



# 2024

**annual & sustainability**  
report

**asmodee®**  
Inspired by Players

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The formal annual report covers pages 104–180. The statutory Sustainability Statement, in alignment with the EU's Corporate Sustainability Reporting Directive (CSRD), covers pages 22–71.



# Asmodee at a glance



1995

FOUNDED IN

€1.7 BN

NET SALES

2400+

EMPLOYEES

17.0%

ADJUSTED EBITDA MARGIN

100+

COUNTRIES REACHED

70%

CASH CONVERSION

1.5X

NET DEBT/EBITDA AFTER  
M&A COMMITMENTS

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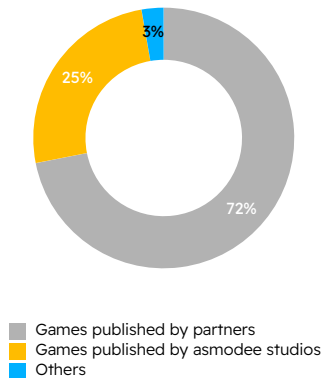
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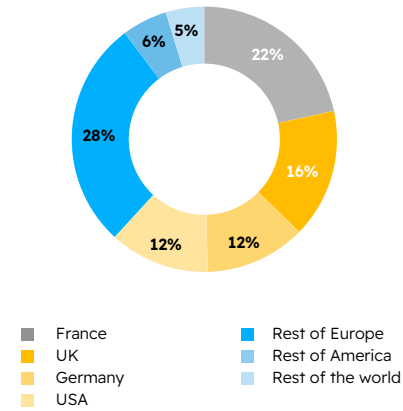
Other information

## 25/26 IN BRIEF

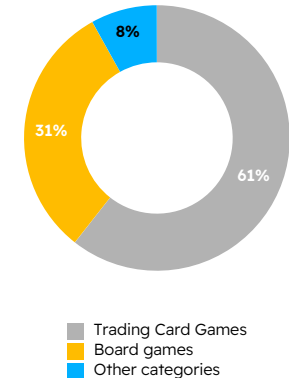
NET SALES BREAKDOWN BY PUBLISHER TYPES - FISCAL YEAR (FY) ENDED MARCH 31, 26



NET SALES BREAKDOWN BY GEOGRAPHY - FY ENDED MARCH 31, 26



REVENUE BY GAME CATEGORY - FY ENDED MARCH 31, 26



Asmodee is a global leader in tabletop gaming. Inspired by players, asmodee has been crafting and taking immersive, shared experiences to market for over 30 years. Its portfolio includes beloved games and intellectual properties such as CATAN®, Ticket to Ride®, Dobble/Spot it!®, 7 Wonders, and Exploding Kittens®. Operationally headquartered in France, asmodee operates globally, making its games accessible to players in over 100 countries around the world.

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## FINANCIAL SUMMARY

Amounts in k.EUR	Apr 25-Mar 26	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Net sales	1,683,562	1,368,762	1,287,664	1,215,199
Operating profit/loss (EBIT)	167,580	116,747	-710,311	73,586
Operating profit/loss (EBIT) margin	10.0 %	8.5%	-55.2%	6.1%
Profit / loss for the period	27,705	4,699	-541,156	108,272
Basic earnings per share	0.1186	0.0275	-5.6137	1.1232
Cash flow for the period	154,485	193,304	-3,814	23,148
Adjusted EBITDA	285,417	228,188	211,671	214,074
Adjusted EBITDA margin	17.0 %	16.7%	16.4%	17.6%
Adjusted EBIT	257,280	198,200	180,957	184,776
Adjusted EBIT margin	15.3 %	14.5%	14.1%	15.2%
Adjusted profit/loss for the period	139,758	70,556	144,553	109,563
Adjusted Earnings per share, EUR	0.5980	0.4122	1.4995	1.1366
Free cash flow before income tax and lease payments	262,279	239,142	229,218	90,539
Free cash flow after income tax and lease payments	199,372	197,274	184,823	50,175
Net debt (-) / Net Cash (+) before M&A commitments	-257,509	-409,826	15,275	-752,094
Net debt (-) / Net Cash (+) after M&A commitments	-416,248	-517,705	-168,403	-1,048,685
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	0.9x	1.8x	-0.1x	3.5x
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	1.5x	2.3x	0.8x	4.9x

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## Q1

- › Divestment of Twin Sails Interactive to focus on core business.
- › Start of asmodee's 30th anniversary celebration with new consumer facing brand reveal - "Inspired by players".
- › Zombicide IP and games acquired by asmodee.
- › International Tabletop Day celebrated by asmodee.

## Q2

- › New strategic licensing agreement between Hasbro and asmodee's Gamegenic studio, specializing in premium gaming accessories.
- › The Galactic Championship for Star Wars: Unlimited is held in Las Vegas, welcoming over 3,500 players.
- › Launch of asmodee Kids, a new range and label of Board games designed for younger audiences and their families.

## Q3

- › Agreement with Middle-earth™ Enterprises for asmodee to become the exclusive tabletop games category manager.
- › Creation of Moodbox Games, a studio developing party games for the US mass market.
- › Sheriff of Nottingham and Cthulhu: Death May Die IP and games acquired by asmodee.
- › Announcement of media deals on asmodee's IPs with Banijay and Netflix, on Werewolves of Miller's Hollow and CATAN respectively.
- › Successful refinancing of EUR 320 million senior secured notes.
- › Call option of minority stake in Exploding Kittens Inc. exercised by asmodee.

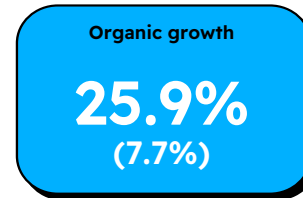
## Q4

- › Toy Battle wins the As d'Or 2026 at the Festival International des Jeux.
- › Transmedia deal with Netflix on the Ticket to Ride franchise.
- › Acquisition of Japon Brand and launch of Nekuma, a studio for Japanese games.
- › Asmodee announces the acquisition of ATM Gaming - a leading player in social games, the fastest-growing category of the board games market.

## MEDIUM-TERM FINANCIAL TARGETS

### GROWTH

On average mid-single-digit annual organic growth over the medium-term, further enhanced by M&A.

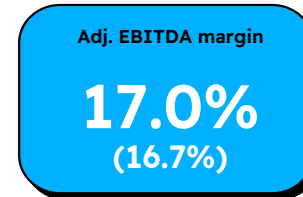
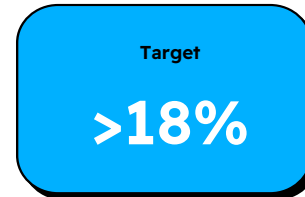


#### Comment on the year's outcome:

Organic growth was 25.9% (7.7%), resulting in net sales of EUR 1,683.6 million (1,368.8). Games published by asmodee studios decreased by -5.8%, driven by negative foreign exchange effects and lower sales of Star Wars: Unlimited compared to a strong post-launch period last year. Games published by partners increased by 40.0%, supported by the continued success of TCGs.

### PROFITABILITY

Achieve an adjusted EBITDA margin<sup>1</sup> in excess of 18% in the medium-term.

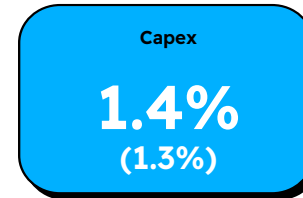


#### Comment on the year's outcome:

The adjusted EBITDA margin was 17.0% (16.7%) and the improvement was driven by lower relative personnel costs and other operating expenses, due to both the timing of planned recruitments and overall strong cost control, partly offset by a less favourable sales mix.

### CAPEX<sup>2</sup>

Average capex<sup>2</sup> expressed as a percentage of net sales expected to range between 2% and 3% in the medium-term, in line with its historical level.

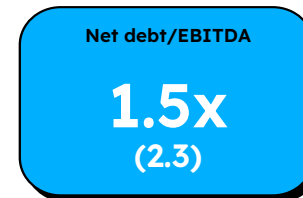


#### Comment on the year's outcome:

Capex for the year amounted to EUR 23.1 million (17.7), representing 1.4% (1.3) of net sales. The capex-to-sales ratio remained below target, primarily due to strong sales growth and a higher contribution from Games published by partners, which do not incur development costs eligible for capitalization.

### LEVERAGE

Target net leverage ratio below 2x adjusted EBITDA in the medium-term.



#### Comment on the year's outcome:

Net debt/EBITDA amounted to 1.5 (2.3) after M&A commitments. The decrease was driven by lower net debt as well as higher adjusted EBITDA. Net debt/EBITDA amounted to 2.0x on a pro forma basis including the ATM Gaming acquisition.

### DIVIDEND POLICY

Distribution of excess liquidity to shareholders after reaching medium-term target net leverage ratio.

#### Comment on the year's outcome:

In light of asmodee's strong financial position and cash flow generation, the Board of Directors proposes a dividend of EUR 0.17 (0.00) per share for the fiscal year 25/26, to be paid in four installments.

**Notes:** Medium-term, i.e. 3-5 years range: **1)** Expressed as a percentage of net sales. **2)** Investment in tangible and intangible assets excluding M&A.

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Asmodee  
Editions



## The beginning of the story

- 1995 → Creation of asmodee
- 1998 → Acquisition of Jungle Speed®
- 2003 → Pokémon™ Trading Card Game distribution
- 2005 → US expansion
- 2010 → Acquisition of Dobble®/Spot it!®  
• Expansion in the UK
- 2012 → Expansion in China



€110m

## Global expansion & publishing strengthening

High potential IPs integration



- 2014 → Acquisition of Days of Wonder & Fantasy Flight Games®  
• Creation of Space Cowboys

- 2015 → Expansion in Italy  
• Acquisition & creation of CATAN® Studio

- 2016 → Expansion in the Nordic markets & Canada  
• Acquisition of Z-Man Games® & EDGE Studio

- 2018 → 1000 employees at asmodee's table  
• Acquisition of Galapagos Jogos

20  
14  
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20  
18



20  
19  
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20  
23

€400m

Innovative group excelling  
beyond core expertise

- 2019 → Creation of Aconyte  
• Acquisition of Blackfire, Beezerwizzer Studio & Repos Production
- 2020 → Acquisition of Libellud & Philibert  
(tabletop games leading French e-retailer)
- 2021 → 2000 players at asmodee's table!  
• Acquisition of Board Game Arena & NextMove (formerly Plan B Games)  
• Acquisition of 55% of Exploding Kittens Inc's shares
- 2022 → Acquisition of VR Group in Australia



Becoming a publicly listed  
company & expanding  
beyond boardgames



€1.7bn

- 2024 → The Werewolves of Miller's Hollow on screens (Canal+ / Netflix)  
Launch of Star Wars™: Unlimited  
Dotted Games studio creation  
to support LEGO collaboration
- 2025 → Listing on Nasdaq Stockholm  
Creation of Moodbox & launch of asmodee Kids  
Asmodee becomes category manager for Middle-earth™ Enterprises
- 2026 → Creation of Nekuma Studio & acquisition of Japon Brand  
Netflix deal on CATAN and Ticket to Ride  
Acquisition of ATM Gaming

20  
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20  
26



Source(s): Company information  
Note(s): Figures shown are revenue; revenue figures correspond to fiscal year end (FY2015A, FY2018A, FY2021/2022A). (1) Net Sales LTM Sep 2025A

# CEO interview

## HOW WOULD YOU SUMMARIZE FY 25/26 FOR ASMODEE?

FY 25/26 has been a very strong year for asmodee, both in terms of revenue and profitability, with double-digit growth across both, entirely organic. We also generated strong cash flow, reduced our leverage compared to last year, and successfully refinanced our debt, improving both our cost of financing and our visibility on future expenses. Overall, the year exceeded our initial expectations.

Very clearly, this was a year driven by Trading Card Games, with most of our growth coming from this category. Last year our growth was more driven by our published games, while this year was led by our distributed portfolio—illustrating the strength of our model and our ability to capture opportunities wherever they arise across our value chain.

We also benefited from our geographical diversification, which helped limit our exposure to more challenging regions such as the United States in a complex geopolitical environment.

At the same time, we continued to build for the future with a strong pipeline of releases. Our partnership with Middle-earth Enterprises™ led to several exciting titles, including The Lord of the Rings: Fate of the Fellowship, The Fellowship of the Ring: Trick-Taking Game, and The Hobbit: There and Back Again. Our collaboration with LEGO® also maintained strong momentum, with Monkey Palace continuing to perform well and the successful launch of Brick Like This! In addition, our owned IPs—particularly in social games such as Exploding Kittens, Werewolves, and Dobble®—delivered solid performance.

Beyond Board games, it was also a dynamic year for the development of our IPs across new formats, offering players new ways to engage with our universes. We saw the release of a second season of Werewolves of Miller's Hollow in France, a first season in Germany, the international expansion of this format across 10 new territories with Banijay – and we announced two strategic partnerships with Netflix around CATAN® and Ticket to Ride®. These initiatives are important as they expand the reach of our brands and increase their visibility to broader audiences.

While this was our first full year as a listed company, we progressively reactivated our full growth model, with both of our engines—organic growth and M&A—now fully in motion. Alongside strong organic performance, we reignited our M&A engine, starting with targeted IP acquisitions such as Zombicide, Cthulhu: Death May Die, and Sheriff of Nottingham,

expanding our access to Japanese game designers through the acquisition of Japon Brand and the opening of Nekuma Studio, and closing the year with the acquisition of ATM Gaming. ATM Gaming is a good example of the type of opportunities we are looking for in M&A, combining strong IPs, market reach, and digital capabilities in social games—one of the fastest-growing categories in the board game market.

