Corporate governance report

Evolution Gaming Group AB (publ) ("Evolution") is a Swedish public limited company that was formed in December 2014 and that is listed on the Nasdaq Stockholm exchange. Evolution applies the Swedish Companies Act, EU Market Abuse Regulation, the Swedish Code of Corporate Governance (the "Code") and other regulations and rules applicable to companies listed on the Nasdaq Stockholm exchange including Nasdaq Stockholm's Rule Book for Issuers. The current Code is available at the Swedish Corporate Governance Board’s website www.bolagsstyrning.se.

Ownership and voting rights

At the end of 2018, the share capital in Evolution amounted to EUR 539,555,655, divided between a total 35,970,377 shares with a nominal value of EUR 0.015 each. All shares belong to the same class of shares, with equal voting rights (one vote per share) and shares of the company’s capital and profit. On 31 December 2018, there were 12,875 shareholders. At the same point in time, the company’s largest shareholders were Richard Livingstone with 16.5 percent of the share capital and votes, Jens von Bahr and Fredrik Österberg (through Österbahr Ventures AB) with 15.2 percent of the share capital and votes, and Capital Group with 10.3 percent of the share capital and votes.

The ten largest shareholders represented 60 percent of the share capital and votes. Further information about the company’s share and shareholders is presented under “The Evolution share” on page 44 and on the company’s website.

General Meetings

The Annual General Meeting is Evolution’s highest decision-making body, at which shareholders exercise their influence on the company. All shareholders registered in the company’s CSD register who notify the company in time of their attendance are entitled to attend the General Meeting and vote for all of their shares. The company’s Annual General Meeting is held in the spring. The date and venue are announced in connection with third interim report at the latest. Information on how shareholders can have a matter considered at the meeting, and when, at the latest, such a request must be received is detailed on the company’s website in connection with the publication of the third interim report at the latest. Notice of the Annual General Meeting is published no later than four weeks prior to the meeting through an advertisement in Post–och Inrikes Tidningar (official Swedish gazette) and by posting the notice on the company’s website. The company will place an advertisement in Swedish financial daily Dagens Industri that the notice has been issued.

The Annual General Meeting’s mandatory duties include making decisions on:

- Adoption of the income statement and balance sheet
- Appropriation of profits and dividend
- Discharge from liability for the Board of Directors and the Group CEO
- Election of the Board of Directors and auditors
- Determination of fees for the Board members and the auditors
- Nomination Committee

At the Annual General Meeting, decisions are normally made by a simple majority of the votes cast. On certain decision matters, however, the Swedish Companies Act requires a proposal to be approved by a larger proportion of the votes.
Extraordinary General Meetings may be held when necessary.

Annual General Meeting 2018

The 2018 Annual General Meeting was held on 20 April 2018 at Strandvägen 7A in Stockholm. At the meeting, 51.1 percent of all shares and votes were represented. A majority of the members of the Board, the auditor and the Group CEO attended the meeting. In addition to customary matters, the Annual General Meeting resolved to amend the articles of association of the company, inter alia to include a possibility to elect the company’s auditor for a shorter term than four financial years and make the object of the company more precise to better correspond with the operations of the company. Further the Annual General Meeting resolved to establish an incentive programme involving resolutions on a directed issue and transfers of warrants in the company. The minutes of the meeting, as well as other documentation from the meeting, are available on the company’s website.

Annual General Meeting 2019

The 2019 Annual General Meeting will take place on 26 April 2019, at 2 p.m. at Strandvägen 7A in Stockholm. Notification of the meeting will be issued on the company’s website, where requisite documents, such as information providing the basis for decisions, will also be made available prior to the meeting.

Nomination Committee

The Annual General Meeting determines how the Nomination Committee should be appointed. At the 2018 Annual General Meeting, it was decided that the Chairman of the Board of Directors is to contact the three largest shareholders in terms of votes based on Euroclear Sweden AB’s list of registered shareholders on the last business day of August. The three largest shareholders will be given the opportunity to elect one representative each to form the Nomination Committee along with one of the members of the Board of Directors who is independent in relation to the Company’s management. If any of these shareholders chooses to waive their right to elect a representative, their right is transferred to the shareholder who, after these shareholders, has the largest share ownership. In preparation for the Annual General Meeting, the Nomination Committee is tasked with presenting proposals regarding:

- The chairman for the Annual General Meeting
- Number of Board members
- Board members and Chairman of the Board
- Board remuneration
- Possible remuneration for committee work
- Auditors and auditors’ fees if such a decision is to be made
- Process for establishing the ensuing Nomination Committee.

