



CORPORATE GOVERNANCE STATEMENT



Corporate governance statement 2021

Introduction

Rovio Entertainment Corporation (“Rovio” or “Company”) is listed on Nasdaq Helsinki Ltd. Rovio complies with Finnish legislation, in particular the Limited Liability Companies Act, Accounting Act and Securities Markets Act, as well as Rovio’s Articles of Association and corporate governance principles ratified by the Company’s Board of Directors. Rovio complies fully with the Corporate Governance Code for Finnish Listed Companies 2020. The Corporate Governance Code is available at www.cgfinland.fi/en/corporate-governance-code/.

This statement includes descriptions of Rovio’s Corporate Governance and internal control procedures, as well as the main features of its risk management systems. This statement has been prepared separately from the Report of the Board of Directors.

Rovio’s Board of Directors and the Board’s Audit Committee have reviewed this Corporate Governance Statement. Rovio’s auditor, Ernst & Young Oy, has verified that the statement has been issued, and that the description of the main features of the internal control and risk management systems related to the financial reporting process contained herein are consistent with the Financial Statements. Rovio’s Board of Directors has approved this Corporate Governance Statement in its meeting on February 10, 2022.

The Corporate Governance Statement 2021 and Rovio’s Annual Report for 2021 were published on March 10, 2022, and they are available at: <https://investors.rovio.com/en/financials-reports/reports-and-presentations/year/2022>.

Corporate governance

The ultimate responsibility for the management and operations of Rovio and its subsidiaries (“Rovio Group”) lies with the governing bodies of the parent entity Rovio; the General Meeting of Shareholders, the Board of Directors and the CEO, supported by the Leadership Team.

General meeting of shareholders

The shareholders take part in the supervision and governance of Rovio through the resolutions of General Meetings of Shareholders. The General Meeting of Shareholders is the Company’s highest decision-making body.

The General Meeting of Shareholders is generally convened by the Board of Directors. In addition to this, a General Meeting of Shareholders shall be held if Rovio’s auditor or shareholders representing a minimum of one-tenth of all outstanding shares in Rovio demand in writing that a General Meeting be convened.

The General Meetings of Rovio are held in Helsinki, Espoo or Vantaa. The Annual General Meeting shall be held annually within six (6) months of the end of the financial year.

The notice convening the General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, but no later than nine (9) days before the record date of the General Meeting. The notice shall be delivered to the shareholders by means of a notice published on Rovio’s website or at least in one national daily newspaper designated by the Board of Directors.

In order to be entitled to attend the General Meeting, a shareholder must notify Rovio of their attendance by the date specified in the notice convening the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

General meetings of shareholders in 2021

Rovio's Annual General Meeting ("AGM") was held on March 30, 2021 at Company headquarters in Espoo. The AGM was arranged in accordance with an exceptional meeting procedure based on the temporary legislation to limit the spread of Covid-19 pandemic approved by the Finnish Parliament. In line with the temporary legislation, shareholders and their proxy representatives could participate in the AGM and exercise their rights only by voting in advance and by making counterproposals and presenting questions in advance. It was not possible to participate at the meeting venue in person. No other general meetings of shareholders were held in 2021.

Shareholders' Nomination Board

The Annual General Meeting on March 30, 2021 decided to establish a permanent Shareholders' Nomination Board. The term of office of the Nomination Board's members expires annually after the new Nomination Board has been appointed.

The shareholders' nomination board is a corporate body of the Company's shareholders and responsible for preparing proposals and submitting them to the Annual General Meeting and, if needed, to an Extraordinary General Meeting concerning the nomination and remuneration of the members of the Board of Directors and remuneration of the members of the Committees of the Board of Directors. The primary task of the Nomination Board is to ensure that the Board of Directors and its members have sufficient expertise, competence and experience to meet the needs of the Company. The Nomination Board must submit its proposals to the Board of Directors no later than on 31 January preceding the Annual General Meeting.

The Nomination Board shall include the representatives nominated by the four largest shareholders as well as the Chair of the Board of Directors, who shall serve as an expert member. The Chair of the Board of Directors shall not take part in the decision-making of the Nomination Board and he/she is not counted in the Quorum

of the Nomination Board. Company's treasury shares shall not be taken into account when determining the right to nominate.

The four shareholders who have the largest share of the votes conferred by all Company shares on the first workday of the September preceding the Annual General Meeting, are entitled to appoint the members who represent shareholders, however so that at least one of the members must be appointed by an institutional investor. The right to appoint shall be determined on the basis of the shareholder register maintained by Euroclear Finland Ltd, unless otherwise required due to notifications received from nominee registered shareholders or shareholders subject to flagging obligations under the Finnish Securities Markets Act. If there is no institutional investor among the four largest shareholders, the right of the fourth largest shareholder transfers to the next largest institutional investor who would not otherwise have the appointment right. If a shareholder does not wish to use his/her appointment right, the right shall be transferred to the next largest shareholder who would otherwise not be entitled to appoint a member.

The members of the Nomination Board do not receive separate remuneration for their membership in the Nomination Board. The members' travel expenses shall be reimbursed in accordance with the Company's travel policy. In addition, the Nomination Board's costs of using external experts shall be paid by the Company.