Finally, it was also an important year for asmodee as a company, as we celebrated our 30th anniversary and unveiled our new brand identity, more clearly oriented towards players and our broader ecosystem of partners in retail, licensing and publishing. This marks a significant step as we continue to strengthen our position as one of the leaders in our industry.

**I AM VERY PLEASED WITH HOW OUR FIRST YEAR AS A LISTED COMPANY HAS UNFOLDED.**

## ASMODEE WAS LISTED IN EARLY 2025. HOW WOULD YOU DESCRIBE THE JOURNEY AS A PUBLIC COMPANY SO FAR, AND YOUR KEY LEARNINGS AS CEO?

I am very pleased with how our first year as a listed company has unfolded. It has been, in many ways, a year of discovery—both for us, as we adapted to the expectations of the public markets, and for investors, as they developed a deeper understanding of our business model.

It was also an important opportunity for us to better explain the specific dynamics of our industry, in particular the intra-year cycles between revenue and cash generation, which are key to understanding our performance.

Over the course of the year, we have built strong relationships with our investors, and this has contributed to strengthening the trust we aim to establish over the long term. Altogether, this confirms the relevance of asmodee's positioning within the Swedish stock market.

From a CEO perspective, one of my key learnings has been to see how smoothly the organization transitioned into a standalone listed company. Our teams adapted very naturally

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to the new requirements, evolving our processes and ways of working to meet the standards expected of us.

At the same time, becoming a listed company has reinforced our discipline in execution. We have continued to deploy our strategy with a clear focus on long-term value creation, supported by both our organic growth and our M&A engine. This first year has once again demonstrated the strength and resilience of our diversified business model.

**THIS YEAR, ASMODEE IS REPORTING UNDER CSRD FOR THE FIRST TIME AND INTRODUCING A REINFORCED SUSTAINABILITY STRATEGY. WHAT DOES THIS MEAN FOR THE COMPANY?**

For asmodee, this is really the materialization of the fact that sustainability is fully embedded in our strategy. The sustainability strategy we are introducing is aligned with our business objectives and reflects both our ambition to create a positive social impact through our products and actions, and our responsibility to manage and reduce the environmental impact of our activities.

More broadly, everything we do is guided by our core values — both in how we operate as a company and in the positive contribution we want to make beyond our commercial activities.

The introduction of CSRD reporting has also been an important step for us in structuring our approach. It has led us to review and formalize our key sustainability priorities, while strengthening governance and integration across the organization. Compliance is our foundation, but our approach to sustainability extends beyond regulatory requirements—it is embedded in our business model, decision-making, and long-term value creation.

At the same time, we strongly believe that our business naturally creates societal value. Through our games, we bring people together, foster connection, and create shared experiences. We also aim to make our games accessible to as many players as possible, regardless of their background or abilities.

Finally, the sustainability strategy we are introducing this year sets a direction and ambition for the future. It is a first step, but an important one, demonstrating our commitment to making a

difference while increasing transparency and accountability towards our stakeholders.

**HOW DO YOU VIEW THE TABLETOP GAMES MARKET TODAY, PARTICULARLY IN THE CURRENT MACROECONOMIC ENVIRONMENT, AND HOW IS ASMODEE POSITIONED TO CAPTURE THE KEY TRENDS SHAPING ITS FUTURE?**

The underlying trends of our market remain very strong. People continue to look for opportunities to socialize and spend time together, and games have proven year after year to be one of the best ways to create those moments. As a result, the tabletop games market continues to show structural growth, supported by long-term trends and a steadily expanding global player base.

**EVERYTHING WE DO IS GUIDED BY COMPANY VALUES—BOTH IN HOW WE OPERATE AS A COMPANY AND IN THE POSITIVE CONTRIBUTION WE WANT TO MAKE BEYOND OUR COMMERCIAL ACTIVITIES.**

In the current macroeconomic environment, we are seeing very strong demand in Trading Card Games. This is driven by the diversity of offerings, the strength of the underlying licenses, and a broadening of the audience, with more players engaging with these products than ever before.

On the Board games side, demand remains solid. Leading titles and well-established IPs continue to perform well, while new releases still contribute meaningfully to overall market growth. One evolution we are observing, however, is that some consumers are shifting towards lower price point products. Importantly, this does not necessarily translate into lower overall spending, but rather into a different allocation of spend.

This dynamic has been particularly visible in the United States, where the industry has had to adapt to a changing tariff environment. In that context, we have seen some headwinds on larger boxed games, which we have been able to partially offset through the strong performance of more accessible products,

such as our Exploding Kittens range. More broadly, while geopolitical tensions can weigh on consumer sentiment, games remain an affordable form of entertainment, which explains the continued resilience of our market.

In this environment, asmodee is very well positioned to capture these trends. Our model—bringing games to market both from our own studios and from third-party partners—gives us the flexibility to adapt to evolving demand and to capture opportunities across categories and geographies.

**ASMODEE HAS A STRONG TRACK RECORD OF GROWTH THROUGH ACQUISITIONS. WHAT DO YOU LOOK FOR WHEN EVALUATING NEW OPPORTUNITIES, AND HOW DO THEY FIT INTO YOUR LONG-TERM STRATEGY?**

Acquisitions are, for us, a way to accelerate our journey within the strategy we have defined. They are not an objective in themselves, but a tool to strengthen and expand what we are already building.

When evaluating new opportunities, the first question we ask is how they fit within our strategy and how they contribute to its execution. Today, our priority is to further strengthen our publishing capabilities, particularly through the acquisition of IPs and creative studios in attractive and growing categories. At the same time, we remain open to opportunities that enhance our distribution capabilities when they are strategically relevant.

Beyond strategic fit, we look for assets, teams, and IPs that reinforce our capabilities and create value for the Group over the long term. This includes strong growth potential, but also the ability for us to provide an environment where these businesses can further develop and thrive.

Another important aspect of our approach is that we often acquire companies we already know well, typically long-standing partners. This allows for a more natural integration and ensures strong alignment from the outset.

The acquisition of ATM Gaming has illustrated the essence of our strategy. It strengthens our position in one of the most dynamic categories, social games, while bringing together strong IPs, a talented team, and digital capabilities. It is also a company we have partnered with for several years, which makes the integration more straightforward and enables us to accelerate its development within the asmodee ecosystem.

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## ACQUISITIONS ARE, FOR US, A WAY TO ACCELERATE OUR JOURNEY WITHIN THE STRATEGY WE HAVE DEFINED.

### ASMODEE OPERATES GLOBALLY ACROSS DIVERSE MARKETS AND CULTURES. WHAT CORE DNA AND WAYS OF WORKING UNITE THE COMPANY GLOBALLY?

The success of asmodee is first and foremost built by its people, who are driven by a common mission: to celebrate all players with extraordinary shared experiences, bringing people together through the joy of play.

Across the Group, this shared DNA leverages the passion, creativity, and entrepreneurship of our teams. It makes our organization quite unique in its ability to constantly adapt to changing market conditions and capture new opportunities with a shared purpose.

What also unites us is the nature of our industry. We are fortunate to operate in an industry that has universal appeal—bringing people together, fostering connections, and supporting both social and cognitive skills. This creates a strong sense of purpose that is shared across all our teams, regardless of geography.

At the same time, the strength of our model comes from combining a global strategy with strong local execution. Our teams operate close to their markets, allowing us to tailor our approach and deliver a high level of service to our retail and business partners and to the taste of local players, while remaining fully aligned with our overall direction.

These shared values and ways of working enable us to deploy our strategy consistently across the Group, both globally and locally. They are also reflected in our new brand identity and our tagline, “Inspired by players,” which captures our ambition to stay closely connected to our communities and to the people who play our games – including our own teams.

### IS THERE A GAME YOU ARE PERSONALLY MOST EXCITED ABOUT IN FY 26/27?

There are so many exciting games coming out this year that it is always difficult to choose just one.

That said, as a player, I am particularly looking forward to the release of DNUF. We had the opportunity to play it early on during one of our senior leadership meetings, and it consolidated our belief that it’s a fantastic gaming experience for groups of friends and families. It is also a great demonstration of the creativity we strive to attract and share with the world of players, as the game was designed by a Japanese author, Kei Kajino san.

And of course, on a more personal note, my family is very much looking forward to the 30th anniversary of The Pokémon Trading Card Game from our partner The Pokémon Company International, which I am sure will be a memorable year for many players.

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# Operations



# Operations

Over the past 30 years, asmodee has developed a virtuous ecosystem that connects distribution, creation, communities, and intellectual properties (IPs) to drive a sustainable and scalable business model.

Asmodee is the only global group combining internal publishing capabilities with first- and third-party distribution across all retail channels worldwide. This comprehensive model allows asmodee to stand out in the industry by capturing an extensive section of the global value chain:



**Sourcing and Design:**  
Partner with independent authors and studios to source, design and license new games.



**Integrated Publishing:**  
Publish first-party titles while efficiently managing third-party games through an integrated system.



**Global Distribution:**  
Distribute games globally via a network that includes direct-to-market sales and third-party partnerships.



**Retail Engagement:**  
Engage with retailers across multiple channels, including hobby stores, mass-market retailers, and e-commerce platforms.

**ASMODEE'S ABILITY TO INTEGRATE GAME AUTHORSHIP, PUBLISHING, AND DISTRIBUTION INTO A UNIFIED STRUCTURE ENSURES FLEXIBILITY AND SCALABILITY IN A HIGHLY COMPETITIVE MARKET.**

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# ASMODEE'S BUSINESS MODEL



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## DISTRIBUTION

The distribution function of asmodee is central to its integrated operating model, driving the delivery of both proprietary and partner games across more than 100 countries. By maintaining direct route-to-market capabilities in 27 countries, the Company efficiently supplies a wide range of retail formats, including hobby shops, mass-market retailers, and e-commerce platforms. This diversified channel strategy allows asmodee to dynamically adapt to consumer preferences and local market conditions. Supported by centralized functions, regional teams manage logistics, sales, and channel optimization. Furthermore, this expansive network leverages retailer and consumer insights to identify successful titles early, directly informing future publishing decisions. By combining global reach with local adaptability, asmodee secures robust market access, deepens retail partnerships, and guarantees a seamless path from studio to shelf.

## CREATION

The creation function reflects asmodee's structured approach to new game development and the strategic management of best-selling brands across its network of 22 studios. These include tabletop game studios, digital development teams, and a specialized research unit. Operating across three defined categories—Social, Tabletop, and Lifestyle—these studios are tailored to meet the specific expectations of diverse player communities. The development pipeline, which includes releasing new editions and expansions of beloved games, is driven by iterative testing and close collaboration with designers, illustrators, and manufacturing partners. Publishing teams coordinate the process, ensuring that games meet quality, narrative, and playability standards. This structure allows for flexibility in creation while maintaining operational consistency. The model also facilitates the development of product lines that may, over time, evolve into broader intellectual properties. Through this framework, asmodee supports ongoing development activity, aligns creative output with market needs, and ensures a steady flow of titles adapted to diverse audiences and formats.

## IPs

Asmodee manages a large and diverse portfolio of intellectual properties, featuring both internally developed titles and strategic collaborations with external licensors. The Company actively focuses on creating game concepts with potential for expansion beyond the tabletop format, supporting initiatives in digital games, books, audiovisual content, and merchandise. Collaborations with entertainment companies – such as Netflix, Mediawan, Embracer Group and Canal+ – are implemented to extend selected brands into new formats. The IP strategy is supported by a structured development process that begins with game design and may lead to additional formats if commercial and creative conditions align. By retaining coordination across licensing, publishing, and distribution, asmodee aims to build consistent value across the entire chain. This method supports longer product life cycles and provides opportunities for collaborations that enhance brand visibility and diversification beyond traditional board game markets.

## COMMUNITIES

Community engagement is an essential aspect of asmodee's ecosystem, contributing to the visibility, adoption, and long-term relevance of its games. The Company interacts with players across several channels, including a network of over 7,000 hobby stores, organized play initiatives, trade events, and digital platforms. Digital platforms such as Board Game Arena provide opportunities for online engagement, with millions of games played annually. These touchpoints serve not only as promotional tools but also as sources of information about player preferences and behaviors. By supporting both casual and competitive activities, asmodee sustains ongoing product development and provides dedicated spaces for interaction. This active community involvement generates crucial early feedback and word-of-mouth momentum, directly influencing future product development and distribution strategies. This approach creates a continuous feedback loop between asmodee and its audiences, ensuring sustained engagement that extends far beyond one-time product releases.

During the year, asmodee launched a dedicated crowdfunding business designed to deepen engagement with core players while maintaining robust retail partnerships. This channel provides a direct pathway to players, allowing IP-driven, fan-centric games to be developed in close dialogue with early backers. In exchange for their invaluable feedback – which helps refine and enrich the final product – these backers gain privileged access to exclusive content, premium editions, and behind-the-scenes insights. Throughout structured campaign phases, from pre-launch to fulfillment and retail release, asmodee combines community building, product validation, and global data insights. Campaigns also integrate retail pledges, allowing approved retailers to participate and later sell products in-store. Supported by a centralized expert team and operational platform, crowdfunding complements asmodee's traditional channels by offering premium, limited, and lifestyle editions while strengthening brand awareness and long-term community loyalty.