The proposals of the Nomination Committee are presented in the notice of the Annual General Meeting and on the company’s website. The Nomination Committee’s mandate period runs until a new Nomination Committee has been appointed under the decision establishing the new Nomination Committee at the 2019 Annual General Meeting.

<table>
<thead>
<tr>
<th>Member</th>
<th>Appointed by</th>
<th>Independent in relation to the company and its senior management</th>
<th>Share of votes as per 31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ian Livingstone</td>
<td>Richard Livingstone</td>
<td>Yes</td>
<td>16.5%</td>
</tr>
<tr>
<td>Peter Ihrfelt (Chairman)</td>
<td>Österbahr Ventures AB</td>
<td>Yes</td>
<td>15.2%</td>
</tr>
<tr>
<td>Mats Holmer</td>
<td>Joel Citron</td>
<td>Yes</td>
<td>1%</td>
</tr>
<tr>
<td>Cecilia Lager</td>
<td>Board of Directors of Evolution Gaming Group AB</td>
<td>Yes</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Board of Directors

Responsibilities and duties of the Board of Directors

The Board of Directors bears the overall responsibility for the organisation of the company and the management of its affairs and is to work in the interests of the company and all of its shareholders. The mandatory tasks of the Board of Directors include determining the company’s overall targets and strategies, evaluating the Group CEO, ensuring that there are systems in place for monitoring and controlling the operations and the risks associated with them, ensuring that there is satisfactory control of the company’s regulatory compliance and ensuring that the information issued by the company is characterised by openness and is accurate, relevant and reliable.

Instructions and policies

The Board of Directors annually reviews and adopts the following corporate governance related instructions and policies:

- Rules of procedure of the Board of Directors
- Instructions for the Group CEO
- Rules of procedure of the Audit Committee
- Rules of procedure of the Remuneration Committee
- Code of Conduct
Composition of the Board of Directors

The Board of Directors is appointed by the shareholders at the Annual General Meeting for the period until the end of the next Annual General Meeting and, in accordance with the Articles of Association, shall consist of at least three and at most eight members with no deputies. The Annual General Meeting determines the precise number of members. At the 2018 Annual General Meeting, Jens von Bahr (Chairman), Joel Citron, Jonas Engwall, Cecilia Lager, Ian Livingstone and Fredrik Österberg were elected as members of the Board of Directors. For further details of each Board Member, see page 64.

In addition to being Board Member, Jens von Bahr is also employed by the company as the Executive Chairman. He is not a member of the company’s senior management. Under the terms of his employment, Jens von Bahr shall, in addition to, and separately from, his duties as Chairman of the Board, focus on strategic issues and establish and implement the Group’s future growth plans in cooperation with the management team, customers and shareholders. As one of the founders of the Group, Jens von Bahr has special insight into the operations and the Live Casino industry and the markets in which the Group operates or may operate in the future. He also has long-term and valuable relationships with customers and business partners. Consequently, having access to this experience at both the Board level and in the ongoing operations benefits both the company and its shareholders.

As an employee, the Executive Chairman reports to the Group CEO. The division of responsibilities between the Group CEO and the Executive Chairman is well regulated in the Board’s rules of procedure and the company’s instructions for the Group CEO. Jens von Bahr does not receive any remuneration for his duties as a member of the company’s Board of Directors. In accordance with what was communicated in connection with the listing of the company on Nasdaq Stockholm in June 2017, the company expects that Jens von Bahr’s employment also will be re-considered in the future but that the intention is that Jens von Bahr’s employment as executive chairman shall continue after the annual general meeting 2019.

Fredrik Österberg has previously been employed by the company as Group Chief Strategy Officer but resigned from this position in April 2018.