The Charter of the Nomination Board is available at Rovio's website at <https://investors.rovio.com/en/governance/shareholders-nomination-board>.

2021 Shareholders' Nomination Board

The 2021 Shareholders' Nomination Board consisted of the representatives of the first, fourth, ninth and tenth largest shareholders as at the first working day in September 2021, i.e. Moor Holding AB, Brilliant Problems Ltd, Ilmarinen Mutual Pension Insurance Company and Sijoitusrahasto Aktia Capital.

The composition of the 2021 Nomination Board was the following:

- Kaj Hed, b. 1955, Chair of Board of Directors, Moor Holding AB
- Matthew Wilson, b. 1983, Deputy Member of the Board of Directors, Brilliant Problems Ltd
- Esko Torsti, b. 1964, Head of Cross Asset Allocation, Ilmarinen Mutual Pension Insurance Company
- Markus Lindqvist, b. 1979, Director, Sustainability, Aktia Bank Plc, legal representative for funds managed by Aktia Fund Management Company Ltd.

In addition, the Nomination Board included Kim Ignatius, Chair of the Board of Directors of Rovio Entertainment Corporation as an expert member.

The Nomination Board convened three times in 2021 and one time in 2022 before submitting their proposal. The participation rate was 100%. On 28 January 2022, the Nomination Board submitted to the Board its proposals for the 2022 AGM to be held on 7 April 2022. The proposals are available at Rovio's website at: <https://investors.rovio.com/en/shareholders-nomination-boards-proposals-agm-2022>.

Board of Directors

According to Rovio's Articles of Association, the Board of Directors consists of a minimum of three and a maximum of nine ordinary members. The Annual General Meeting elects the Chair and the Vice Chair of the Board of Directors.

The duties and operating principles of the Board of Directors are based on Finnish legislation, in particular the Finnish Limited Liability Companies Act and the Securities Market Act, as well as on the company's Articles of Association, the rules of Nasdaq Helsinki and the Finnish Corporate Governance Code for companies listed on Nasdaq Helsinki.

The general objective of the Board of Directors is defining and directing strategy for the Rovio Group and duly arranging the business, administration and operations of the entire Rovio Group. The Board of Directors has a quorum when more than half of the members are present.

The Board Charter specifies the duties of the Board of Directors as well as the methods of working at a practical level. In accordance with the Board Charter, the Board of Directors shall approve on the basic strategies of the Rovio Group's business units' business plans and budgets and monitor their implementation, review and adopt the financial statements and interim reports and the stock exchange releases, decide on the dividend policy and the conditions and boundaries concerning the Group's capital expenditure, decide on the principles related to authorization, approval and signing rights and monitor their implementation, decide on any major individual investment or expenditure as well as on any other major and strategically significant investments and financing arrangements, and decide on business acquisitions and divestments by Rovio Group companies.

The Board of Directors approves Rovio Group's ethical values, evaluates and monitors issues pertaining to significant risks and risk management activities and risk management policies.

In addition, the Board of Directors shall appoint the Chief Executive Officer and his/her possible deputy and approves the appointment of the members of the Leadership Team, monitoring issues relating to top management resources, significant changes in the business organization of the Rovio Group, as well as approves the overall remuneration principles and overall framework within the Rovio Group, including the short and long term incentive plans and review and adopt the remuneration report and remuneration policy.

The Board of Directors is also responsible for calling the annual General Meeting of the Shareholders and providing all necessary proposals to the General Meeting.

The Board of Directors conducts an annual self-assessment in order to further develop its work. The Board also annually evaluates the independence of its members in accordance with the recommendations of the Finnish Corporate Governance Code.

Board of Directors meetings in 2021

Until the Annual General Meeting held on March 30, 2021, the Board of Directors comprised of the following six (6) members: Chair Kim Ignatius, Vice Chair Kaj Hed, Camilla Hed-Wilson, Björn Jeffery, Jeferson Valadares and Leemon Wu.

The Annual General Meeting on March 30, 2021 resolved that the Board of Directors comprises six (6) members and re-elected Camilla Hed-Wilson, Kim Ignatius, Björn Jeffery, Jeferson Valadares and Leemon Wu as members of the Board and Niklas Hed was elected as a new member for the term ending at the closure of the Annual General Meeting in 2022. Kim Ignatius was elected as Chair and Björn Jeffery as Vice Chair for the same term of office.

Among the members of the Board of Directors, Kim Ignatius, Björn Jeffery and Jeferson Valadares are independent of Rovio and its significant shareholders. Niklas Hed was not independent of Rovio at the time of the appointment as he had been employed by the Company within the last three years. Based on overall evaluation

Camilla Hed-Wilson and Leemon Wu are considered not to be independent from Rovio's significant shareholders.

The Board of Directors met or held a teleconference 16 times in 2021. The average attendance of members at Board meetings was 99%. The main focus of the Board of Directors in 2021 was on monitoring and supervision of the Company's financial reporting, carrying out the governance duties pertaining to listed companies, Group business strategies including sustainability, strengthening the games portfolio and development of new games and following and reacting to the major changes within the industry, the evaluation and preparation and the balancing of risks and financing of potential M&A activities, monitoring and assessing the resourcing and performance of the management of the company and making the related decisions, reviewing the remuneration models for personnel and management and the balancing of risk and financing of the Rovio Group. Special attention continued to be monitoring the impact of Covid-19 on the personnel and the business. The Board carries out a self-evaluation of its performance.