## ASMODEE'S BUSINESS STRATEGY



In FY 25/26, asmodee's strategy continued to build on its leadership in tabletop gaming by strengthening selected IPs, deepening player engagement, enhancing retailer partnerships, expanding brand visibility, and accelerating growth through disciplined strategic initiatives and a re-ignited M&A engine.

### CREATE, NURTURE AND DEVELOP SELECTED GAMES INTO IPs

Asmodee focuses on building a portfolio of enduring IPs by developing a mix of original titles, long-lived pillar brands, and licensed universes. In FY 25/26, the Company reinforced this approach through a strong publishing pipeline supported by both asmodee studios and strategic partners, while continuing to invest in brand plans for key pillar IPs and to structure long-term IP roadmaps across geographies and player communities.

This year, key releases of Games published by asmodee studios included Exploding Kittens: The Board Game, LEGO® Brick Like This, The Lord of the Rings® The Fellowship of the Ring: Trick Taking Game, Take Time and three sets of STAR WARS™: Unlimited (Set 5: Legends of the Force, Set 6: Secrets of Power and Set 7: A Lawless Time).

During the year, TCGs and Board games were distributed for external publishing partners, such as The Pokémon Company International, Bandai, Jumbo (Hitster) and USAopoly (Flip7). This illustrates the depth and resilience of the Company's portfolio, and reinforces asmodee's position as the partner of choice for studios and retailers.

Asmodee also strengthens its IP portfolio through targeted acquisitions and ecosystem partnerships, expanding long-term development opportunities across products, communities, and channels. These additions complement the Company's dual-track approach: nurturing original brands while deepening collaborations with leading entertainment franchises.

### SUPPORT AND PROMOTE PLAYING GAMES

Gameplay and community engagement remained at the heart of asmodee's strategy in FY 25/26, strengthening a global ecosystem designed to foster player retention, brand loyalty and long-term category growth.

The Company reinforced its leadership across major international tabletop events, including SPIEL Essen and Gen Con, delivering a unified brand presence and deepening direct engagement with players and retailers worldwide. Flagship initiatives such as International Tabletop Day further demonstrated asmodee's commitment to celebrating the cultural and social value of play.

Organized play remained a key growth driver, particularly in Trading Card Games, where the STAR WARS™: Unlimited

Galactic Championship in Las Vegas attracted 3,500 players, highlighting the strength and scalability of the competitive play ecosystem.

Across channels, asmodee continued to expand engagement opportunities through hobby and mass retail activations, structured retailer programs, and digital platforms. Board Game Arena (BGA) played a complementary role by lowering barriers to entry, enabling discovery and onboarding of new audiences, and extending engagement beyond physical gameplay.

Through this integrated approach, asmodee strengthens its player communities, supports its retail partners, and reinforces the long-term vitality of the tabletop category.

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### BECOME THE NEXT-LEVEL RETAIL PARTNER

Asmodee has further advanced its ambition to become a next-level retail partner by deepening collaboration across hobby, multi-specialist, e-commerce, and mass retail channels. The year included continued work on channel-specific execution, with initiatives to strengthen the health and long-term value creation of key retailer ecosystems, as well as risk mitigation efforts in response to external shocks (e.g., tariff-related pressure) through supply chain optimization and selective pricing actions.

Strategically, asmodee further strengthened its leadership in category management and retailer enablement, helping partners optimize assortment, visibility, and in-store activation.

The continued expansion of the asmodee HobbyNext program, with a growing number of hobby stores activated to deliver richer and more engaging player experiences, together with increased investment in point-of-sale visibility and activation, illustrates the execution of this strategy. Another notable example is the agreement with Middle-earth™ Enterprises, under which asmodee serves as exclusive category manager for tabletop games based on The Lord of the Rings™ and The Hobbit™ franchises.

The Company also continued to enhance supply chain capabilities, cross-country coordination, and portfolio curation, ensuring reliable product availability and tailored activation programs.

These initiatives aim to reinforce long-term partnerships and elevate category performance across global retail environments.

### INCREASE AWARENESS AND MAKE ASMODEE A RENOWNED BRAND

Asmodee's multi-year ambition to become a more recognized and renowned brand continued in FY 25/26, with a strong focus on storytelling, brand consistency, and increased consumer visibility. A key milestone was the rollout of the new global brand identity under the claim "Inspired by Players", marking a shift toward a more consumer-facing positioning. The refreshed branding is now visible across events, digital platforms, game boxes, and marketing campaigns, unifying asmodee's image across geographies and studios while strengthening recognition of the corporate brand alongside its flagship IPs.

Asmodee reinforced its presence at major international fairs such as SPIEL Essen with the largest footprint at the show, delivering immersive and cohesive brand experiences that consolidated its leadership within the global tabletop ecosystem.

Industry recognition further enhanced brand visibility and credibility worldwide. Toy Battle won the 2026 As d'Or - Game of the Year, asmodee was named Toy Supplier of the Year at the 2025 UK Toy Industry Awards, and Exploding Kittens: The Board Game secured the 2026 US Toy of the Year (TOTY).

Transmedia initiatives expanded brand awareness, with successful Werewolves of Miller's Hollow TV adaptations, global Netflix agreements for CATAN® and Ticket to Ride®, and the worldwide reach of Exploding Kittens®, extending key franchises beyond tabletop audiences and strengthening asmodee's cultural footprint.

Together, these initiatives strengthen asmodee's positioning as a recognized and trusted global tabletop entertainment brand.

### ACCELERATE GROWTH TO EXPAND VIA ACQUISITIVE GROWTH

Following its public listing, asmodee accelerated its acquisitive growth strategy in FY 25/26, with a disciplined focus on strengthening its IP portfolio, adding capabilities, and reinforcing its positioning in key segments.

In FY 25/26, asmodee relaunched its M&A engine with the strategic acquisition of board game publisher ATM Gaming, a leading player in social games. The acquisition further strengthens the global positioning of asmodee in social games, the fastest-growing category of the board games market, and is expected to contribute to the Company's organic growth engine while being margin accretive.

The Group also expanded its owned IP base with the acquisition of Zombicide and Cthulhu: Death May Die, while continuing to pursue further IP-led opportunities. Japon Brand, a scouting and agency platform, was also acquired to support asmodee's development in Asia and the sourcing of Japanese authors for global releases.

Beyond transaction execution, particular emphasis was placed on disciplined integration to accelerate value creation and ensure alignment with asmodee's scalable platform. The Company also enhanced its sourcing capabilities to support a sustained and strategically aligned pipeline of opportunities.

The strategic focus of the Company was also streamlined by removing non-core activities, including the divestment/spin-off of Twin Sails Interactive, consistent with a sharper prioritization on tabletop games leadership and long-term value creation.

## LETTER FROM THE CPO & EVP OF SUSTAINABILITY

Sustainability at asmodee has never been a matter of compliance alone. It is, at its core, about what kind of company we want to be and what kind of impact we want to have. This report marks a significant moment in that journey: the formal launch of our Sustainability Strategy, a framework built from deep listening, rigorous analysis, and a deliberate focus on where our greatest responsibilities and opportunities lie.

Our strategy reflects our commitment to create long-term value by integrating environmental, social, and governance considerations into our business strategy, operations, and culture. By inspiring people to come together to play, asmodee fosters connection, learning, creativity, and shared experiences across generations and cultures. Strengthening player communities, empowering our people, conducting business with integrity, and improving our environmental footprint will only increase our ability to deliver on those ideals.

Over the past year, we undertook our first Double Materiality Assessment (DMA) in line with CSRD and drafted an associated action plan. The process confirmed that our most significant sustainability topics center on three interconnected areas: the environmental impact of how we design, produce, and deliver our games; the social value we create through play and through the communities we serve; and the wellbeing and development of our people. Eighteen topics were identified as material, each driving concrete action within our five strategic sustainability goals. The DMA will be refreshed regularly to ensure our priorities remain current.

Those five goals — serving as our strategic framework for the years ahead — are to embed sustainability in game design and production; improve the environmental footprint of our operations; make play more accessible; reinforce a rewarding employee experience; and be a more responsible steward. They are supported by a phased roadmap of initiatives, a governance structure that supports integration of sustainability across the business, and a multi-year budget that reflects our commitment to doing this work properly. Our Climate Transition Plan charts a credible path toward significantly reducing our Scopes 1 and 2 emissions by FY 35/36. Our Scope 3 reduction target and a formal, quantified target related to game accessibility are in development and will be published before the end of 2026.

We are particularly proud of the social dimension of this strategy. Our Access+ program marks a deliberate evolution: rather than maintaining a separate physical game range, we are

embedding accessibility features directly into our most-loved titles — available to a wider spectrum of players, backed by scientific credibility. Our Game in Lab research program will continue to build the evidence that demonstrates the educational and social value of tabletop games, and we will put that evidence to work through partnerships with schools, care settings, and health professionals.

We are also launching a company-wide program through which our employees will share the games industry as a career path, lead demonstrations and donations with underserved youth, and help establish game clubs and organized play events in communities with little access to tabletop gaming. Expanding who plays our games and who makes them is not peripheral to our business — it is how we grow our market, deepen our cultural relevance, and live up to our purpose as a company inspired by players.

Sustainability is how we build the long-term resilience of this business. Our decarbonization work reduces material and logistics costs. Our accessibility and play initiatives open new markets. Our focus on people strengthens our ability to attract and retain the talent on whom our creative pipeline depends. These are not soft commitments at the margin of our strategy, they are deeply embedded in it.

**SUSTAINABILITY IS A JOURNEY OF CONTINUOUS IMPROVEMENT AND ADAPTATION. IT REQUIRES COLLABORATION ACROSS FUNCTIONS, GEOGRAPHIES, AND ASMODEE'S NETWORK OF PARTNERS. IT ALSO REQUIRES TRANSPARENCY — ABOUT BOTH THE COMPANY'S PROGRESS AND ITS CHALLENGES.**

The tabletop games industry is one of the few consumer sectors where the core product is inherently good for communities, cognition, and connection. We intend to lead our industry in translating that inherent value into lasting and measurable impact. We welcome your engagement and your partnership as we move forward.

### Arianna Ryan

Chief People Officer & Executive Vice President of Sustainability

Asmodee Group | FY 25/26

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## THE SUSTAINABILITY STRATEGY

At asmodee, sustainability means taking responsibility for the long-term consequences of how the Company designs, produces, and distributes its games. It is a deliberate choice about what kind of company asmodee wants to be and the impact it intends to have on the players and planet it affects.

### GENERAL INFORMATION

FY 25/26 represents an important milestone in asmodee's sustainability journey. As a listed company, and as regulations evolve and stakeholder expectations increase, asmodee has further developed its sustainability work and reporting to provide a more structured and transparent view of its work. This Sustainability Report — embedded within the Annual Report in accordance with the Swedish Annual Accounts Act — has been prepared for the first time in accordance with the European Sustainability Reporting Standards (ESRS) as required under the Corporate Sustainability Reporting Directive (CSRD). The prior year's sustainability disclosure was prepared under the Non-Financial Reporting Directive (NFRD) and was used to prepare for this transition, including through the completion of asmodee's first DMA.

This year's reporting reflects a new global sustainability strategy, improved data collection, strengthened internal governance, and deepened engagement across asmodee's value chain. A detailed description of the basis of preparation, methodology, and scope of this disclosure is provided in the Introduction to the Sustainability Statement that opens the data section of this report.

### SUSTAINABILITY STRATEGY

The sustainability strategy of asmodee is grounded in a clear ambition: to leverage its business operations as a tool for positive social impact, to empower its people, to minimize harm to the planet, and to strengthen the business for the long term. In FY 25/26, that ambition is formalized in asmodee's Sustainability Strategy which was built following deep listening, rigorous analysis, and a clear-eyed view of where the Company's greatest responsibilities and opportunities lie.

Asmodee's sustainability strategy is organized around a framework comprised of three areas where asmodee can make the greatest difference: Players, Planet, and Stewardship. From this framework, the Company has defined five strategic sustainability goals each with their own measurements of success that have been validated by the EMT and approved by the Board. These goals were defined alongside asmodee's core business priorities, not separate from them — because sustainable ambition and commercial ambition are more meaningful when they reinforce each other.

The sustainability goals are supported by a phased roadmap of initiatives, an accountable governance structure at all levels of the organization, and a multi-year budget that reflects the commitment to doing this work properly. In addition to the Climate Transition Plan, formal and quantified targets related to asmodee's Scope 3 emissions and game accessibility are being developed and will be disclosed before the end of 2026.

### Strategic Goal 1: Embed sustainability practices in asmodee's game design and production

The largest share of asmodee's environmental impact is embedded in its products — in materials, manufacturing, and logistics. This goal addresses that topic directly: redesigning physical game components to reduce carbon emissions; building a dedicated hub within the Supply Chain function; optimizing procurement; engaging manufacturing partners and publishing studios on environmental improvement; and exploring product life extension through refurbishment, parts replacement, and buy-back programs.

### Strategic Goal 2: Improve the environmental footprint of asmodee's operations

The Climate Transition Plan charts a path to significantly reduce Scope 1 and 2 emissions by FY 35/36 — primarily through progressive purchase of renewable electricity across major sites, complemented by car fleet electrification and improvements to facility energy efficiency. Beyond emissions, this goal addresses inventory management, waste reduction, the fostering of sustainable employee behaviors, and the responsible use of IT systems and AI tools.