<table>
<thead>
<tr>
<th>Member</th>
<th>Board fee</th>
<th>Committee fee</th>
<th>Salary</th>
<th>Independent 3)</th>
<th>Board meetings</th>
<th>Audit Committee</th>
<th>Remuneration Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jens von Bahr</td>
<td></td>
<td></td>
<td>SEK 4,200,000</td>
<td>No/No</td>
<td>14/14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joel Citron</td>
<td>EUR 10,000</td>
<td></td>
<td>Yes/Yes</td>
<td>14/14</td>
<td>4/4</td>
<td>1/1</td>
<td></td>
</tr>
<tr>
<td>Jonas Engwall</td>
<td>EUR 10,000</td>
<td></td>
<td>Yes/Yes</td>
<td>13/14</td>
<td>3/4</td>
<td>1/1</td>
<td></td>
</tr>
<tr>
<td>Cecilia Lager</td>
<td>EUR 10,000</td>
<td>EUR 20,000</td>
<td>Yes/Yes</td>
<td>14/14</td>
<td>4/4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ian Livingstone</td>
<td>EUR 10,000</td>
<td></td>
<td>Yes/No</td>
<td>12/14</td>
<td></td>
<td>1/1</td>
<td></td>
</tr>
<tr>
<td>Fredrik Österberg</td>
<td>EUR 6,667</td>
<td>SEK 1,200,000</td>
<td>Yes/No</td>
<td>14/14</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Fees refer to the amounts approved by the 2018 Annual General Meeting. For Board Members who are or have been employees, the stated figure refers to annual salary.

2. Attendance refers to meetings during the 2018 financial year.

3. Independent in relation to the company and the company’s management/to the largest shareholders.
Independence
The number of Board members who are independent in relation to the company is four (67 percent) and the number of Board members who are independent in relation to major shareholders is three (50 percent). Ian Livingstone is not independent in relation to major shareholders as he is closely related to the company's largest shareholder Richard Livingstone who owns approximately 16.5 percent of the shares and votes in the company. Jens von Bahr and Fredrik Österberg together own approximately 15.2 percent of the shares and votes in the company (through Österbahr Ventures AB) and are therefore not independent in relation to major shareholders. Since Jens von Bahr is employed by the company as Executive Chairman and Fredrik Österberg has been employed by the company during the previous year they are also not independent in relation to the company or its senior management.

A Board member may not take part in decisions where a conflict of interest may exist. This comprises decisions regarding agreements between a Board member and the company, agreements between the company and third parties in which the Board member has a material interest that could constitute a conflict of interest for the company, as well as agreements between the company and the legal entity that the Board member represents.

Working procedures and meetings
In addition to laws and recommendations, the work of the Board of Directors is governed by its rules of procedure. The rules of procedure have been adopted by the Board of Directors and include instructions concerning, among other things, Board meetings and their contents, the division of duties within the Board and information to the Board.

Chairman of the Board in 2018
The Chairman of the Board is appointed by the Annual General Meeting. Jens von Bahr was elected Chairman of the Board by the 2018 Annual General Meeting for the period until the end of the next Annual General Meeting. Jens von Bahr is the Executive Chairman of the Board, meaning that he is employed by the company. See the Composition of the Board of Directors section for further details of what this employment entails.

The Chairman’s role is to organise the work of the Board so that it is run efficiently and generates conditions for optimum performance of the Board’s commitments.

Work of the Board of Directors in 2018
The Board of Directors held 14 meetings in 2018, of which one was a statutory meeting, three to approve interim reports and one to approve the year-end report. The Board of Directors was in full attendance at all meetings except two, for further information see table on page 56. All meetings followed an agenda that, on relevant points, was addressed with documentation provided to members prior to the meetings. As a rule, the meetings are also attended by the company’s chief legal counsel as secretary, the Group CEO and CFO.

At each meeting, the Group CEO updates the Board Members on the company’s operational and financial development. In addition, various senior executives and the auditor participate if necessary, to present various factual matters. The principal points addressed by Board meetings in 2018 included matters regarding, as well as the approval of the business plan, budget, key policies, and annual, year-end and interim reports.

The matters addressed by the Board of Directors at the Board meetings in 2018 include:

- **February**
  - Adoption of proposal for the Annual General Meeting to establish an incentive programme directed towards certain employees of the company
  - Adoption of interim report for the fourth quarter of 2017

- **March**
  - The company’s auditor participated in part of the meeting without the presence of CEO or any other member of company management
  - Approval of the annual accounts for 2017
  - Evaluation of the work of the Board of Directors and the Group CEO
  - Approval of the documentation for the 2018 Annual General Meeting

- **April**
  - Decision concerning the new studio in New Jersey, USA
  - Adoption of interim report for the first quarter of 2018

- **July**
  - Adoption of interim report for the second quarter of 2018

- **October**
  - Adoption of interim report for the third quarter of 2018
  - Adoption of various policies

- **December**
  - Approval of 2019 budget

Assurance of quality in financial reporting
The formal work plan adopted annually by the Board includes detailed instructions about which financial statements and what financial information is to be provided to the Board. The Group CEO is responsible for the Board receiving, in addition to the year-end report, interim reports and annual accounts, regular information about the company’s financial performance including its financial position and liquidity. The Board of Directors also examines, primarily through its Audit Committee, the most significant accounting principles applied
within the Group in respect of its financial reporting, as well as significant changes in the reporting principles.