The fees paid to the Board of Directors in 2021 totaled EUR 444,000.00.

Attendance in 2021	Meetings of the Board of Directors
Kaj Hed (member until March 30, 2021)	2/2
Niklas Hed (member as of March 30, 2021)	13/14
Camilla Hed-Wilson	16/16
Kim Ignatius	16/16
Björn Jeffery	16/16
Jeferson Valadares	16/16
Leemon Wu	16/16

Members of the Board of Directors in 2021



Kim Ignatius

Chair of the Board of Directors

BSc (Econ.), Helsinki School of Economics and Business Administration

Born 1956, Finnish citizen

- Chair of Rovio's Board of Directors since 2020
- Member of Rovio's Board of Directors since 2017
- Chair of Rovio's Audit Committee since 2017
- Member of Rovio's Remuneration Committee 2017-2021 and Chair of the same until 2020
- Independent of the Company and its major shareholders

Primary work experience

- Fortum Oyj, Member of the Board of Directors and Chair of the Audit and Risk Committee in 2012-2020
- Sanoma Corporation, Executive Vice President and Member of the management team in 2017
- Sanoma Corporation, Chief Financial Officer in 2008-2016
- Millicom International Cellular S.A., Member of the Board of Directors and Chair of the Audit Committee in 2011-2014
- TeliaSonera AB, Executive Vice President and CFO in 2003-2008
- Sonera, Executive Vice President and CFO in 2000-2003
- Tamro, CFO in 1997-2000
- Amer Oyj, various domestic and international management positions in 1984-1997

Positions of trust

- Elisa Oyj, Member of the Board and Audit Committee
- Yliopiston Apteekki, Vice Chair of the Board and Chair of the Audit Committee
- Directors' Institute Finland, Chair of the Board
- Duell Corporation, Chair of the Board

Share ownership (December 31, 2021)

- 9,000 shares

Niklas Hed

Member of the Board of Directors

Born 1980, Finnish citizen

- Member of Rovio's Board of Directors since 2021
- Independent of the Company and its major shareholders (was considered as not independent of the Company at the time of the appointment due to his past employment with the Company)

Primary work experience

- Lightneer Oy, Co-founder
- Rovio Entertainment Corporation, Co-founder
- Member of Rovio's Board of Directors in 2003-2005 and 2006-2007
- Chair of Rovio's Board of Directors in 2004-2005
- Various operational management positions at Rovio in 2003-2018

Positions of trust

- Zef Ltd, Chair of the Board
- Lightneer Oy, Member of the Board

Share ownership (December 31, 2021)

- 1,365,345 shares





Camilla Hed-Wilson

Member of the Board of Directors

BBA (Human resource management and Arts Management)

Born 1983, Finnish citizen

- Member of Rovio's Board of Directors since 2011
- Member of Rovio's Remuneration Committee since 2019 and Chair since 2020
- Member of Rovio's Audit Committee since 2020
- Based on overall evaluation Camilla Hed-Wilson is considered not to be independent from the company's significant shareholders

Positions of trust

- Fiilinki Oy, Founder and Chair of the Board of Directors
- Wild Sloths Oy, Chair of the Board of Directors
- Brilliant Problems Oy, CEO and Chair of the Board of Directors
- Oivor AB, Member of the Board of Directors
- New Nordic School Oy, Member of the Board of Directors

Share ownership (December 31, 2021)

- 6,459,500 shares owned through Brilliant Problems Oy, a company under her control.

Björn Jeffery

Vice Chair of the Board of Directors

Born 1981, Swedish citizen

- Vice Chair of Rovio's Board of Directors since 2021
- Member of Rovio's Remuneration Committee since 2021
- Member of Rovio's Board of Directors since 2020
- Independent of the Company and its major shareholders

Primary work experience

- Outer Sunset AB/Jeffery LLC, Advisor since 2018
- Toca Boca, CEO and Co-founder in 2010-2017
- Sago Mini, Member of the Board of Directors in 2013-2017
- The Bonnier Group, Director, Digital Commerce in 2010-2011
- Twingly, Member of the Board of Directors in 2009-2016
- The Bonnier Group, Director, Future Media & Technology of Bonnier R&D in 2009-2010
- Good Old, CEO & Co-founder in 2005-2009
- Manolo.se, Co-founder in 2004-2008
- Jeffery & Edling, Co-founder in 2005-2006
- Sydsvenskan, Journalist in 2003-2005

Positions of trust

- Acast, Member of the Board of Directors and Remuneration Committee
- Kinzoo Technologies Inc, Member of the Board of Directors
- Athanase Innovation AB, Member of the Board of Directors
- Fenix Begravning AB, Member of the Board of Directors

Share ownership (December 31, 2021)

- 1,000 shares





Jeferson Valadares

Member of the Board of Directors

MSc, Computer Science, Artificial Intelligence BS, Computer Science

Born 1975, Brazilian citizen

- Member of Rovio's Board of Directors since 2019
- Member of Rovio's Remuneration Committee since 2020
- Independent of the Company and its major shareholders