### Strategic Goal 3: Make play more accessible

Asmodee is the only tabletop publisher to fund dedicated scientific research on game accessibility. In FY 25/26, that leadership evolves through three strategies: embedding accessibility features into existing titles through the Access+ program; broadening the benefits of play through the Game in Lab research program and partnerships with educators and healthcare professionals; and cultivating a more diverse industry and player community through a company-wide employee volunteer and donation program.

### Strategic Goal 4: Reinforce a rewarding employee experience

Delivered in coordination with asmodee's global HR strategic plan, this goal addresses the full employee experience — from compensation philosophy and pay transparency to career development, leadership programs, and the culture of belonging that sustains high performance. Key initiatives include a global compensation and benefits framework, global warehouse safety standards, leadership development programs, employee recognition, and deeper succession pipelines. Asmodee continues its commitment to industry diversity through Women in Toys and the alignment of recruitment with core corporate competencies.

### Strategic Goal 5: Be a more responsible steward

Responsible stewardship encompasses asmodee's compliance obligations, governance frameworks, and relationships with the communities and industry it serves. This includes embedding sustainability standards into internal audit and M&A processes; ensuring CSRD compliance; formalizing a global donation philosophy; deepening academic partnerships including with Uppsala University; and ensuring sustainability themes and inclusive representation are reflected in asmodee's games.

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### **BUILDING A MORE TRANSPARENT ACCOUNT**

FY 25/26 is, in many respects, a foundation year. The governance structures that will drive this strategy are being established, the tools and processes that will generate better data are being built, and the relationships with suppliers, partners, educators, and communities that will make the commitments real are being deepened. The Company is clear and committed about how much work remains, and about the distance between where the Company is today and where it intends to be.

What follows represents the most structured and transparent account of asmodee's sustainability work to date, organized around the material topics identified through the DMA and covering environmental, social and governance topics. Together, these disclosures are intended to give investors, regulators, partners, and employees the information they need to understand asmodee's sustainability position, hold the Company accountable, and see clearly the direction of travel.

The tabletop games industry is one of the few consumer sectors where the core product is inherently good for communities, cognition, and connection. That is a responsibility asmodee takes seriously — and a foundation on which it intends to build.

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# Sustainability statement



## ESRS 2 – GENERAL DISCLOSURES

### BP-1 – BASIS FOR PREPARATION

This year's Sustainability Statement has been further developed to provide a more structured and transparent view of asmodee's sustainability work. The Sustainability Statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), as required by the Corporate Sustainability Reporting Directive (CSRD), and includes the disclosures required under the EU Taxonomy Regulation. These requirements are incorporated into the Swedish Annual Accounts Act, under which this Sustainability Statement is reported.

The Company collects, consolidates, and reports sustainability information on a fiscal-year basis (April 1 – March 31), in alignment with its financial reporting cycle.

The Sustainability Statement is prepared on a consolidated basis. The scope of data covers the operations of asmodee and all subsidiaries consolidated within the financial reporting perimeter. Accordingly, Exploding Kittens is fully included in the sustainability reporting scope, as it is fully consolidated in financial reporting. In contrast, Equinox is excluded, as it is financially accounted for under the equity method.

The Sustainability Statement primarily covers the Group's own operations. Where a material impact, risk or opportunity is connected to the upstream and/or downstream value chain, relevant information is also incorporated into the report. This is notably the case for certain environmental topics linked to the manufacturing of asmodee's products, as well as for certain social topics linked to working conditions at supplier sites or the impact of Board games on end consumers.

### HOW TO READ THIS SUSTAINABILITY STATEMENT

This Sustainability Statement is structured in line with the ESRS. Disclosures are based on the outcomes of the Group's double materiality assessment and are limited to topics assessed as material in accordance with ESRS requirements.

To improve navigation, each chapter title includes an ESRS code indicating the overarching standard to which it refers.

### BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

#### TIME HORIZONS

References to short-term, medium-term and long-term time horizons in this report are made in accordance with the definitions set out in ESRS 1, section 6.4. In this context, asmodee considers the short-term time horizon to correspond to the annual reporting period covered by the consolidated financial statements included in this report. The medium-term time horizon covers the period from the end of this reporting cycle up to five years, while the long-term time horizon covers periods extending beyond five years.

#### USE OF ESTIMATES AND OUTCOME UNCERTAINTY

Estimation and extrapolation are primarily used where direct data collection does not fully cover the Group perimeter or where detailed product-level information is unavailable. This mainly concerns energy consumption, Scope 1, Scope 2 and Scope 3 GHG emissions, health & safety accident metrics, resource inflows and resource outflows indicators. For entities outside the direct reporting scope, the Group applies extrapolation methods based on activity proxies and methodological assumptions. For published products lacking centralized Bills of Materials, material composition, recyclable content, sustainably sourced biological materials and certain Scope 3 emissions are estimated using representative product samples and average material profiles. Limited estimation uncertainty also applies to remuneration indicators, notably the gender pay gap and total remuneration ratio, due to hourly-rate conversion assumptions.

More information relating to value chain estimations and sources of measurement uncertainty are presented within the 'Material accounting policies' subsection of each relevant disclosure requirement.

#### CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

Compared with the previous reporting period, several methodologies and presentations were revised to align with ESRS requirements and improve completeness of sustainability information. The main changes relate to energy consumption and GHG emissions calculations, notably the inclusion of estimated gas consumption, district heating, cooling and steam consumption and company car data for entities outside the direct reporting scope, and the transition from spend-based to product-based methodologies for certain Scope 3 categories using material composition data. Comparative figures for energy consumption and Scopes 1 and 2 emissions were restated accordingly. However, prior-period Scope 3 figures were not restated, as the methodological changes were considered too significant to allow meaningful comparability. For employee-related disclosures, the consolidation scope was expanded to include the legal entity Exploding Kittens, which had been excluded from the prior reporting period.

More information relating to changes in the preparation or presentation of sustainability information are presented within the 'Material accounting policies' subsection of each relevant disclosure requirement.

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### REPORTING ERRORS IN PRIOR PERIODS

Errors identified in previously published sustainability information mainly related to the classification of electricity consumption between renewable and non-renewable sources for certain entities, affecting energy consumption and Scopes 1 and 2 GHG emissions disclosures. In addition, the emission factor applied to electricity consumption in the United Kingdom was adjusted to reflect that the electricity is generated using a third-party diesel-powered generator. These errors were corrected and the related comparative figures were restated accordingly. Additional minor errors relating to Scopes 1 and 2 emissions were also identified and corrected. The Group concluded that these additional adjustments were not material, as their impact remained below the defined significance threshold of 5% on the relevant indicators.

More information relating to correction of prior period errors are presented within the 'Material accounting policies' subsection of each relevant disclosure requirement.

### USE OF PHASE-IN PROVISIONS IN ACCORDANCE WITH APPENDIX C OF ESRs 1

In accordance with the transitional phase-in provisions introduced as part of the ESRs "Quick Fix" in 2025, asmodee has decided to phase in the following disclosures:

ESRS standard	All disclosure requirements.
ESRS E4 – Biodiversity and ecosystems	All disclosure requirements.
ESRS S2 – Workers in the value chain	All disclosure requirements.
ESRS S3 – Affected communities	All disclosure requirements.
ESRS S4 – Consumers and end-users	All disclosure requirements.
ESRS 2	Disclosure Requirement SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model, paragraph 48(e).
ESRS E1 – Climate change	Disclosure Requirement E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.
ESRS E2 – Pollution	Disclosure Requirement E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities.
ESRS E5 – Circular economy	Disclosure Requirement E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities.
ESRS S1 – Own workforce	Disclosure Requirement S1-7 – Characteristics of non-employee workers in the undertaking's own workforce. Disclosure Requirement S1-12 – Persons with disabilities. Disclosure Requirement S1-13 – Training and Skills Development metrics. Disclosure Requirement S1-14 – Health and safety metrics, paragraph 88(d) and 88(e), and information relating to non-employees.

In accordance with Disclosure Requirement BP-2, asmodee briefly discloses information on the link to the business model and strategy, as well as on targets, policies, actions and metrics related to the phased-in material topics in the following topical sections.

## GOV-1 – BOARD AND MANAGEMENT OVERSIGHT OF SUSTAINABILITY

### BOARD COMPOSITION AND DIVERSITY

The Board of Directors is composed of seven members.

All members of the Board are non-executive.

The Board does not include employee or worker representatives.

The Board collectively brings experience relevant to asmodee's industry, products and geographic presence. Board members have held senior executive and board-level positions in the tabletop games, digital games, entertainment, licensing, media, technology, finance and consumer-led industries. Several members have held leadership roles in international organizations and listed companies with global operations, providing experience aligned with asmodee's international business activities and markets.

The Board includes two women and five men, corresponding to approximately 29% women and 71% men.

Three out of seven Board members are independent in relation to the Company, its Executive Management Team (EMT) and major shareholders. This corresponds to approximately 43% independent Board members.

### ROLES AND RESPONSIBILITIES

The Board of Directors is the Company's highest administrative body. It is responsible for the Company's organization and the management of its business worldwide. On 2 September 2024, the Board of Directors approved the Group Sustainability Policy, which sets out the Group's sustainability principles and priorities across environmental, social, economic and governance matters.

The Board has assigned an Audit and Sustainability Committee to oversee corporate governance in areas such as financial reporting, sustainability, risk management, and compliance with external and internal regulation.

According to the current rules of procedure, the Audit and Sustainability Committee is responsible for monitoring the Company's sustainability reporting and discussing the Group's principles for evaluating risk management with respect to sustainability and the sustainability reporting.

The Audit and Sustainability Committee was presented with the material impacts, risks and opportunities (IROs) identified through the Double Materiality Assessment (DMA) and validated the resulting list. Sustainability-related risks identified through the DMA are integrated into the Group Risk Framework and reviewed as part of the annual update of the Group Risk Matrix, conducted by the relevant risk owners. Where modifications are proposed, these will be submitted to the Audit and Sustainability Committee for approval. Impacts and opportunities will be subject to an annual review conducted with the relevant internal teams; where updates are identified, these will also be submitted to the Audit and Sustainability Committee for approval.

The Executive Management Team (EMT) is responsible for incorporating the Company's strategy, including sustainability objectives, across operational activities and ensuring that these are reflected in business planning, execution, and corporate culture. Sustainability is overseen by a dedicated internal team reporting to the Chief People Officer & EVP Sustainability, who is part of the EMT. This structure supports the integration of sustainability into high-level strategic decision-making and its connection to asmodee's people strategy.

The sustainability strategy, related targets and progress towards those targets are regularly presented to both the Audit and Sustainability Committee and the EMT.

Refer to GOV-5 for a description of the internal controls implemented over sustainability reporting and their governance oversight.

### EXPERTISE AND SKILLS

The Board's and Audit and Sustainability Committee's oversight of sustainability matters is supported by the collective experience and expertise of their members, including experience gained through prior roles involving sustainability-related matters. This is supported by regular updates (at least once a year) provided to the Audit and Sustainability Committee by the Sustainability Team on regulatory developments as well as on the Group's identified sustainability-related impacts, risks and opportunities, contributing to informing the Board's oversight activities.

Sustainability considerations are also taken into account by the Board, supported by management's analyses and recommendations, in the context of major transactions, strategic decisions and investment considerations where relevant.

The Board will conduct an annual survey of its work performed during the year. The purpose of the evaluation is to further develop the Board's efficiency and working procedures and to determine the main focus of the Board's coming work. Areas that will be covered include issues related to sustainability. This will give insights into the Board members' opinions about the performance of the Board. In addition, the evaluation will serve as a tool for determining the competence required in the Board.

The Audit and Sustainability Committee is regularly informed on business conduct matters through dedicated presentations covering risks, internal controls, and the Group's compliance framework. In addition, the Board of Directors is responsible for the approval of the Group's main policies, including those related to business conduct, contributing to the Board's oversight and understanding of these topics.

## GOV-2 – INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE BOARD OF DIRECTORS

Reports from the Chief People Officer and EVP Sustainability and the Sustainability Reporting and Compliance Manager provide the Audit and Sustainability Committee and EMT with updates on regulatory developments and compliance progress. The Head of ESG and Nordic Public Affairs supplements these reports with insights into stakeholder expectations — including those of investors, analysts, creditors, and other key external parties — as well as emerging market and policy trends.

The table below summarises the key sustainability-related presentations made to the Audit and Sustainability Committee during the reporting period.

Body	Date	Presenter	Subject
Audit and Sustainability Committee	3 April, 2025	Head of ESG and Nordic Public Affairs	Investor feedback on sustainability
Audit and Sustainability Committee	14 May, 2025	Sustainability Reporting and Compliance Manager	List of material impacts, risks and opportunities resulting from the Double Materiality Assessment, validated by the Committee (see SBM-3 for the list of corresponding IROs)
Audit and Sustainability Committee	14 November, 2025	Statutory auditors	Overview of the sustainability assurance process

At the ordinary Board meetings, the CFO reports on the financials and governance of asmodee, including relevant matters relating to sustainability, as appropriate. The Board was regularly informed about the development of the Group's sustainability framework, which supported its members in considering material sustainability impacts, risks and opportunities when reviewing the Group's strategy and its risk management framework.

## GOV-3 – SUSTAINABILITY-RELATED INCENTIVE SCHEMES

As of the reporting period, the Group has not adopted incentive schemes or remuneration policies for members of its Board of Directors that are linked to sustainability-related performance, targets or impacts.