All Audit Committee meetings are recorded and the minutes kept available to all Board Members and the auditors.

**Evaluation of the work of the Board of Directors**

Through a systematic and structured process, the Board shall annually assess its work and the division of labour between individual members. The Chairman of the Board informs the Nomination Committee of the outcome of the evaluation. The Board continuously evaluates the work of the Group CEO and Group management. This evaluation shall be discussed at least once a year at a meeting of the Board without the Group CEO or any other member of Group Management being present.

**Remuneration to the Board of Directors**

Remuneration to the Board of Directors is proposed by the Nomination Committee, approved by the Annual General Meeting and paid to Board Members who are not employees of the company. At the 2018 Annual General Meeting, it was decided that a fee of EUR 10,000 should be paid to each Board Member not employed by the company. In addition, fees of EUR 20,000 are payable to the chairman of the Board’s Audit Committee. No specific compensation is paid for other committee work.

Jens von Bahr is employed by the company and does therefore not receive any Board fee. Jens von Bahr receives an annual salary of SEK 4,200,000 from the company (including applicable retirement benefits and without entitlement to variable compensation). Fredrik Österberg has not received any Board fee during the time he was employed by the company. During the period of 2018 that Fredrik was still employed by the company he received a total salary of SEK 1,200,000 (including applicable retirement benefits and without entitlement to variable compensation). The fees paid to Jens von Bahr and Fredrik Österberg for their respective positions in the company were approved by an Extraordinary General Meeting on 24 January 2017.

**Diversity policy**

The company’s Board of Directors has adopted a diversity policy applicable to its own composition. According to this policy, the Board of Directors shall, taking into account the company’s operations, stage of development and circumstances, be appropriately composed and characterised by versatility and breadth in terms of the expertise, experience and background of the members elected by the Annual General Meeting. The objective is to seek an even gender distribution on the Board of Directors. Evolution considers diversity important in ensuring that Board Members’ profiles provide the necessary range of perspectives, experience and skills required to achieve effective governance. In preparing its proposal for the composition of the Board of Directors, the Nomination Committee takes into account the Code and the Board’s Diversity Policy, seeking to achieve diversity on the Board of Directors.

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**Board committees**

The Board of Directors has established a Remuneration Committee and an Audit Committee.

**Remuneration Committee**

The Remuneration Committee consists of Joel Citron (chairman), Ian Livingstone and Jonas Engwall. The Remuneration Committee’s duties include preparing the following matters for decision by the Board:

- Salary, other remunerations and pension benefits for the Group CEO
- Salary, other remuneration and pension benefits for the Executive Chairman
- The company’s remuneration policy and other terms of employment for the company’s senior management
- Share option programmes and similar arrangements, as well as other rewards or forms of compensation referred to, target a wider range of Group employees

The Remuneration Committee shall also monitor and evaluate both current and completed variable remuneration programmes for the company’s senior management. In addition, the Committee shall monitor and evaluate the application of guidelines for remuneration to senior executives, as well as current remuneration structures and levels in the company. During 2018, two meetings were held, at which all members attended.

**Audit Committee**

The Audit Committee consisted in the beginning of 2018 of Cecilia Lager (chairman), Joel Citron and Jonas Engwall. Cecilia Lager resigned from the Audit Committee in July 2018. Joel Citron acceded as chairman as from that date and Fredrik Österberg was appointed as a new member of the Audit Committee. The Audit Committee’s tasks include:

- Preparing the Board’s work with regard to quality in the financial reporting and processes for managing the business risks of the company and the Group
- Monitoring the company’s financial reporting and assisting the Board in assuring the effectiveness of the company’s internal control, internal audit and risk management
- Regularly meeting the company’s auditors and being briefed on the statutory audit, focus and scope of the audit, as well as discussing the coordination between the external and internal audit as well as the view of the risks in the company
- Establishing guidelines for which services, beyond audit services, the company may purchase from the auditors, as well as evaluating and monitoring the independence of the company’s auditors and, in connection with this, paying particular attention to whether the auditor provides additional services to the company beyond auditing
• Evaluating the audit and informing the company’s Nomination Committee of the outcome of this evaluation.