Primary work experience

- Doppio, Co-founder and CEO
- Bandai Namco Entertainment America, General Manager, Mobile and Vice President of Product Development in 2014–2018
- BioWare/Electronic Arts, Studio General Manager and Executive Producer in 2012–2014
- Flurry, General Manager, Games in 2011–2012
- Playfish/Electronic Arts, Studio Director in 2009–2011
- Electronic Arts, Creative Director, EA Mobile UK in 2007–2009
- Sumea Studio/Digital Chocolate, Development Director in 2005–2007
- Cinemaware, Producer in 2004–2005
- Jynx Playware, CEO in 2000–2004

Share ownership (December 31, 2021)

- 0 shares

Leemon Wu

Member of the Board of Directors

M.Sc. in Business Administration and Economics

Born 1975, Swedish citizen

- Member of Rovio's Board of Directors since 2020
- Member of Rovio's Audit Committee since 2020
- Based on overall evaluation Leemon Wu is considered not to be independent from the company's significant shareholder Moor Holding AB.

Primary work experience

- Moor Holding AB, Chief Investment Officer since 2018
- Family office advisory, Global equities in 2016–2018
- C WorldWide Asset Management, Senior Portfolio Manager in 2007–2016
- Carnegie Investment Bank, Financial analyst in 2001–2007
- AB Custos, Investment Analyst in 1999–2001

Positions of trust

- Acast, Member of the Board of Directors
- Avanza Bank Holding AB (publ), Member of the Board of Directors
- Avanza AUTO, Member of the Advisory Board

Share ownership (December 31, 2021)

- 0 shares



Kaj Hed

Vice Chair of the Board of Directors until March 30, 2021

Electrical engineer, studies of financing

Born 1955, Finnish citizen

- Vice Chair of Rovio's Board of Directors in 2017-2021
- Chair of Rovio's Board of Directors in 2005-2006 and 2008-2017
- Member of Rovio's Board of Directors in 2005-2021
- Independent investor

Share ownership (December 31, 2021)

- 12,919,000 shares owned through Moor Holding AB, a company under his control



Performance evaluation of the Board of Directors

The Board of Directors conducted a self-assessment of its work and working methods in 2021. The key objective of the assessment is to evaluate the operations of the Board during the year and to function as basis for the development of the work of the Board and the diversity. The Board discussed the self-assessment results both within the Board and together with the management.

Principles concerning the diversity of the Board of Directors

The Board of Directors has laid out its principles concerning diversity in its Charter as well as in its Principles of Diversity policy issued in 2017. In accordance with the policy, the following diversity principles are taken into account when preparing the proposal for the election of the members of the Board of Directors to the General Meeting: ensure that the Board of Directors as a whole possess the necessary knowledge and experience on the business, social and cultural conditions in the most significant markets to Rovio's business; ensure that the Board of the Directors have a fair and balanced combination of professional experience, skills, gender, nationality, knowledge, and variety of opinions and backgrounds considering Rovio's current and future needs and thus the capability to positively influence the long-term strategic direction and performance of Rovio; ensure that both genders are represented on the Board of Directors.

The Annual General Meeting held on March 30, 2021 confirmed the number of Board members as six and re-elected five of the members who served on the Board in the preceding year and elected one new member. Four of the Board members are men and two are women. The Board members have degrees in four different fields of study, with a majority of the degrees in economics and technology. All of the members have professional experience in various types of positions and from various industries and are from various countries: Finland, Brazil and Sweden. The

members represent different ages between 38 and 65 years, and the duration of their service on the Rovio Board of Directors is 1-10 years.

Board committees

Rovio has two Board committees: Audit Committee and Remuneration Committee.

Audit Committee

The Board's Audit Committee assists the Board of Directors ("Board") in matters relating to financial reporting, internal control and risk management systems and related party transactions in accordance with the duties specified for audit committees in the Finnish Corporate Governance Code. The purpose of the Committee is to assist the Board in ensuring and monitoring the appropriate arrangement of the governance, controls and risk management and thus releasing the Board's time for strategic matters.

The Board of Directors has confirmed the Audit Committee's key duties and operating principles in the Audit Committee Charter.

The Audit Committee consists of the Chair and at least two members. The Committee meets regularly at least four times per year. The term of office of the members is one year. The majority of the Committee members shall be independent of the company and at least one member shall be independent of significant shareholders. The members of the Committee must have sufficient expertise and experience with respect to the Committee's area of responsibility and the mandatory tasks relating to auditing. Due to the mandatory auditing duties, at least one member of the Committee must have expertise specifically in accounting, book-keeping or auditing. A person participating in the day-to-day management of the Company cannot be appointed as a member of the Committee.

In its organizational meeting held on March 30, 2021, Rovio's Board of Directors appointed Kim Ignatius as the Chair of the Audit Committee, with Camilla Hed-Wilson and Leemon Wu as members.