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## GOV-4 - STATEMENT ON DUE DILIGENCE

The table below provides a mapping of how the main aspects and steps of the due diligence process described in ESRS 1 Chapter 4 are reflected across the Group's sustainability statement, indicating the relevant ESRS Disclosure Requirements and the corresponding locations in the document.

Due diligence element (ESRS 1 Chapter 4)	ESRS reference(s)	Location in asmodee sustainability statement
(a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies	Section "GOV-2 – Information provided to and sustainability matters addressed by the Board of Directors", p. 25
	ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	Section "GOV-3 – Sustainability-related incentive schemes", p. 25
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Section "SBM-3 – Material impacts, risks and opportunities", p. 31
(b) Engaging with affected stakeholders	ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies	Section "GOV-2 – Information provided to and sustainability matters addressed by the Board of Directors", p. 25
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## GOV-5 - RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

As part of its internal control framework, the Group has integrated specific controls related to sustainability reporting into the internal control matrix overseen by the Internal Audit function.

Risks related to sustainability reporting are identified at Group level through a high-level assessment of the sustainability reporting process, focusing on key stages such as data collection by entities, consolidation at Group level and preparation of disclosures. The assessment was performed by the Sustainability Reporting and Compliance Manager, who is responsible for sustainability reporting at Group level, based on qualitative analysis and professional judgement. No dedicated risk assessment tool or formal scoring methodology is currently used. This assessment is used to identify the main areas where risks to the reliability of sustainability reporting may arise.

As part of this approach, roles and responsibilities relating to sustainability reporting have been defined, formalized and documented for the different functions involved in the reporting process, and validation workflows for qualitative disclosures have been established. As this framework is being implemented as part of the Group's first CSRD reporting cycle, the risk assessment process has primarily focused on the establishment of internal controls over sustainability reporting. At this stage, it has not resulted in subsequent changes to the overall reporting approach or allocation of responsibilities.

The main risks identified in relation to sustainability reporting relate to the completeness, accuracy and consistency of sustainability data collected from entities, as well as to the preparation of narrative disclosures. Additional risks may arise from the use of estimates, assumptions and methodologies applied in the preparation of certain indicators.

To address these risks, the Group has implemented internal controls covering the review of sustainability data submitted by entities, and cross-functional validation of qualitative disclosures. These controls are embedded in the Group's internal control framework and are subject to governance oversight, including yearly reporting to the Audit and Sustainability Committee.

For estimates, assumptions and methodologies, the Group may rely on external expertise to support the definition and validation of its approaches.

The findings arising from the risk assessment and the related internal controls are integrated into the sustainability reporting process through follow-up actions with the relevant internal functions, entities, and where applicable with the support of external expertise. Where issues are identified, they are considered as part of the reporting cycle and taken into account in the continuous improvement of sustainability reporting processes.

## SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN

### SIGNIFICANT GROUPS OF PRODUCTS

The Company offers a diverse range of board and card games. The intellectual property (IP) portfolio of asmodee includes titles such as CATAN®, Ticket to Ride®, Dobble®/Spot-it!® and Exploding Kittens®, amongst others. The Company also establishes third-party licensing and/or distribution collaborations with leading entertainment franchises and third-party IP owners.

### SIGNIFICANT MARKETS AND CUSTOMER GROUPS SERVED

The reach of asmodee extends to around 100 countries in Europe, North America, South America, Asia and Oceania. The Company serves a diversified retail landscape, including hobby stores, mass retailers, online retailers, and wholesale distributors, while end consumers range from casual players and families to dedicated fan players of tabletop games. Note 2.2 of the consolidated financial statements details the revenue by geography.

### HEADCOUNT OF EMPLOYEES BY GEOGRAPHICAL AREAS

As of 31 March 2026, asmodee had 2471 employees. Detailed information on the Group's headcount by country is disclosed in S1-6.

### TOTAL REVENUE

Net revenue is presented in the Consolidated Statement of Profit or Loss of the consolidated financial statements.

### VALUE CHAIN AND BUSINESS MODEL OVERVIEW

The Company operates an integrated publishing and distribution value chain in the tabletop game industry (Board games and trading card games).

Upstream, the Company collaborates with external game designers, IP owners and third-party studios. These partners provide game concepts, licensed IP or finished titles that asmodee publishes and/or distributes. Industrial production of published games is fully outsourced to external manufacturing partners, primarily located in Asia, Europe and North America.

Within its own operations, asmodee develops, finances and markets games through its owned studios and owns IP rights. The Company sources, tests and develops games, organizes outsourced manufacturing, ensures game marketing and can develop game expansions. The Company also operates a global distribution network, supported by local distribution units, through which asmodee organizes logistics and storage, distributes games to retailers, manages sales and retailer relationships as well as local marketing activations. This infrastructure enables the distribution of both internally published games and third-party products across multiple geographic markets, ensuring global market reach.

Downstream, asmodee serves a broad network of retailers — including hobby stores, mass retail and e-commerce platforms — and engages directly with consumers through selected online channels and in-person events across the globe.

Asmodee's business model and strategy generate value for customers and player communities through a diversified portfolio of tabletop games distributed globally that encourage long-term player engagement and social interaction. The Company's integrated publishing and distribution model, and direct route-to-market capabilities, support product availability, market access and long-term partnerships with retailers and other stakeholders. This strategy aims to support long-term value creation for investors, through the development of intellectual properties, expansion beyond the tabletop format, and targeted acquisitions.

#### LINK WITH THE SUSTAINABILITY STRATEGY

The Group's current product portfolio and global distribution model are associated with environmental impacts related to raw materials, manufacturing and logistics, while also creating opportunities to promote more sustainable game design and improve accessibility for diverse player communities.

The five sustainability strategic goals of asmodee are:

1. Embedding sustainability practices in asmodee's game design and production
2. Improving the environmental footprint of asmodee's operations
3. Making play more accessible
4. Reinforcing a rewarding employee experience
5. Being a more responsible steward

Strategic priorities of asmodee include creating, nurturing and developing selected games into IPs, supporting and promoting playing games, becoming the next-level retail partners, increasing awareness and making asmodee a renowned brand, as well as accelerating growth to expand via acquisitive growth. These interact with the Group's sustainability matters. In this context, key sustainability-related challenges include reducing the environmental footprint of asmodee's products, while maintaining profitability, product quality and accessibility.

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## SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

The Company engages with a broad range of stakeholders who influence or are affected by the Group's business activities, including employees, players and customers, suppliers, business partners, investors, regulators, and local communities.

	How the engagement occurs	Purpose	Outcome
Employees	Annual employee survey	Gather employee perspectives on diversity & inclusion, individual needs, and career growth & development, among others	Employee views inform HR and sustainability priorities
	Review & development process		Employee skills development and career growth
	Global sustainability ambassador network	Foster employee engagement and bottom-up participation on sustainability topics	Inputs are considered in the development of the HR operating model, ways of working, and strategic decisions
Players and customers	Consumer studies conducted several times per year	Monitor market expectations and trends	Insights contribute to product-related decision-making and overall understanding of market trends
	Participation in consumer-facing events		
Suppliers	Continuous business interactions	Identify sustainability considerations related to supply chain practices and requirements	Inputs incorporated into supply chain-related decisions
	DMA external stakeholder survey		
Business partners	Continuous business interactions	Take into account sustainability requirements expressed by business partners	Inputs inform sustainability priorities, targets, and action plans
	Contractual sustainability-related requirements		
Financial stakeholders (investors, creditors, analysts)	Structured dialogue led by the Head of ESG and Nordic Public Affairs	Understand financial stakeholders expectations	Inputs taken into account in defining sustainability priorities, targets, and action plans
	Ongoing exchanges on sustainability topics		
	DMA external stakeholder survey		
NGOs and public authorities	Engagement through NGOs and public authorities led by the Head of ESG and Nordic Public Affairs	Understand external stakeholder expectations and emerging policy or societal trends	Insights taken into account in sustainability priorities

Through input collected via dialogue with key stakeholder groups - including financial stakeholders, NGOs, retailers, industry organizations and the player community - several recurring themes have emerged. Stakeholders highlight the role of games in bringing people together through play, while emphasizing the importance of strengthening environmental performance, particularly related to materials, packaging and supply chain transparency. Responsible sourcing, fair working conditions, and clear expectations on partners are seen as critical, alongside increased transparency and communication of existing sustainability efforts. There is also a clear

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expectation to remain close to players and the broader gaming ecosystem, ensuring accessibility, inclusion and long-term trust.

Stakeholder inputs on sustainability topics did not result in changes to the Group's business model or strategy during the reporting period but informed the prioritization of sustainability topics, the definition of related targets and action plans, and contributed to refining how the Group implements its strategy in a more responsible manner.

Stakeholder expectations identified through DMA engagement were presented to the EMT and to the Audit and Sustainability Committee through the overall DMA results. In addition, the Head of ESG and Nordic Public Affairs provides the Audit and Sustainability Committee with insights into stakeholder expectations — including those of investors, analysts, creditors and other key external parties — as well as emerging market and policy trends relevant to sustainability.

## IRO-1 – DOUBLE MATERIALITY ASSESSMENT

### METHODOLOGIES AND ASSUMPTIONS APPLIED

Asmodee conducted a double materiality assessment to identify and assess its material impacts, risks and opportunities in accordance with ESRS 1.

The assessment was performed using a qualitative methodology based on professional judgment. No predefined numerical scoring system or quantitative thresholds were applied. Materiality conclusions were derived from the strength, consistency and context of available evidence, taking into account the nature of asmodee's activities and value chain.

Materiality was assessed under two complementary lenses:

- ▶ impact materiality, focusing on actual or potential, positive or negative, impacts on people and the environment; and
- ▶ financial materiality, focusing on risks and opportunities that have or may have financial effects on the Group.

The assessment covered the Group's activities at consolidated level and considered relevant parts of the value chain. The double materiality assessment was also informed by existing risk management and due diligence-related processes implemented across the Group. These included, where relevant, the Group risk matrix and conclusions from supplier social audits.

The process to identify and assess material impacts, risks and opportunities relied on the triangulation of three complementary sources of information:

- ▶ internal stakeholder workshops involving cross-functional representatives across environmental topics, employee-related topics, supply chain and product quality, and societal impacts of Board games;
- ▶ an external stakeholder survey addressed to a panel of investors, suppliers, game designers and business partners, including both prioritization questions and open-ended comments; and
- ▶ the Group risk matrix maintained by the Risk, Audit and Internal Control Department.

The identification process paid particular attention to potential impacts and risks arising from the Group's supply chain, reflecting the outsourced nature of manufacturing activities.

The formulation of the IROs was informed by the content of the internal workshops, the external stakeholder feedback, and the Group risk matrix. This process resulted in a list of potential impacts, risks and opportunities, which were subsequently assessed individually under the impact materiality and financial materiality lenses described below.

The double materiality assessment described in this report is the Group's first formal assessment conducted in line with the ESRS requirements. The process and outcomes will be reviewed and updated when relevant in future reporting cycles.

### GENERAL PROCESS TO IDENTIFY MATERIAL IMPACTS

The process to identify and assess material impacts used the triangulated approach described above and focused on both the Group's own operations and its value chain. As a result, impacts were considered both where asmodee is directly involved through its own operations (e.g., OCCUPATIONAL HEALTH AND SAFETY) and where it may be connected to impacts through its business relationships (e.g., WORKING CONDITIONS IN SUPPLIER FACTORIES).

Stakeholder perspectives were incorporated through structured internal workshops and an external stakeholder survey involving investors, suppliers, game designers and business partners. No direct consultation of affected stakeholders, as defined under ESRS 1, was conducted as part of the double materiality assessment. In addition, no external experts were involved in the assessment process. The identification and assessment of impacts were therefore based on internal expertise, external stakeholder inputs as described above, which provided insights into perceived and emerging sustainability impacts relevant to the Group's activities and value chain.

Negative impacts were considered based on their relative severity and likelihood, and positive impacts based on their scale, scope and likelihood. These qualitative criteria were applied through professional judgment rather than through predefined scoring.

### GENERAL PROCESS TO IDENTIFY MATERIAL RISKS AND OPPORTUNITIES

Risks and opportunities were identified and assessed using the same triangulated approach, with particular reference to the Group risk matrix. As a result, financial risks and opportunities were assessed qualitatively based on their likelihood and the magnitude of their potential financial effects.

Where relevant, the assessment considered the connections between the Group's impacts and dependencies and the financial risks or opportunities that may arise from them. For example, when assessing workforce-related IROs, the Group considered its dependency on the ability to attract, develop and retain qualified employees and key personnel, as this may affect the successful execution of the Group's strategy and its long-term value creation.

The assessment of material risks and opportunities did not involve prioritizing sustainability-related risks relative to other types of risks. However, sustainability-related risks were reviewed against the existing Group Risk Framework to ensure consistency and integration.

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## SPECIFIC PROCESSES TO IDENTIFY TOPICAL IROS:

### Climate change-related IROS

To identify climate change-related IROS, asmodee reviewed its activities across its own operations and the value chain and identified upstream manufacturing and international transportation as the main areas contributing to greenhouse gas emissions, based on internal workshops, external stakeholder feedback, the Group risk matrix, and quantitative greenhouse gas footprint data.