The Audit Committee shall also organise a selection process to prepare recommendations of auditors to the Nomination Committee when so required by applicable rules and assisting the Nomination Committee in preparing its proposals on auditors and compensation for auditing. During 2018, four meetings were held with full plenary save from one, during which Jonas Engwall was absent.

Division of labour between the Chairman of the Board and the Group CEO

The company has an Executive Chairman working mainly in the following areas: preparing long-term strategic issues beyond the Group CEO’s strategic work within current business plans, ongoing evaluation of strategic partnerships and acquisitions, as well as assisting Group Management in strategic projects and in connection with the recruitment of key competencies. The Group CEO’s instructions clarify that the duties of the Executive Chairman as an employee should not interfere with the duties of the Group CEO and that the Executive Chairman may not perform any ongoing management tasks. The Board of Directors’ rules of procedure state that the work performed by the Chairman of the Board as an employee is separate from, and in addition to, his work as Chairman of the Board. In addition to duties explicitly in line with his employment contract and the Group CEO’s instruction, he may not perform any assignments for the company that go beyond the work of the Chairman of the Board, unless approved by the Board of Directors.

Auditors

Auditors are elected by the Annual General Meeting. The auditor shall examine the company’s annual report and accounts as well as the management by the board of directors and the managing director. The auditor shall also examine the group accounts, as well as the relationship inter se of group companies. In accordance with the Articles of Association, Evolution shall have one or two auditors. The auditors shall be appointed for the time period until the end of an annual general meeting held not later than during the fourth financial year after the election. The Annual General Meeting held in 2018 re-elected Öhrlings PricewaterhouseCoopers AB as the company’s auditors up until the close of the Annual General Meeting held in 2019. The auditor in charge is Niklas Renström, who was born in 1974 and is an authorised accountant.

CEO and Group Management

Evolution’s Group Management has extensive experience and works to achieve long-term profitable growth in line with the company’s strategy and vision. The Group CEO is appointed by, and receives instructions from, the Board of Directors. In turn, the Group CEO appoints the other members of Group Management and is responsible for the ongoing administration of the Group in accordance with the Board’s guidelines and instructions. The Group CEO reports to the Board of Directors, ensuring that it receives the information needed to make informed decisions. The Group CEO shall also ensure that matters to be addressed by the Board in accordance with applicable legislation, the Articles of Association and internal policies and guidelines are presented to the Board of Directors. The Group CEO attends, and reports to, all Board meetings, except on those occasion when the Group CEO is evaluated by the Board, such as when the Board meets the company’s auditor without management attending. Group Management embodies expertise covering all key areas of the company’s business and strategy, including the CEO of Evolution’s operating subsidiary Evolution Malta Limited. Evolution Malta Limited has a management team that addresses matters related to the operational activities.

Working instructions for the Group CEO

The Board of Directors has developed and adopted instructions covering the Group CEO’s responsibilities and tasks, as well as entitlement to represent the company. Within the framework of applicable laws, the Articles of Association, the Board of Director’s formal work plan, the Group CEO’s instructions and other instructions issued by the Board, the Group CEO is responsible for overseeing the company’s day-to-day operations. The Group CEO is also responsible for ensuring that the Board receives information regularly to be able to monitor the company’s financial position, financial planning and development. Prior to each regular Board meeting, the Group CEO shall submit information as requested by the Board in assessing the company’s financial situation, including reports, metrics, proposed business plan and budget, forecasts, interim reports, financial statements and annual reports.

Remuneration to senior executives

The 2018 Annual General Meeting established guidelines for senior executives for the period up until the Annual General Meeting held in 2019. Senior executives refer to the Group CEO and the management of Evolution and the Group. For information on the composition of Group Management, see page 66-67.

The objective of the guidelines is to ensure that the company can attract, motivate and retain senior executives with the expertise and experience required to achieve company’s operating goals. The remuneration shall be based on conditions that are market competitive and at the same time aligned with shareholders’ interests. Remuneration to the senior management shall consist of a fixed and, for some senior executives, variable salary. These components shall create a well-balanced remuneration reflecting individual competence, responsibility and performance, both short-term and long-term, as well as company’s overall performance.
Fixed salary

The senior executives’ fixed salary shall be competitive and based on each senior executive’s individual competences, responsibilities and performance. A review of the fixed salary shall be carried out on an annual basis for each calendar year.