In 2021, the Audit Committee met five times to discuss the following matters: approval of the Audit Committee's annual plan, reviewing interim financial reports and the related external reporting, reviewing the audit plan and audit-related fees, reviewing audit reports, reviewing impairment calculations, approving plans related to internal auditing and internal control and handling reports related to these functions, reviewing the finance function and treasury updates, evaluating the risk management process and reviewing the risk analysis, reviewing Rovio's corporate governance statement, supervising the effectiveness and development of Compliance processes including discussing legal updates, monitoring the changes to IFRS standards, reviewing the dividends, and the outlook and target setting for the company and submitting a proposal to the Board of Directors regarding the selection of auditors. The Audit Committee carries out a self-evaluation of its performance.

The meeting attendance of the members of the Audit Committee in 2021 is shown below:

Attendance in 2021	Meetings of the Audit Committee
Kim Ignatius	5/5
Camilla Hed-Wilson	5/5
Leemon Wu	5/5

Other members of the Board of Directors also attended the meetings occasionally.

Remuneration Committee

The Board's Remuneration Committee is responsible for preparing matters pertaining to the remuneration and appointment of the Chief Executive Officer (CEO) and the members of the Leadership Team, evaluating the performance of the CEO and making recommendations to the Board on Company's remuneration framework.

The Committee also prepares the remuneration policy and the remuneration reports.

The Board of Directors has confirmed the Remuneration Committee's main duties and operating principles in the Remuneration Committee Charter.

The Remuneration Committee consists of the Chair and at least two members. The Committee meets regularly at least four times per year. The term of office of the members is one year. The majority of the Committee members shall be independent of the company and at least one member shall be independent of significant shareholders. Neither the CEO nor a member of the Leadership Team may be appointed as a member of the Committee.

In its organizational meeting held on March 30, 2021, Rovio's Board of Directors appointed Camilla Hed-Wilson as the Chair of the Remuneration Committee, with Björn Jeffery and Jeferson Valadares as members.

In 2021, the Remuneration Committee met six times to discuss the following matters: evaluating the Leadership Team’s compensation models and levels, evaluating short-term and long-term incentive programs and preparing a proposal for the Board, discussing the talent management process, reviewing the succession plans and activities concerning key individuals, reviewing and evaluating the results of personnel surveys and monitoring recruitment processes.

In 2021 the Committee continued to focus on the impact of the Covid-19 pandemic including the hybrid working models and ensuring the well-being of employees.

The Committee prepared and supported the appointment of the Chief Sustainability Officer and included people related sustainability targets in the 2022 incentive program for the CEO and senior leaders. The Committee reviewed and evaluated the need to update the Remuneration Policy based on the feedback received in connection with the Annual General Meeting.

The Remuneration Committee carries out a self-evaluation of its performance.

The meeting attendance of the members of the Remuneration Committee in 2021 is shown below:

Attendance in 2021	Meetings of the Remuneration Committee
Camilla Hed-Wilson	7/7
Björn Jeffery (member as of March 30, 2021)	5/5
Jeferson Valadares	6/7
Kim Ignatius (member until March 30, 2021)	2/2

Other members of the Board of Directors also attended the meetings occasionally.



Chief Executive Officer (CEO) and the Leadership Team

CEO

The Chief Executive officer (CEO) is responsible for managing and controlling Rovio's business and day-to-day operations in accordance with the directions and instructions by the Board of Directors. It is the duty of the CEO to ensure that the Rovio's operations are in compliance with the laws and regulations applicable at the time. The CEO is the Chair of the Leadership Team.

The CEO reports on his/her actions to the Board of Directors. The Board of Directors decides on the appointment and dismissal of the CEO. The CEO may have a deputy who will attend to the duties of the CEO in the event that the CEO is prevented from doing so him/herself.

On December 21, 2020, Rovio's Board of Directors appointed Mr. Alexandre Pelletier-Normand as Rovio's CEO as of January 1, 2021.

Leadership Team

In 2021 the Leadership Team consisted of Alexandre Pelletier-Normand, Heini Kaihu, René Lindell, Jakob Longer, Minna Raitanen, Ben Mattes (as of February 2021) and Petri Hyökyranta and Kieran O'Leary (as of June 2021). The Leadership Team assists the CEO in planning operations and operative management, as well as prepares matters for discussion by the Board of Directors. Leadership Team meetings are convened by the CEO on a regular basis.

The Leadership Team prepares Rovio Group's strategic and annual planning, supervises the implementation of plans and financial reporting, and prepares significant investments as well as mergers and acquisitions.

The Leadership Team members have authority within their individual areas of responsibility and have the duty to develop the company's operations in accordance with the targets set by the Board of Directors and the CEO. In addition to their main

duties, the Leadership Team members may also be members in the Boards of subsidiaries.

In 2021, the Leadership Team had an ambitious agenda revolving around 4 pillars.

1. Getting Rovio ready to embrace the future of gaming

Rovio scaled its Montreal studio focused on innovation, advancing on internal projects taking advantage of trends like designer economy, games as social platforms and user generated content. Various workshops across the company was organized to spread the advancements to every team.

2. Execute on external growth

A team was set in place to effectively execute on the external growth ambition, leading to the acquisition of hyper-casual studio Ruby games. Type of targets was narrowed down to optimize synergies. We are now in a better shape strategically, financially and structurally to further execute on acquisitions.

3. Grow organically

Internal teams were strengthened and incentive programs adjusted in order to deliver on organic growth. As a result, our most important live games were either stable or on a growth path at the end of the year. The strategy was also adjusted and it was decided to focus on casual games to increase the success rate for new games and raise the synergies between games.