The Group has not conducted a formal climate-related risk assessment, such as climate hazard screening or climate-related scenario analysis, as part of the double materiality assessment. However, the DMA included qualitative consideration of certain potential future climate-related developments and their possible implications for the business. This included consideration of potential transition risks associated with evolving climate-related regulation affecting carbon-intensive transportation. Based on this assessment, a climate-related transition risk was identified as material from a financial perspective. The assessment also considered potential physical risks related to events such as fires and droughts affecting key sourcing areas. Based on the information available during the assessment, no climate-related physical risks were considered material at this stage. The Group plans to further develop its climate risk assessment process, including the use of more detailed climate-related scenarios, in FY 26/27, and will update, if relevant, the assessment of climate-related risks in the DMA accordingly.

### Pollution-related IROS

To identify pollution-related IROS, activities have been qualitatively reviewed as well as the value chain. This review indicated that a material pollution-related IRO is linked to asmodee's products and located in the value chain rather than at specific site locations. No site screening was performed, as the Group's operations are predominantly offices and warehouses without industrial processes. No consultations with affected communities informed this analysis, but broader stakeholder expectations were tested through the external stakeholder survey.

### Water-related IROS

To identify water-related IROS, a qualitative review of activities and value chain was conducted. This review indicated that no material water-related IRO was located in our own operations or value chain. No asset screening was performed, as the Group's operations are predominantly offices and warehouses without water-intensive processes. No consultations with affected communities informed this analysis, but broader stakeholder expectations were tested through the external stakeholder survey.

### Biodiversity-related IROS

To identify biodiversity-related IROS, we qualitatively reviewed our activities and value chain. This review identified potential biodiversity-related impacts linked to deforestation risks associated with the sourcing of paper and cardboard materials used in our products. The assessment considered both potential impacts on biodiversity and dependencies on forest-based raw materials within the upstream value chain.

No site-level screening was performed, as the identified issue relates to upstream sourcing activities rather than the Group's own operational sites, which are predominantly offices and warehouses. No biodiversity-related scenario analysis or specific risk assessment was conducted

as part of the assessment. The Group did not conduct consultations with affected communities in relation to this topic.

### Circular economy-related IROS

To identify circular economy-related IROS, the different business activities of asmodee were reviewed qualitatively. It was identified that the issue mainly lies within the game design activity. Asmodee did not screen individual assets, as the IROS identified relate to product-based issues that are inherent to game design activities rather than site-specific operations. No consultations with affected communities informed this analysis. However, broader stakeholder expectations were tested through the external stakeholder survey.

### Business conduct-related IROS

In identifying and assessing business conduct-related IROS, the Group Risk Matrix was used as a primary input parameter to ensure alignment with the Enterprise Risk Management framework. The assessment considered asmodee's global operations across approximately 100 countries, its activities conducted across multiple jurisdictions, and its exposure to diverse national and international regulatory frameworks.

## GOVERNANCE OF THE DOUBLE MATERIALITY ASSESSMENT

The double materiality assessment was coordinated by the Sustainability Reporting and Compliance Manager. Oversight of the process was ensured by the Chief People Officer and EVP Sustainability. No specific internal control procedures were applied to the DMA.

The final list of material impacts, risks and opportunities was reviewed and approved by the EMT and subsequently approved by the Audit and Sustainability Committee of the Board of Directors.

The Group risk matrix was used as an input in the financial materiality assessment. Following the validation of the double materiality assessment results, sustainability-related risks were further reviewed against the existing Group Risk Framework to ensure consistency and integration. Each sustainability-related risk was mapped to the associated risk already identified in the Group risk matrix, and the wording of the risk was refined where necessary to further integrate the sustainability dimension. This alignment work was led by the Audit, Risk and Internal Control function, with support from each relevant risk owner.

Impacts, risks and opportunities will be subject to an annual review conducted with the relevant internal teams; where updates are identified, these will be submitted to the Audit and Sustainability Committee for approval.

### SBM-3 - MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Detailed information on the Group's responses, actions and targets addressing each material impact, risk and opportunity is provided in the relevant topical sections of this report, in accordance with the applicable ESRS Disclosure Requirements. As this is the Group's first year of disclosure under the ESRS framework, no comparison of material impacts, risks and opportunities with a previous reporting period is available.

No resilience analysis of asmodee's strategy and business model regarding its capacity to address its material impacts and risks and to take advantage of its material opportunities has yet been performed.

#### Material impacts

IRO ID	Type of IRO	Full IRO formulation	Time Horizon	Place in the value chain	Related sustainability topic
GHG EMISSIONS IN THE VALUE CHAIN	Actual negative impact	Significant GHG emissions, in particular related to upstream production and logistics	Long-term	Upstream and Downstream	Climate change
USE OF FOREST-BASED MATERIALS	Potential negative impact	Use of forest-based materials (paper, cardboard) potentially contributing to deforestation and biodiversity loss	Long-term	Upstream	Biodiversity and ecosystems
USE OF PLASTIC COMPONENTS	Actual negative impact	Use of plastic components in certain games with environmental impacts across lifecycle	Long-term	Upstream and Downstream	Circular economy
OCCUPATIONAL HEALTH AND SAFETY	Potential negative impact	Occupational risks linked to physical activity in logistics roles or frequent travel in sales roles	Short-term	Own operations	Working conditions (Own workforce)
POTENTIAL DIVERSITY GAPS	Potential negative impact	Potential misalignment between legal employment diversity obligations and actual practices	Short-term	Own operations	Equal treatment and opportunities for all (Own workforce)
WORKING CONDITIONS IN SUPPLIER FACTORIES	Potential negative impact	Risk of poor working conditions in supplier factories, especially in high-risk countries	Short-term	Upstream	Workers in the value chain
BOARD GAMES FOR POSITIVE IMPACT	Actual positive impact	Using Board games as tools that can support education or social development in communities	Medium-term	Downstream	Affected communities
ACCESSIBILITY OF GAMES	Actual negative impact	Insufficient accessibility of games for certain populations	Short-term	Downstream	Consumers and end-users

Material negative impacts of asmodee primarily arise in connection with activities occurring along its value chain. Environmental impacts relate mainly to greenhouse gas emissions associated with the manufacturing and transportation of games, the use of plastic components, and the sourcing of forest-based materials used for game components and packaging. These impacts affect, or

may affect, the environment, including through contributions to climate change from greenhouse gas emissions and, in the case of forest-based materials, potential pressures on biodiversity.

Social and human rights-related negative impacts may affect people primarily in the upstream value chain, where manufacturing activities are carried out by suppliers, notably in relation to working conditions. In the downstream value chain, limited accessibility of games for certain populations may limit participation and inclusion. Within the Group's own operations, material impacts may affect employees through occupational health and safety risks linked to logistics activities and travel in sales roles.

Material positive impacts of asmodee are mainly associated with its downstream activities. These include the positive effects of tabletop games on players, as tools for education and social development in communities.

These material impacts are connected to and arise in the context of asmodee's strategy and business model. The Group operates a business model centered on the publishing and distribution of Board games and trading card games, with manufacturing outsourced to suppliers and products distributed internationally. As a result, asmodee is involved in these impacts through its own activities, notably product design, sourcing decisions, purchasing practices and logistics planning. Other impacts occur, or may occur, outside its own operations and are therefore linked to asmodee through its business relationships across the upstream and downstream value chain, including suppliers and logistics and distribution partners.

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### MATERIAL RISKS AND OPPORTUNITIES

The current and anticipated effects of asmodee's material sustainability risks and opportunities, as identified in the Double Materiality Assessment, are described in the table below:

IRO ID	Type of IRO	Full IRO formulation	Description	Time Horizon	Place in the value chain	Related sustainability topic
FINANCIAL RISK RELATED TO CARBON-INTENSIVE TRANSPORTATION	Risk	Financial risk related to potential future regulation on carbon-intensive transportation	Asmodee's distribution relies on maritime, land transport and air freight and remains particularly exposed to rising maritime freight costs and fluctuations in fuel prices. Stricter environmental regulations may increase compliance and transportation costs, require adjustments in sourcing and supplier management, and affect profitability.	Long-term	Upstream, Downstream	Climate change
REGULATORY RISK RELATED TO RESTRICTED SUBSTANCES	Risk	Regulatory risk related to exceeding thresholds on restricted substances despite internal controls	Asmodee operates globally and is exposed to increasing complexity in regulatory requirements. Non-compliance with applicable product or substance regulations could lead to severe legal penalties, financial losses or restrictions on market access.	Short-term	Upstream	Substances of concern (Pollution)
TRACEABILITY OF FOREST-BASED MATERIALS	Risk	Lack of full traceability over the origin of forest-based materials may pose a compliance risk under evolving regulations	Asmodee depends on paper and cardboard for game production and operates under increasing sustainability and traceability requirements, particularly for forest-based materials. Stricter environmental regulations may increase compliance costs, require adjustments in sourcing and supplier management, and affect profitability.	Medium-term	Upstream	Biodiversity and ecosystems
CONSUMER PRESSURE ON PACKAGING SIZE AND MATERIALS	Risk	Growing pressure from consumers to reduce packaging size and switch to eco-designed formats	Asmodee must continuously adapt to evolving consumer preferences influenced by societal trends. Rising expectations regarding reduced packaging and eco-designed products may require adjustments in game design and packaging formats. Failure to anticipate and respond effectively to these developments could negatively impact player satisfaction and sales performance.	Medium-term	Upstream and Own operations	Circular economy
RISK OF NON-COMPLIANCE WITH LABOR REGULATIONS	Risk	Legal or reputational risk related to potential non-compliance with labor regulations	Asmodee is subject to diverse national and international labor regulations. The scope and complexity of these frameworks create potential compliance exposure. Any failure to meet applicable requirements could result in legal sanctions, financial penalties, operational disruptions, loss of consumer trust and reputational damage.	Short-term	Own operations	Working conditions (Own workforce)
DE&I AS DRIVER OF PERFORMANCE	Opportunity	Promoting diversity, equity and inclusion as a driver of innovation, talent attraction, and employer brand value	Promoting diversity, equity and inclusion may support the Group's ability to attract and retain talent in a competitive job market. A diverse workforce is expected to enhance creativity and innovation, and to strengthen asmodee's employer brand.	Medium-term	Own operations	Equal treatment and opportunities for all (Own workforce)
TALENT LOSS RISK	Risk	Risk of talent loss in the absence of clear professional development pathways	The markets in which the Group operates remain highly competitive, particularly for experienced and specialized talent, further intensified by inflationary pressures and evolving employee expectations, which may impact recruitment, retention and overall organizational continuity. Failure to effectively attract, develop and retain employees may result in reduced operational efficiency, increased costs, leadership instability, and potential delays in the execution of strategic initiatives.	Short-term	Own operations	
EMPLOYEE DEVELOPMENT PROGRAMS	Opportunity	Deployment of employee training programs and succession planning to strengthen internal expertise and employee retention	The Group's ability to attract, develop and retain qualified employees and key personnel is critical to the successful execution of its strategy and long-term value creation. The Group's efforts to enhance its employee value proposition are expected to support leadership continuity and employee engagement.	Short-term	Own operations	
REPUTATIONAL RISK LINKED TO SUPPLIER WORKING CONDITIONS	Risk	Reputational risk in case of public controversy over supplier working conditions	Operating across multiple jurisdictions and collaborating with numerous suppliers increases exposure to potential reputational damage arising from actual or alleged violations of applicable laws by external partners. Such events could trigger regulatory scrutiny and adversely affect the Group's operations and financial performance.	Short-term	Upstream	Workers in the value chain
ANTI-CORRUPTION	Risk	Risks of sanctions, reputational damage, or operational disruption in case of non-compliance with anti-corruption laws and due to the complexity of multi-jurisdictional legal frameworks	Asmodee operates globally and is exposed to increasing complexity in regulatory requirements. The Group must comply with a broad range of national and international frameworks, including anti-corruption regulations. The evolving legal environment and differing interpretations across jurisdictions increase compliance complexity and risk.	Short-term	Own operations and Upstream	Corruption and bribery (Business conduct)

Following a qualitative assessment, the Group has not identified any material current financial effects of the identified sustainability risks and opportunities.

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### ENTITY-SPECIFIC DISCLOSURES

Most material impacts, risks and opportunities identified through the double materiality assessment are covered by the applicable ESRS Disclosure Requirements. However, additional entity-specific disclosures have been developed for the reporting period linked to the following IROs: USE OF FOREST-BASED MATERIALS, WORKING CONDITIONS IN SUPPLIER FACTORIES, BOARD GAMES FOR POSITIVE IMPACT, ACCESSIBILITY OF GAMES, REGULATORY RISK RELATED TO RESTRICTED SUBSTANCES, TRACEABILITY OF FOREST-BASED MATERIALS and REPUTATIONAL RISK LINKED TO SUPPLIER WORKING CONDITIONS.

### IRO-2 – ESRS CONTENT INDEX

A table presenting the topical ESRS standards covered in the sustainability statement, based on the material impacts, risks and opportunities (IROs) identified, is included as an appendix of this Sustainability Report. For each topical ESRS, the table indicates whether the standard is covered and provides a reference to where the related disclosures are located in the sustainability statement.

Each material IRO was mapped to the relevant ESRS topical standard. Then, within each standard, every Disclosure Requirement and its associated Data Points were reviewed against the specific IRO(s) linked to that standard. When a Data Point was found to relate to at least one of those IROs, it was deemed material. If no linkage was identified, the Data Point was considered non-material. The Group did not prioritize compliance with voluntary Data Points. In addition, where the metrics prescribed by the ESRS standards were not considered sufficiently representative or appropriate to reflect the Group's activities, entity-specific metrics were introduced to complement the ESRS disclosures.