Variable compensation

The senior management (however not the board member employed by the company) may receive variable remuneration in addition to fixed salary.

Annual variable remuneration is to be cash based and be based on predetermined and measurable performance criteria for the relevant senior executive aimed at promoting the company’s long term value creation. The performance criteria are to be established and documented annually. Depending on the level of performance achieved, annual variable remuneration can vary from no variable payment up to fifty percent of the annual base salary (however, one senior executive is entitled to variable compensation up to a hundred percent of his annual base salary under his existing employment agreement).

Incentive programmes

The shareholders’ meeting shall be able to decide on long-term share and share-price related incentive programmes directed to, among others, the senior management (however not to board members who are employees of the company). Such incentive programmes are to be designed with the aim of achieving increased alignment between the interests of the participating individual and the company’s shareholders and so that a personal holding of shares in the company is promoted. For further information on existing incentive programmes, see page 60.

Other benefits

The company provides other benefits to senior executives in accordance with local practice. Such other benefits can include, for example company health care. Occasionally, housing allowance, paid schooling for underage children or travel allowances could be granted.

Notice of termination and severance pay

The maximum notice period for senior executives during which salary is paid is 12 months. Severance compensation may be paid in an amount not greater than 12 months’ fixed salary.

Deviations from guidelines

The Board of Directors may deviate from the above guidelines where special cause exists in an individual case. In the event the Board of Directors deviates from the guidelines, it shall explain the reason for the deviation at the following Annual General Meeting.
procedure, CEO instructions and reporting instructions
for financial reporting. The company also has a financial
handbook, which includes principles, guidelines and process
descriptions for accounting and financial reporting. At the
statutory Board meeting following the Annual General
Meeting, a formal work plan is established for the Board and
instructions for the work of the Group CEO are determined,
in which responsibilities and powers are further defined.
The Board has appointed an Audit Committee, tasked with
preparing the Board’s work with regard to quality in the
financial reporting and processes for managing the business
risks of the company and the group, as well as monitoring
the company’s financial reporting and assisting the Board in
assuring the effectiveness of the company’s internal control,
internal audit and risk management.
The CFO regularly reports to the Audit Committee and
works together with the company’s finance function to
develop and improve the internal control with regards to the
Group’s financial reporting, both proactively with a focus
on the internal control environment, and by reviewing the
effectiveness of internal control.
Responsibility for the daily work of maintaining the control
environment rests primarily with the Group CEO. The Group
CEO reports regularly to the company’s Board of Directors.
The Board of Directors in its entirety or any one Board
Member together with the Chairman of the Board may sign on
behalf of the company. In addition, the company’s CFO and
CLO together are entitled to sign on behalf of the company.
In accordance with the Swedish Companies Act, the Group
CEO may sign alone on behalf of the company regarding
duties which the Group CEO is obliged to carry out pursuant
to section 29 of the Swedish Companies Act.

Risk assessment
The Group has established a Risk Management Committee,
in which representatives of various relevant parts of the
organisation meet quarterly to assess, discuss and mitigate
potential risks. The Group has also adopted procedures
and established internal risk management control systems,
including an annual risk analysis for all business areas within
the Group, where the purpose is to identify, evaluate and
manage risks threatening the Group’s objectives and strategies.
The risk analysis is divided into strategic, operational,
compliance, legal and financial risks. To ensure a relevant
level of control, each business area has established a number
of control activities countering the most significant risks
identified in the risk analysis. A self-assessment of these
control activities is performed annually and reported to the
Risk Management Committee, which compiles and evaluates
the results and reports to the Audit Committee and the Board
of Directors.

Risk assessment directly related to the provision
of gaming services
As certain jurisdictions have laws that explicitly consider the
offering of, and participation in, gaming services conditional
on particular licences or a criminal offence, the Group
continuously undertakes precautionary measures, including
Know Your Customer (KYC) checks of licensees and
requiring, in its agreements, that operators comply with the
laws and regulations applicable to them.

These provisions in the agreements constitute a form of legal
protection and prevent certain end users from accessing the
Group’s products and services. The Group’s customers (i.e.
the casino operators) are responsible for the end users’ access
to their online gaming platforms at the local level and in
accordance with local laws and regulations.