4. Develop and leverage the AB brand

The brand strategy and organization was reshaped to aim at adding to the Angry Birds' brand equity. More cross-platforms and cross-medias initiatives are now in place to reach new demographics (like gen-z). More AB games are also in production to take advantage of the brand's reach.

Leadership Team



Alexandre Pelletier-Normand

Chief Executive Officer

B.Sc. (Computer Science)

Born 1980, Canadian citizen

- Joined Rovio in 2019
- CEO since January 2021
- Member of Rovio's Leadership Team since 2019
- Head of Games 2019–2020

Primary work experience

- Gameloft SE, several leadership positions in 2003–2012 and 2014–2018, latest Executive Vice President, Games
- Execution Labs, Co-founder

Positions of trust

- Execution Labs, Member of the Board of Directors

Share ownership (December 31, 2021)

- 45,813 shares

Petri Hyökyranta

Chief Technology Officer

BBA (Business Administration)

Born in 1972, Finnish citizen

- Joined Rovio in 2011
- Member of Rovio's Leadership Team since June 2021
- CTO since 2016
- Senior Vice President of Operations, Digital Services, 2013–2016
- Vice President of Development, Digital Services, 2011–2013

Primary work experience

- Various digital and technology R&D management and leadership positions in 1999–2011

Share ownership (December 31, 2021)

- 39,991 shares





Heini Kaihu

Chief Sustainability Officer

M.A. (English Translation, Communication, Interactive and Digital Media)

Born 1973, Finnish citizen

- Joined Rovio in 2012
- Chief Sustainability Officer since September 2021
- Head of HR in 2019–2021
- Member of Rovio’s Leadership Team since 2019
- Head of Studio, Games in 2014–2019
- Director Games Portfolio in 2012–2014

Primary work experience

- Sulake, EVP Product and Member of Leadership Team in 2011–2012 and various Product Management and Product Development leadership positions in 2005–2011

Share ownership (December 31, 2021)

- 25,219 shares

René Lindell

Chief Financial Officer

Ph.D. (Tech.), M.Sc. (Econ.)

Born 1976, Finnish citizen

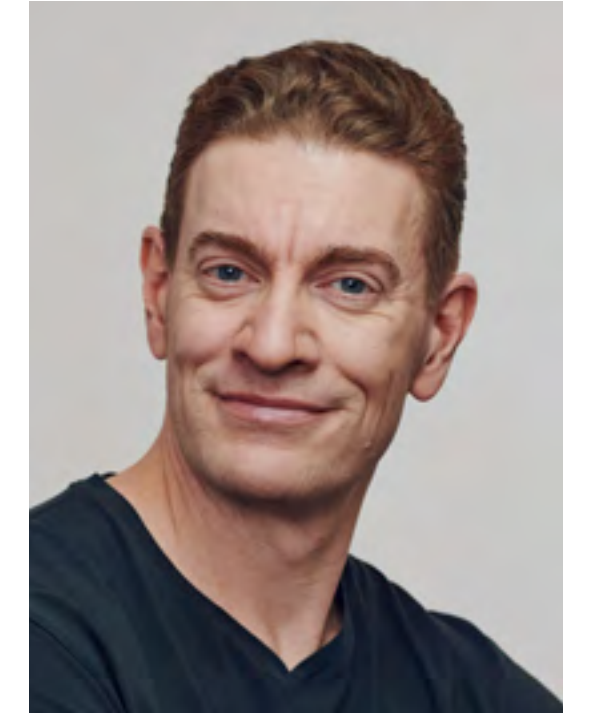
- Joined Rovio in 2014
- Chief Financial Officer at Rovio since 2017
- Chief strategy officer 2016–2017
- Member of Rovio’s Leadership Team since 2016
- VP Strategy and Business Development 2014–2016

Primary work experience

- Nokia Oyj, Strategy Director in 2011–2014
- Boston Consulting Group, Management Consultant in 2006–2011

Share ownership (December 31, 2021)

- 34,461 shares





Jakob Longer

Head of Corporate Development

Bachelor of Business – Financial Planning & Financial Management

Born 1989, Australian citizen

- Joined Rovio in 2012
- Head of Corporate Development since 2020
- Member of Rovio’s Leadership Team since 2020
- Executive Producer/Product Manager at Match & Build at Rovio in 2016
- Business Development Specialist, Rovio Stars at Rovio in 2013–2016
- Controller, Finance Department at Rovio in 2012–2013

Primary work experience

- Wargaming, Chief of Staff & Director of Operations, Mobile in 2019–2020
- Wargaming, Director of Strategy & Research, Mobile in 2017–2018

Share ownership (December 31, 2021)

- 881 shares

Ben Mattes

SVP of Future of Gaming and Angry Birds Brand Strategy

B.Sc. (Computer Science)

Born 1978, Canadian Citizen

- Joined Rovio in 2020
- Member of Rovio’s Leadership Team since February 2021
- Head of Rovio Montreal and SVP of Future of Gaming and Angry Birds Brand Strategy since 2020

Primary work experience

- IntelliSports and dubdub, Several Product management positions in 2016–2020
- WB Games, Several Game Producer positions in 2011–2016
- Ubisoft, Producer and Creative Director positions in 2005–2011
- Gameloft, Producer and Production Studio Manager in 2003–2005

Share ownership (December 31, 2021)

- 242 shares





Kieran O'Leary

Chief Operating Officer

M.Sc. (Management)

Born 1988, French & Irish citizen

- Joined Rovio in 2019
- Chief Operations Officer since 2021
- Member of Rovio's Leadership Team since June 2021
- Vice President of Marketing in 2020-2021
- Director of Growth in 2019-2020

Primary work experience

- Various gaming industry positions, 2012-2019, latest Marketing Director at Gameloft and Outfit7

Share ownership (December 31, 2021)

- 2,501 shares

Minna Raitanen

General Counsel

LL.M.