The appendix to this Sustainability Report also includes a table with a list of datapoints that derive from other EU legislation, providing a reference to where they are located in the sustainability statement.

## ESRS E1 – CLIMATE CHANGE

The following table provides an overview of asmodee’s material impacts, risks and opportunities resulting from the double materiality assessment, in relation to Climate Change:

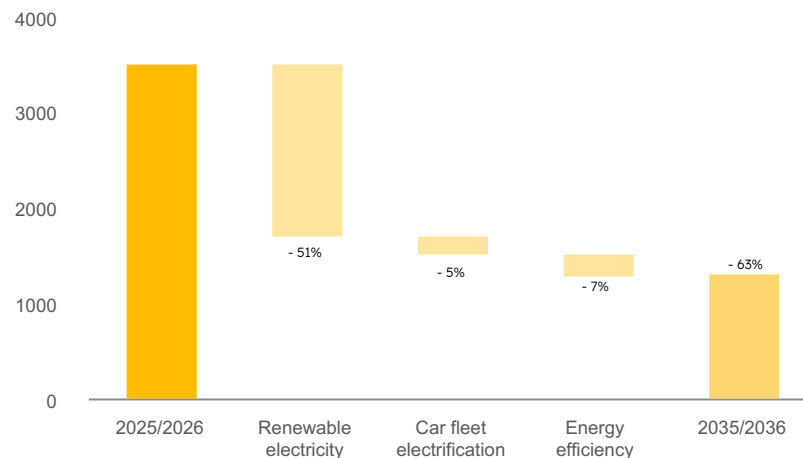
IRO ID	Type of IRO	Full IRO formulation	Time Horizon	Place in the value chain
GHG EMISSIONS IN THE VALUE CHAIN	Actual negative impact	Significant GHG emissions, in particular related to upstream production and logistics	Long-term	Upstream value chain and Downstream value chain
FINANCIAL RISK RELATED TO CARBON-INTENSIVE TRANSPORTATION	Risk	Financial risk related to potential future regulation on carbon-intensive transportation	Long-term	Upstream value chain and Downstream value chain

### SBM-3 – MATERIAL RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

The climate-related risk identified through the double materiality assessment (FINANCIAL RISK RELATED TO CARBON-INTENSIVE TRANSPORTATION) is considered a climate-related transition risk, as it relates to potential future regulatory developments affecting carbon-intensive transportation. No material climate-related physical risks were identified for the reporting period.

As this is the Group’s first year of reporting under the ESRS framework, no dedicated climate resilience or climate scenario analysis was conducted during the reporting period. The Group plans to conduct a structured climate risk assessment, including the use of climate scenario analysis, in 2026/2027, in order to further assess the resilience of its strategy and business model to climate change.

### DECARBONIZATION LEVERS FOR OWN OPERATIONS (SCOPES 1 AND 2)



### E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

While the Group’s most significant greenhouse gas emissions are located in its value chain (Scope 3), the Group has, at this stage, defined a quantified target limited to Scope 1 and Scope 2 emissions. This reflects the higher level of control and data reliability associated with direct operations. In parallel, the Group has initiated work to define and quantify a Scope 3 greenhouse gas emissions reduction target, building on the decarbonization levers described in this transition plan. This target is expected to be formalized and disclosed before the end of 2026.

Operations and business practices of asmodee are not covered under Article 12 of the Commission Delegated Regulation (EU) 2020/1818 and are hence not excluded from EU Paris-aligned Benchmarks.

#### DECARBONIZATION LEVERS

The Company has identified a set of levers addressing both direct operations (Scopes 1 and 2) and value-chain (Scope 3) emissions. These actions are directly linked to the material matters GHG EMISSIONS IN THE VALUE CHAIN and FINANCIAL RISK RELATED TO CARBON-INTENSIVE TRANSPORTATION.

The transition plan for climate change mitigation has been reviewed and approved by the EMT and the Audit and Sustainability Committee.

#### Scopes 1 and 2 – Decarbonization levers for own operations

Asmodee aims at reducing absolute Scopes 1 and 2 emissions by 63 % by FY 35/36 compared with the FY 25/26 baseline, consistent with the limiting of global warming to 1.5°C in line with the Paris Agreement. This target is based on the Absolute Contraction Approach as defined by the Science-Based Targets Initiative (SBTi), using a 1.5°C scenario.

The reduction pathway for Scopes 1 and 2 relies primarily on the progressive purchase of renewable electricity covering our major operating sites. In a first phase, the Group plans to build a renewable electricity roadmap to increase the share of renewable electricity across its operations, with a target of more than 95%. The roadmap is expected to identify opportunities for renewable procurement and define a coherent, gradual ramp-up towards this target over time, reflecting local market maturity and feasibility.

The remaining emissions reduction is expected to come from the electrification of the Company car fleet, with the objective of progressively aligning related Capex with the criteria established in Commission Delegated Regulation 2021/2139 for this activity.

Building energy management measures over the target horizon are expected to support progress toward a –63 % reduction in Scopes 1 and 2 emissions by 2035.

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### Scope 3 – Value-chain decarbonization levers for published games

The Group distinguishes between published games, for which it controls design and production decisions, and distributed games, where it acts as a distributor. Scope 3 decarbonization levers described below apply to published games only. This scope represents more than one-quarter of the Group's total Scope 3 emissions and corresponds to the activities where asmodee can exert direct influence through design, sourcing, and logistics decisions. Distributed games, in contrast, involve third-party publishers. Progress in this segment will therefore depend on third-party engagement rather than direct levers.

Four key levers are intended to guide the mitigation of Scope 3 emissions related to published games:

#### » Reduction of box size and weight

The Group plans to progressively redesign game packaging to use smaller and lighter formats and to reduce empty space inside boxes, limiting the quantity of raw materials and optimizing transport density. Where possible, asmodee aims to favor the removal of trays altogether. This approach is expected to reduce emissions from the Purchased goods and services (3.1), Upstream transport and distribution (3.4) and End-of-Life treatment of sold products (3.12) categories while also generating measurable logistics savings.

#### » Substitution of materials

The Group aims to progressively reduce plastic components, including by transitioning to paper-based alternatives where relevant, particularly for single-use applications. Asmodee plans to replace certain plastic trays with cardboard alternatives and limit the use of shrink wrap, for example by using a paper band around cards and a small adhesive sticker to seal boxes. For remaining plastic components, the Group will seek to prioritize lower-emission or recycled plastics. These changes are expected to primarily affect the Purchased goods and services category (3.1).

#### » Partial relocation of production and decarbonization of transport

The Group plans to maintain a regular watch on new suppliers and opportunities across the global supply chain and investigate options for more local production, including identifying new factory opportunities in different regions. Air freight is expected to be used only when strictly necessary to avoid stock shortages and therefore to be limited to a very small share of total transport volumes. This is expected to reduce emissions from the Upstream transport and distribution (3.4) category, and to reduce exposure to transport-related climate risks and generate logistics savings.

#### » Supplier engagement

Asmodee plans to progressively engage its key suppliers to support the decarbonization of manufacturing processes and the raw materials used in game production. This supplier engagement program is expected to focus on improving transparency of emission factors, promoting ISO 14001 environmental management systems at the factory level, encouraging the transition toward renewable energy sources in manufacturing sites, and further encouraging suppliers to source raw materials from upstream suppliers with strong environmental performance. These collaborative actions are expected to support emissions reductions within the Purchased goods and services category (3.1) and complement asmodee's own design-based reductions.

### ASSESSMENT OF POTENTIAL LOCKED-IN GHG EMISSIONS

The business model of asmodee does not rely on carbon-intensive industrial assets. The Group's direct operations consist mainly of offices and distribution warehouses, with limited energy consumption. As a result, the risk of significant locked-in greenhouse gas emissions in its own operations is considered limited.

The main sources of potential locked-in emissions are located in the value chain, notably in relation to game design choices, packaging formats, and logistics configurations. Certain product characteristics — such as box dimensions and component materials — can influence emissions over the full commercial life of a game once design decisions are finalized. However, these potential lock-in effects are considered limited, as product specifications can be revisited through new editions and reprints.

As a result, asmodee does not identify material locked-in emissions that would create significant transition risk beyond those already addressed through its decarbonization strategy.

### INTEGRATION INTO BUSINESS STRATEGY AND FINANCIAL PLANNING

The transition plan of asmodee for climate change mitigation is linked with the Group's overall business strategy, which is based on the development, publishing, and international distribution of Board games and trading card games. The plan is designed to reduce greenhouse gas emissions primarily through design choices, sourcing practices, and logistics configurations, without altering the creative and distribution-focused nature of the business model.

The capital and operating expenditures related to climate change mitigation actions are reflected in the relevant line items of the consolidated financial statements. Additional information regarding the Group's taxonomy-eligible expenditures is provided in the EU Taxonomy disclosure section of this report.

From a financial planning perspective, the elements of the transition plan are incorporated into the Group's regular budgeting processes. While certain initiatives, such as material substitution actions, entail dedicated costs and investments, these are expected to be at least partially offset by efficiencies or cost savings associated with other actions, such as box format optimization, within existing operational and investment frameworks.

### PROGRESS IN IMPLEMENTATION OF THE PLAN

The transition plan of asmodee was newly launched during the reporting period. As a result, the Group will begin reporting on progress against the plan and associated actions from the next reporting year.

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## E1-2 – POLICIES RELATED TO CLIMATE CHANGE

### POLICY SCOPE AND KEY COMPONENTS

The Group's policy related to climate change is the Supplier Code of Conduct, which applies to Asmodee Group AB, its Entities, their Partners and the Partners' suppliers, workers, production facilities and subcontractors, internationally and across the value chain, both upstream and downstream.

The Supplier Code of Conduct contains several requirements relevant to climate change. These include a requirement that Partners respect local and international environmental regulations and standards and obtain all requisite environmental permits; a requirement to prove effective implementation of measures such as proper waste management and improvements in environmental performance throughout the lifecycle of the products of Asmodee Group AB and its Entities, including the reduction of greenhouse gas emissions with an emphasis on use of renewable energies; a requirement to strive for sustainable sourcing of raw materials that minimizes harm to the environment; and an obligation to provide clear and accurate information regarding methods and resources used, production sites and characteristics of the products or services supplied.

These provisions are relevant to the management of the climate-related impacts, risks and opportunities identified through the double materiality assessment, in particular:

#### » GHG EMISSIONS IN THE VALUE CHAIN, and FINANCIAL RISK RELATED TO CARBON-INTENSIVE TRANSPORTATION.

The Supplier Code of Conduct includes provisions related to climate change mitigation, notably through requirements related to greenhouse gas emissions, environmental performance across the product lifecycle, sustainable sourcing, and the use of renewable energies. The policy does not define specific requirements related to climate change adaptation or to energy efficiency.

The Supplier Code of Conduct explicitly refers to the following international standards and initiatives:

- » Conventions of the International Labor Organization (ILO);
- » Universal Declaration of Human Rights;
- » United Nations Global Compact;
- » OECD Guidelines for Multinational Enterprises;
- » United Nations Women's Empowerment Principles.

No specific stakeholder consultation process was carried out to define the policy.

The Supplier Code of Conduct is submitted for signature to all Tier-1 suppliers supplying asmodee-published games.

### POLICY GOVERNANCE

The Supplier Code of Conduct was adopted by the Board on 7 August 2025. The Risk, Audit and Internal Control Director is accountable for implementation. Partners are responsible for ensuring compliance with the Code by their own suppliers, workers, production facilities and subcontractors.

Asmodee Group AB and its Entities reserve the right to conduct compliance audits at Partners' premises, require access to original and accurate records, and demand corrective actions where deficiencies are identified.

The Group applies an internal annual policy review process supervised by the Risk, Audit and Internal Control team.

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## E1-3 – ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE

### KEY ACTIONS TAKEN AND PLANNED

As described in E1-1, asmodee's climate change mitigation actions primarily focus on energy sourcing, and product and packaging design. These actions include, in particular:

#### Actions implemented or ongoing

- ▶ Progressive removal of shrink wrap on published games and replacement with alternative sealing solutions, such as stickers for boxes and paper bands around playing cards.
- ▶ Progressive replacement of plastic trays with cardboard alternatives where technically feasible.

#### Actions planned

- ▶ Building a renewable electricity roadmap for asmodee's main operating countries to support the transition towards a target of more than 95% renewable electricity.
- ▶ Progressively redesigning game packaging to use smaller and lighter formats and to reduce empty space inside boxes.
- ▶ Progressively engaging key suppliers to encourage the decarbonization of manufacturing processes and the raw materials used in game production.

The presentation of the actions per decarbonization lever along with expected GHG emission reductions associated with these actions is described in E1-1.

Asmodee has not identified, at this stage, specific climate change adaptation actions requiring a dedicated action plan. The relevance of specific adaptation actions will be reassessed as the Group conducts a climate risk analysis in FY 26/27.

### SCOPE OF THE ACTIONS

The scope of the climate change mitigation actions described in E1-1 is:

- ▶ **Activities:** office and warehouse management; product design and development, definition of specifications for components and packaging, sourcing and logistics planning, for asmodee published games.
- ▶ **Value chain:** asmodee's own operations (Scopes 1 and 2) and the upstream and downstream value chain related to published games (Scope 3), including upstream manufacturing and transportation, downstream distribution and end-of-life considerations.
- ▶ **Geographical coverage:** worldwide, reflecting asmodee's international operations and supplier base, with specific focus on its main operating countries for renewable electricity actions.
- ▶ **Stakeholder groups:** suppliers involved in the production of asmodee-published games.