Monitoring
Monitoring of control activities is conducted continuously
to ensure that risks have been satisfactorily observed and
addressed. This includes tracking of results in relation to
budget and plans, analyses and key figures. The Board of
Directors continuously evaluates the information provided by
the company’s management team. The process includes both
reconciliation of monthly financial reports against budgets
and goals and reporting at Board meetings. Through the Audit
Committee, the Board of Directors reviews and assesses the
internal control organisation and function. The company's
policies and instructions are evaluated and updated annually
at a minimum or when needed.

The company’s CFO presents the results of internal control
work as a standing agenda item at Audit Committee meetings.
The results of the Audit Committee’s work in the form of
observations, recommendations and proposals for decisions
and measures are continuously reported to the Board of
Directors.

Information and communication
The company has information and communication channels
to promote the accuracy of the financial reporting and to
facilitate reporting and feedback from the operations to the
Board of Directors and the Group Management, for example
by making governing documents such as internal policies,
guidelines and instructions regarding the financial reporting
available and known to the employees concerned.

The company is subject to the provisions of the EU Market
Abuse Regulation No. 596/2014 (MAR). MAR sets out
requirements on how inside information is to be published
to the market, under which conditions the disclosure may be
delayed and in what way the company is obliged to keep a
list of persons working for the company and who has access
to inside information. The company has assigned a digital
and semi-automated tool to ensure that its handling of inside
information meets the requirements of MAR and its insider
policy. Only authorised persons in the company have access to
the tool.
The company’s financial reporting complies with Swedish laws and regulations and the local rules in each jurisdiction where operations are conducted. The company’s information to shareholders and other stakeholders is provided through the interim reports, press releases and annual report according to the Group’s Communication Policy.

**Internal audit**

The company has no separate review function (internal audit). The Board does not consider there to be special circumstances in operations or other conditions that would warrant such a function.
Our Board of Directors

JENS VON BAHR  
Chairman of the Board  
Other assignments:  
Jens is a Board member in JOvB Investment AB and Österbahr Ventures AB.  
Experience:  
Jens is co-founder of Evolution Gaming. Before founding the company, Jens was CEO of Oriflame Sri Lanka. He has also started several entrepreneurial companies. Jens holds a BSc in business from Stockholm University and an MBA from University of Western College.  
Shareholding:  
2,725,646 shares through Österbahr Ventures AB (jointly owned with Fredrik Österberg). Not independent in relation to the company, the company’s management or major shareholders of the company.

JOEL CITRON  
Board member  
Other assignments:  
Joel is CEO of Tenth Avenue Holdings LLC and Chairman of Tenth Avenue Commerce LLC.  
Experience:  
Joel has vast experience from various management positions in investment and operating companies in Europe and the US. He holds a B.Sc Business Administration and M.A. Economics from University of Southern California.  
Shareholding:  
375,471 shares. Independent in relation to the company, the company’s management and major shareholders of the company.

JONAS ENGWALL  
Board member  
Other assignments:  
Jonas is CEO of Knoxvile AB. Among other assignments, he is Chairman of ExOpen Systems AB, Occasion AB, Takkei Trainingsystems AB and Telefonshoppen Norden AB, and Board member in E. Svenssons i Lammhult AB and Loccasion Property Development AB.  
Experience:  
Jonas was previously Chairman of Risenta AB. He has also founded several entrepreneurial companies, such as Skruf Snus AB. He holds a Master of Business Administration from Stockholm School of Economics.  
Shareholding:  
61,926 shares. Independent in relation to the company, the company’s management and major shareholders of the company.

CECILIA LAGER  
Board member  
Other assignments:  
Cecilia is Chairman of Navigera AB and Board member in Elanders AB, Greengold Group AB, Altor Fund Manager AB, Collector AB, Capacent Holding AB and Clemondo Group AB.  
Experience:  
Cecilia has vast experience from various senior executive positions in the financial sector. Among previous positions she has been Marketing Director of Alecta and CEO of SEB Fonder. She has studied Business Administration at Lund University.  
Shareholding:  
Independent in relation to the company, the company’s management and major shareholders of the company.
IAN LIVINGSTONE  
Board member

Other assignments:  
Ian is Executive Chairman of London+Regional Properties Limited. He also holds various Board assignments within the London+Regional Properties group.  
Experience:  
Ian has vast experience from various senior positions in property development and retail.  
Shareholding: 100,000 shares.  
Ian is a close relative to the largest shareholder in the company and not independent in relation to the major shareholders of the company, but independent in relation to the company and the company’s management.