Born 1974, Finnish citizen

- Joined Rovio in 2012
- General Counsel at Rovio since 2016
- Member of Rovio's Leadership Team since 2016
- Senior Legal Counsel at Rovio in 2012-2015

Primary work experience

- Senior Legal Counsel at Nokia Siemens Networks Oy and Nokia Oyj in 2005-2012
- Attorney-at-law at Veikko Palotie & co in 2000-2004

Share ownership (December 31, 2021)

- 13,640 shares



The following former member of the Leadership Team left their position in 2021

Ville Heijari

CMO

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The main features of Rovio's risk management and internal control

Risk management

Purpose

The Rovio risk management policy defines the objectives and principles, organization, responsibilities and practices of risk management within Rovio.

Risk management is an important part of the Rovio Group business management and corporate governance. The objective of Rovio's risk management is to support the entire organization in achieving its strategic, operational and financial targets. In order to meet the objectives Rovio has incorporated procedures to recognize, assess and manage risks and their consequences. The risk management objective is reached when the Group has identified the uncertainties, risks and opportunities related to the targets and is able to effectively assess and manage the risks.

Rovio's enterprise risk management

Risk management in Rovio aims at ensuring a Group wide risk recognition, assessment, management and control. Risk management is a part of Rovio's day-to-day decision-making and operations. Risk management is handled both centrally and in business units to ensure efficiency and visibility across the organization. Key risks are regularly and systematically recognized, assessed and reported to the Board of Directors as a part of the business operations at a Group and business unit level.

Risk definition and risk categories

Rovio divides risks into external and internal risks and further into strategic, operational and financial risks.

Strategic risks are uncertainties mainly related to changes in Rovio's operating environment and the ability to respond to these changes or to prepare for them.

These can be related to e.g. changes in the macro-economic situation, legislative environment, technologies, consumer behaviors and competitive environment.

The purpose of assessing strategic risks and opportunities is to identify the measures that can and should be taken to achieve objectives by taking controllable risks. Failure to identify or take advantage of opportunities also constitutes a risk.

Operational risks are circumstances or events which can prevent or hinder the achievement of objectives or cause damage to people, property, business or information. The goal is to avoid or reduce operational risks to an extent, where the cost of measures is in a reasonable proportion to the extent of the risk.

Financial risks are risks related to Rovio's financial position. These include currency risk, liquidity and funding risk, interest rate risk, credits and counterparty risk. The management of financial risks is based on the Group's finance policy, confirmed by the Board of Directors.

Risk assessments consider also other aspects than purely financial impacts.

Reputational risks arise if Rovio's operations are inconsistent with the expectations of different stakeholder groups, such as the end consumers for Rovio's products, services, business partners or authorities. Preventing reputational risks requires compliance with Rovio's internal guidelines and corporate governance. The management of reputational risks relies especially on providing timely and appropriate external communication.

The risks are further divided into group level and business unit (i.e. Games and Brand licensing) level risks.

Risk management in 2021

In 2021 risk management, special focus was on understanding and optimizing the business around Apple's tracking transparency implementation and its impact on mobile advertising. Cyber security and Covid-19 pandemic related risks were also constantly monitored. Risk identification and mitigation continued in topics such as privacy matters, the Angry Birds Brand, user acquisition and game portfolio and game production related risks.

Internal control

The goal of Rovio's Internal Control is to ensure profitable and efficient operations, reliable financial reporting, and compliance with applicable laws, regulations, policies and practices.

Rovio's strategic and business objectives as well as Rovio's Corporate Governance set the foundation for the Internal Control processes. Rovio's internal controls are designed to manage, eliminate and mitigate the relevant operational, financial, and compliance risks, and thereby ensure reliable financial reporting, and efficient and compliant operations.

The Board's Audit Committee monitors the efficiency and functioning of the internal control process, Rovio management is responsible for establishing and maintaining adequate internal controls and for monitoring the effectiveness as part of operative management.

Rovio's internal control is determined to be effective, when the Leadership Team and the Board of Directors have reasonable assurance, that the organization:

- Operates effectively
- Reports in conformity with applicable rules, regulations, and standards or with the entity's specified reporting objectives; and
- Complies with applicable laws, rules, regulations, and external standards.

Internal audit

The objective of Rovio's internal audit is to advise and provide assurance on the functionality of Rovio's Internal Control, internal audit and risk management systems and processes.

