remuneration Committee meetings 4 of 4 possible.</p>
Mathias Hallberg		<p>Assignments and year elected Born 1971. Director since 2020. Member of Audit Committee.</p> <p>Education M.Sc. in Biology and Chemistry from Lund University. Ph.D. in Pharmacology in and Assistant Professor of Pharmacology at Uppsala University.</p> <p>Other current assignments Professor of Molecular Dependency Research at Uppsala University, Department of Pharmaceutical Biosciences.</p> <p>Professional experience and previous assignments Mathias has extensive experience in research, neuroscience, further education and skills development.</p> <p>Special areas of expertise Professor of Molecular Dependency Research.</p>	<p>Director's fee (yearly, SEK) 325,000</p> <p>Fee for committee work (SEK) 50,000</p> <p>Total remuneration (SEK) 375,000</p> <p>Independent in relation to the company and Group Management Yes</p> <p>Independent in relation to the major shareholders Yes</p> <p>Own and related parties' shareholdings as per 31 December 2021 0</p>	<p>Attendance at board meetings 11 of 12 possible.</p> <p>Attendance at Remuneration Committee meetings 4 of 4 possible.</p>

GROUP MANAGEMENT – 2021

Gustaf Hagman, Group CEO



Background

Born 1974. Co-founder of LeoVegas in 2011.

Education

Economics studies at Stockholm University and Södertörn University.

Other current assignments

–

Professional experience and previous assignments

More than 20 years of experience in entrepreneurship and in the online gaming industry. Former CEO and director of Net Gaming Europe AB.

Special areas of expertise

Gaming industry, organisation, entrepreneur.

Own and related parties' shareholdings as per 31 December 2021

8,050,000 shares and 220,000 warrants.

Stefan Nelson, CFO



Background

Born 1977. LeoVegas employee since 2018.

Education

B.Sc. Econ., Stockholm University.

Other current assignments

Director of Esportal AB.

Professional experience and previous assignments

Equity analyst at SEB Enskilda, Standard & Poor's and Redeye. Director for SEB Corporate Finance with sector responsibility for gaming, media and retail.

Special areas of expertise

Economics, M&A, equity market.

Own and related parties' shareholdings as per 31 December 2021

45,000 shares and 320,000 warrants.

Mattias Wedar, CPTO



Background

Born 1973. LeoVegas employee since 2019.

Education

Bachelor of Social Science in Informatics, Lund University.

Other current assignments

Director of PE Accounting.

Professional experience and previous assignments

Mattias has more than 15 years of experience in digital product and technology development for both B2B and B2C in tech-intensive industries. He has a broad base of experience from the gaming industry from his time as CEO of Mr Green Technology in the MRG Group. Prior to this he held executive positions in the search company Eniro and served as a manager for Accenture with focus on the media sector and digital transformations.

Special areas of expertise

Technology and product development.

Own and related parties' shareholdings as per 31 December 2021

21,200 shares and 300,000 warrants.

Niklas Lindahl, interim CMO



Background:

Born 1981. LeoVegas employee since 2018.

Education

Studies in business economics and marketing, IHM Business School.

Other current assignments

–

Professional experience and previous assignments

Over 14 years of experience in digital marketing. Managed successful consultancy bureaus in digital marketing that have assisted companies in southern Europe to transition from traditional to measurable performance marketing. Worked at LeoVegas since 2018, initially as Country Manager for Italy and then as Head of MGA. Niklas replaced Dersim Sylwan who left the company. Niklas subsequently became General Manager and is now CMO.

Special areas of expertise

Gaming industry, digital marketing.

Own and related parties' shareholdings as per 31 December 2021

23,000 shares and 24,000 warrants.

Mårten Forste, COO



Background

Born 1971. Began role as COO in 2020 and was, prior to that, a director on LeoVegas' board since 2012.

Education

Master of Laws, Lund University.

Other current assignments

Director of MD International AB, Padstow AB, Docly. Chairman of the Board of Match.com Nordic AB.

Professional experience and previous assignments

Mårten has an extensive and broad base of experience from the online and e-commerce industry. Among other positions he has served as country manager for the gaming company Expekt and COO of Meetic/Match.com Europe.

Special areas of expertise

Gaming industry, e-commerce B2C.

Own and related parties' shareholdings as per 31 December 2021

265,000 shares and 185,000 warrants.

Mårten Forste has, after a long time in the company, first as Chairman of the Board and later as COO in the management team, announced that he is leaving LeoVegas. Mårten relinquishes his position to Hanna Lerenius, who has previously held the role as Deputy COO.

Hanna Lerenius, interim COO



Background:

Born 1988. LeoVegas employee since 2017.

Education

M.Sc. Industrial Engineering and Management, Lund University.

Other current assignments

–

Professional experience and previous assignments

Five years experience in the gaming industry in a number of positions in LeoVegas, mainly with a focus on business development, marketing and operational leadership. Hanna was previously Management Consultant at Triathlon Group.

Special areas of expertise

Gaming industry, business and organisational development.

Own and related parties' shareholdings as per 31 December 2021

8,791 shares and 55,000 warrants.

Hanna replaces Mårten Forste as COO.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders in LeoVegas AB (publ), corporate identity number 556830-4033

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance statement for the financial year 2021 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International

Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 8 April 2022
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorised Public Accountant