FREDRIK ÖSTERBERG  
Board member

Other assignments:  
Fredrik is a Board member in FROS Ventures AB and Österbahr Ventures AB.  
Experience:  
Fredrik is cofounder of Evolution Gaming. Before founding the company, Fredrik was CEO of Sportal Nordic. He holds a BSc in Business Administration and Economics from Stockholm University.  
Shareholding: 2,725,646 shares through Österbahr Ventures AB (jointly owned with Jens von Bahr). Not independent in relation to the company, the company’s management or major shareholders of the company.

The company’s auditors  
ÖHRLINGS PRICEWATERHOUSECOOPERS AB  
Niklas Renström  
Authorised Public Accountant
Our management team

**MARTIN CARLESUND**  
Group CEO  
Born 1970. Employed by the group since 2015.  
Shareholding: 30,000 shares through Carlesund Investment & Consulting AB.  
Warrants: 70,000

Other assignments:  
Martin is Chairman of Carlesund Investments & Consulting AB and Sandstjärna Holding.  
Experience:  
Martin has been CEO of Highlight Media Group, Eniro Sverige, Eniro Finland and 3L System AB. He holds an MSc in finance together with courses in computer science, law and mathematics at University of Borås, Gothenburg School of Economics and Linköping University.

**JESPER VON BAHR**  
Chief Legal and Risk Officer  
Born 1970. Employed by the group since 2011.  
Shareholding: 128,105 shares through wholly-owned Paper Street Soap Company AB and Bombinous Ltd.  
Warrants: 48,500

Other assignments:  
Jesper is a board member of Fusilli HoldCo AB and Paper Street Soap Company AB and a deputy board member in Swedish Hasbeens AB and OOF AB.  
Experience:  
Jesper has been a lawyer at Advokatfirman Cederquist KB, lawyer/partner at Lofalk Advokatbyrå AB, General Counsel at Rebtel Networks and a management consultant at McKinsey & Co. He holds a LLB from Stockholm University and has studied at University of California.

**DAVID CRAELIUS**  
Chief Technology Officer  
Shareholding: 1,000 shares through pension insurance.  
Warrants: 23,000

Other assignments:  
David is a board member of Stravito AB, Hivemind AB, Craelius & Hansson AB and Försäkringsbolaget Avanza Pension.  
Experience:  
David has been CTO of Klarna, Head of Banking at Avanza and CIO of Nordnet. He has studied at Royal Institute of Technology in Stockholm.

**TODD HAUSHALTER**  
Chief Product Officer and Games Operations  
Born 1978. Employed by the group since 2015.  
Shareholding: -  
Warrants: 48,500

Experience:  
Todd has been Vice President of Gaming Operations at MGM Resorts International, Global Director of Product Development at Shuffle Master and Vice President of Business Strategy at Bally Technologies. He holds a MBS from University of Nevada, Las Vegas.
OUR MANAGEMENT TEAM

SEBASTIAN JOHANNISSON
Chief Commercial Officer
Shareholding: 191,490 shares through endowment insurance.
Warrants: 63,500

Experience:
Sebastian has been Head of Account Management at Evolution Gaming. He holds a Master of Business Administration from Uppsala University.

JACOB KAPLAN
Chief Financial Officer
Shareholding: 4,000 shares through pension insurance.
Warrants: 48,500

Experience:
Jacob has been CFO of Nordnet AB (publ) and Vice President, Finance Director at Nasdaq OMX Transaction Services Nordics. He holds a MSc in Industrial Engineering and Business Management from the Royal Institute of Technology in Stockholm and a BSc in Business Administration from Stockholm University.

JOHAN NORDSTROM
CEO Evolution Malta
Shareholding: 9,000 shares together with closely-related persons.
Warrants: 48,500

Experience:
Johan has held various leading positions in the EF group, including President Asia and European Director. He holds a BSc in Business Administration from Stockholm University.

LOUISE WIWEN-NILSSON
Chief Human Resources Officer
Shareholding: -
Warrants: 9,000

Other assignments:
Founder and owner of Strong Brands Sweden AB.

Experience:
Louise has held several leading HR positions within Viacom/MTV, Nike and Walt Disney. She has a degree in Social and Behavioural studies at Lund University.

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