Rovio does not have its own internal audit team; the Internal Audit at Rovio is more a process than a function. Internal Audit is led by the Audit Committee, who ultimately decides the procedures and activities to be performed. Some of these may be delegated within Rovio, for instance to the CEO, CFO or General Counsel or outsourced to an external party, if that is more efficient and/or adequate. Internal Audit may work closely together also with external auditors, especially in areas where they mutually support each other's objectives.

Internal Audit is responsible for the development and the approval of an audit plan. The plan typically details proposed approach over the next 12 months.

The Audit Committee reviews and approves the Internal Audit plans, which are executed either by Rovio internally or outsourced to reliable partners, especially in areas that require fully independent and/or specialized knowledge and capabilities.

Internal audit in 2021

The previously prepared internal audit plan was followed in 2021 and it was supplemented during the year. In accordance with the plan, various audit areas were presented to the Board of Directors, which selected cybersecurity processes, documentation and operating methods and the M&A process as the focus areas for 2021. Rovio's internal audit partner KPMG carried out the process assessment and validation.

Auditing

Rovio Entertainment Corporation has one external auditor.

The Annual General Meeting of March 30, 2021, elected the audit firm Ernst & Young Oy, a firm of Authorized Public Accountants, as Rovio's auditor. APA Terhi Mäkinen elected as the auditor with principal responsibility. Ernst & Young Oy has been Rovio's auditor since 2013.

In 2021, Rovio paid a fee of EUR 360,000 for auditing services. Additionally, Rovio paid the auditor EUR 64,361.77 for other non-audit related services.

Insider management

Rovio observes the Market Abuse Regulation (EU 596/2014, "MAR") and the regulations and guidance given under it, including the insider guidelines of Nasdaq Helsinki Ltd. In addition to this, Rovio has prepared supplementing internal Rovio Insider Guidelines.

Rovio has defined the members of the Board of Directors, the CEO and other members of the Leadership Team as persons discharging managerial responsibilities ("managerial persons"). The managerial persons and their closely associated persons are required to notify Rovio and the FIN-FSA of every transaction conducted on their own account relating to the Financial Instruments of (or linked to) Rovio without delay and at the latest within three business days after transactions in question were conducted. Rovio discloses via stock exchange releases and its website information on transactions by managerial persons and their closely associated persons.

The managerial persons may not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to Rovio's shares or other financial instruments during a closed period of thirty (30) calendar days before the announcement of an interim financial report, half-year report or a year-end report, including the day of publication of said report. Rovio has further expanded the trading restrictions during the closed period to cover such employees and other persons, who are not managerial persons but may have access to information on the interim financial report(s) or the year-end report or otherwise

have regular access to essential financial information of Rovio due to their position or duties at Rovio (so-called "closed period employees").

Rovio's insider list comprises one or more project-based insider lists. Rovio may also create a list of "permanent insiders" who, due to the nature of their role or position, continuously have access to all inside information within the company.

Rovio maintains a list of employees and service providers who have access to inside information.

Trading in the shares or other financial instruments of Rovio is always prohibited when holding inside information relating to Rovio or its financial instruments, regardless of whether the person has been entered into an insider list.

Rovio's General Counsel is responsible for insider guidelines and general insider management within the Company.

Related party transactions

Rovio complies with the applicable laws, the Corporate Governance Code and the rules of Nasdaq Helsinki Ltd. regarding related party transactions.

Rovio has a Related Party Transactions Policy approved by the Board of Directors, which describes the process of monitoring, assessing and identifying potential related party transactions and the decision-making process and the disclosure of the related party transactions. The Audit Committee monitors and assesses related party transactions at Rovio and if a transaction is potentially identified as a related party transaction, the transaction will be referred for the decision making at the Board of Directors.

Rovio has defined the parties that are related to the company and maintains a list of individuals and legal persons who are considered as related parties and is monitoring the list regularly. Related party transactions that are material to shareholders and that deviate from normal business operations or are not made according to ordinary business terms and conditions, shall be published in accordance with the Securities Market Act and the Nasdaq Helsinki rules of the Exchange.

Disclosure policy

In its communications, Rovio complies with EU and Finnish legislation, the Market Abuse Regulation (EU No 596/2014) and regulations based on it, the rules and guidelines of Nasdaq Helsinki Ltd, the guidelines of ESMA (European Securities and Markets Authority) and the Finnish Financial Supervisory Authority, the Finnish Corporate Governance Code for listed companies as well as Rovio's Disclosure Policy.

Rovio's Disclosure Policy describes the key principles and practices according to which Rovio communicates with the different capital market participants. The principles set out in the disclosure policy apply to the entire Rovio Group.

The objective of Rovio's financial and investor communications is to ensure that all market participants have simultaneously and without delay an access to equal, fair, sufficient and simultaneous information on the material factors relating to Rovio and its business, which factors may have an effect on the value of Rovio's financial instruments, and that the information disclosed gives correct and sufficient information on Rovio's operations.

In accordance with a pre-announced schedule, Rovio discloses information on its financial performance and financial position in its financial statements and reports of the Board of Directors, financial statements releases, half-year releases and interim reports.

Rovio discloses to the public primarily the information regarding the group and its reporting segments (Games, Brand Licensing and Other). As a general rule, financial information or key performance indicators of the Company's other units or legal persons are not published.