### TIME HORIZONS

The time horizons for the key actions are as follows:

- ▶ Progressive removal of shrink wrap on published games and replacement with alternative sealing solutions, such as paper bands around playing cards: short-to-medium term.
- ▶ Progressive replacement of plastic trays with cardboard alternatives where technically feasible: short-to-medium term.
- ▶ Building a renewable electricity roadmap for asmodee's main operating countries to support the transition towards a target of more than 95% renewable electricity: medium-term.
- ▶ Progressively redesigning game packaging to use smaller and lighter formats and to reduce empty space inside boxes: medium-to-long term.
- ▶ Progressively engaging key suppliers to encourage the decarbonization of manufacturing processes and the raw materials used in game production: medium-to-long term.

### PROGRESS AGAINST PRIOR ACTION PLANS

The Group had previously implemented a number of actions primarily focused on reducing plastic use and improving material efficiency in asmodee-published games. Progress was notably achieved through the rollout of alternative sealing solutions across a significant share of published titles, as well as the gradual reduction or removal of certain plastic components in selected products.

In addition, a share of the Group's electricity consumption is already covered by renewable electricity in certain countries, as described in E1-5 and E1-6.

### RESOURCES ALLOCATED

The capital and operating expenditures related to climate change mitigation actions are reflected in the relevant line items of the consolidated financial statements.

From a financial planning perspective, the elements of the transition plan are incorporated into the Group's regular budgeting processes. While certain initiatives, such as material substitution actions, entail dedicated costs and investments, these are expected to be at least partially offset by efficiencies or cost savings associated with other actions, such as box format optimization, within existing operational and investment frameworks. The Group does not consider the implementation of these actions to be contingent on the availability of additional or uncertain future resources.

This assessment differs from the EU Taxonomy CapEx and Opex disclosure, as disclosed on p. 45-46, which includes eligible expenditures regardless of their significance or their direct contribution to the Group's climate transition plan. By contrast, the assessment presented above considers the financial resources associated with the implementation of the transition plan itself.

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## E1-4 – TARGETS RELATED TO CLIMATE CHANGE

### DESCRIPTION OF TARGETS AND RELATIONSHIP TO POLICY OBJECTIVES

The Company has established a measurable, time-bound and outcome-oriented target related to climate change.

- ▶ **Target:** Absolute reduction of 63 % of Scopes 1 and 2 greenhouse gas emissions. This is expected to be achieved through a 26% reduction of Scope 1 emissions (via car fleet electrification and energy efficiency) and a 92% reduction of Scope 2 emissions (via renewable electricity procurement).
- ▶ **Target level:** -63 %. This corresponds to targeted absolute emissions of 1 290 tCO<sub>2</sub>eq for Scopes 1 and 2, broken down as 1 141 tCO<sub>2</sub>eq for Scope 1 emissions and 149 tCO<sub>2</sub>eq for Scope 2 emissions.
- ▶ **Unit of measurement:** Absolute Scopes 1 and 2 emissions (tCO<sub>2</sub>eq).
- ▶ **Target type:** Gross absolute reduction target.
- ▶ **Time horizon:** By FY 35/36, compared with the FY 25/26 baseline.

This target is aligned with a 1.5°C science-based trajectory for Scopes 1 and 2 emissions, based on the Absolute Contraction Approach defined by the Science-Based Targets Initiative (SBTi).

In line with ESRS requirements, an interim target value has been defined for 2030, corresponding to the linear reduction point implied by the target trajectory between the FY 25/26 baseline and the FY 35/36 target year, resulting in an indicative reduction of 31.5 % for Scopes 1 and 2.

The main decarbonization levers supporting the achievement of this target, together with their estimated quantitative contributions, are described under E1-1. The Group has not used formal climate scenario analysis to determine its decarbonization levers, but considered potential future developments that may influence Scope 1 and Scope 2 emissions, including improvements in energy efficiency. These levers have been identified based on the Group's current operational footprint and energy consumption patterns.

The Scope 1 and Scope 2 emissions covered by this target are calculated in accordance with the same organizational and operational boundaries as those used for the Group's greenhouse gas inventory, as disclosed under E1-6. The target perimeter is limited to Scope 1 and Scope 2 emissions, while the Group's greenhouse gas inventory also includes Scope 3 emissions, which are not covered by this target.

In addition, while the Group's greenhouse gas emission reduction target covers Scope 1 and Scope 2 emissions, its policy relevant to climate-related matters, the Supplier Code of Conduct, primarily relates to Scope 3 emissions. As such, the target and the policy address different emission scopes.

The Group has initiated work to define and quantify a Scope 3 greenhouse gas emissions reduction target, building on the decarbonization levers described under E1-1. This target is expected to be formalized and disclosed before the end of 2026 and is expected to contribute to improving the consistency of the climate-related targets with the Group's greenhouse gas inventory, as well as their articulation with its climate-related policy.

### SCOPE, BASELINE AND PROGRESS

- ▶ **Emissions scope:** Scopes 1 and 2 emissions of all consolidated entities and direct operations of the Group.
- ▶ **Geographical scope:** Global.
- ▶ **Baseline and base year:** The baseline corresponds to the Group's greenhouse gas emissions calculated for FY 25/26, as disclosed in E1-6. To ensure this baseline is considered representative in terms of the activities covered and the influences from external factors, the Group has compared the FY 25/26 baseline to the FY 24/25 results.
  - ▶ As the baseline year is FY 25/26, no progress against the target is available at the reporting date. Progress towards the target will be assessed annually.

### METHODOLOGIES

The Scopes 1 and 2 target is based on the Absolute Contraction Approach as defined by the Science-Based Targets Initiative (SBTi), using a 1.5°C scenario.

The method used to calculate Scope 2 GHG emissions included in the target is the market-based method.

The target is based on the Group's current operational footprint and energy consumption patterns. In setting this target, the Group has considered potential future developments that may influence Scope 1 and Scope 2 emissions, including improvements in energy efficiency.

External stakeholders were not directly involved in the establishment of the climate target. The target was defined through an internal process led by the Sustainability team, and subsequently approved by the EMT and by the Board of Directors.

No changes to the disclosed targets, metrics, methodologies or underlying assumptions occurred during the reporting period.

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## E1-5 – ENERGY CONSUMPTION AND MIX

Energy consumption and mix	Comparative 24/25	25/26
Total fossil energy consumption (MWh)	10,119	9,823
Share of fossil sources in total energy consumption (%)	85%	85%
Consumption from nuclear sources (MWh)	1,333	1,182
Share of consumption from nuclear sources in total energy consumption (%)	11%	10%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	461	568
The consumption of self-generated non-fuel renewable energy (MWh)	2	2
Total renewable energy consumption (MWh)	463	569
Share of renewable sources in total energy consumption (%)	4%	5%
Total energy consumption (MWh)	11,914	<b>11,574</b>

### MATERIAL ACCOUNTING POLICIES

These metrics have not been subject to external verification or validation by an independent third party other than the assurance provider appointed for the sustainability statement.

#### Metrics subject to measurement uncertainty

The information reported in E1-5 is subject to estimation uncertainty. These metrics are partially based on estimated or extrapolated data for entities not included in the direct data collection scope.

#### Sources of measurement uncertainty

For the reporting period, direct data collection for E1-5 metrics is limited to entities located in countries representing more than 4% of the Group's total headcount. For the FY 25/26 reporting cycle, this includes France, the United States, Germany, the United Kingdom, Canada, and China. This scope may exclude operational sites with fewer than 20 people and companies not fully owned by the Group. The direct data collection scope for E1-5 metrics covers over two-thirds of the Group's total headcount. For entities and sites outside this scope, energy consumption is consolidated using estimation and extrapolation approaches based on activity proxies and methodological assumptions. In parallel, the Group has initiated an action plan to progressively broaden the scope of direct data collection by lowering the headcount threshold to 3% by 2030.

This methodological approach may introduce estimation uncertainty if the operational profiles of smaller entities and the energy characteristics of occupied buildings differ from those observed in the directly reporting scope.

#### Assumptions, approximations and judgements

The following key assumption and judgement is applied:

- ▶ Countries representing more than 4% of total headcount are considered an appropriate initial perimeter for direct data collection for energy consumption, while ensuring the majority of the workforce is covered.

#### Use of third-party information

Part of asmodee's energy consumption data was calculated using primary data obtained from energy providers.

The breakdown of electricity consumption between fossil and nuclear sources was performed using the composition of residual mix emission factors by countries, sourced from AIB and I-REC.

#### Change in preparation and presentation of information

The presentation of energy consumption data has been revised to align with the requirements of ESRS, including Application Requirement 34. As a result, comparative figures for the prior reporting period have been restated to reflect the new presentation.

The methodology used to calculate energy consumption and related indicators has been updated compared to the previous reporting period. In the prior year, data relating to gas consumption and district heating, cooling and steam consumption for entities outside the direct data collection scope were not included. In the current reporting period, the Group has introduced estimation methods using proxies to account for these data points for entities outside the direct data collection scope. This change provides more complete and representative information on the Group's energy consumption. In addition, the extrapolation method for electricity consumption was updated to use asmodee-specific site headcount data as a proxy instead of a benchmark-based proxy. Comparative figures for the prior period have been restated to reflect these changes. The difference between the figure disclosed in the prior period for energy consumption and the revised comparative corresponds to 5426 MWh.

An error was identified in the published FY 24/25 classification of electricity consumption for certain entities between renewable and non-renewable sources. This error has been corrected, and the comparative figures have been restated accordingly. In addition, other minor errors were identified and corrected. These other adjustments were not considered material, as their impact remained below the Group's defined significance threshold of 5% on the relevant indicators.

## E1-6 – GREENHOUSE GAS EMISSIONS

The disclosure of greenhouse gas emissions is prepared in accordance with the operational control approach for the consolidation of emissions, and follows the GHG Protocol guidelines.

	Retrospective				Milestones and target years			
	Base year (25/26)	Comparative 24/25	25/26	% 25/26 vs 24/25	2025	2035	2050	Annual % target / Base year
<b>Scope 1 GHG emissions</b>								
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	1,545	1,568	1,545	-1%	1,545	1,141	NA	-3.0%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	NA	0	NA	NA	NA
Percentage of Scope 1 GHG emissions from biogenic emissions of CO <sub>2</sub> from the combustion or bio-degradation of biomass (%)	0	0	0	NA	0	NA	NA	NA
<b>Scope 2 GHG emissions</b>								
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	1,597	1,650	1,597	-3%	1,597	NA	NA	NA
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	1,945	2,102	1,945	-7%	1,945	149	NA	-22.7%
Percentage of Scope 2 GHG emissions from biogenic emissions of CO <sub>2</sub> from the combustion or bio-degradation of biomass (%)	0	0	0	NA	0	NA	NA	NA
<b>Significant scope 3 GHG emissions</b>								
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	288,203	203,206	288,203	+42%	288,203	NA	NA	NA
1 Purchased goods and services	207,741	180,887	207,741	+15%	207,741	NA	NA	NA
2 Capital goods	723	1,410	723	-49%	723	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	718	740	718	-3%	718	NA	NA	NA
4 Upstream transportation and distribution	19,403	17,665	19,403	+10%	19,403	NA	NA	NA
6 Business travel	1,077	875	1,077	+23%	1,077	NA	NA	NA
7 Employee commuting	1,730	1,630	1,730	+6%	1,730	NA	NA	NA
12 End-of-life treatment of sold products	56,811	Not measured	56,811	NA	56,811	NA	NA	NA
Percentage of Scope 3 GHG emissions from biogenic emissions of CO <sub>2</sub> from the combustion or bio-degradation of biomass (%)	17%	Not measured	17%	NA	17%	NA	NA	NA
<b>Total GHG emissions</b>								
Total GHG emissions (location- based) (tCO <sub>2</sub> eq)	291,345	206,424	291,345	+41%	291,345	NA	NA	NA
Total GHG emissions (market- based) (tCO <sub>2</sub> eq)	291,693	206,876	291,693	+41%	291,693	NA	NA	NA

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The Group uses contractual instruments to support the sourcing of renewable electricity for part of its Scope 2 electricity consumption. Altogether, these contractual instruments covered approximately 568 MWh of renewable electricity consumption during the reporting period. Of the 568 MWh of renewable electricity covered by contractual instruments:

- ▶ approximately 27% was covered through renewable electricity certificates; and
- ▶ approximately 73% was covered through an electricity supply contract with a provider whose electricity mix is more than 98% hydroelectric.

These instruments represented approximately 12.3% of the Group's total electricity consumption during the reporting period.

#### GHG emissions intensity based on net revenue

GHG intensity	Unit	25/26	24/25
Total GHG emissions (location-based) per net revenue	tCO <sub>2</sub> eq / €m	173.05	150.81
Total GHG emissions (market-based) per net revenue	tCO <sub>2</sub> eq / €m	173.26	151.14

Net revenue used as the denominator for the GHG emissions intensity calculation is reconciled to the relevant line item in the consolidated financial statements, as presented in the Consolidated Statement of Profit or Loss.

#### MATERIAL ACCOUNTING POLICIES

These metrics have not been subject to external verification or validation by an independent third party other than the assurance provider appointed for the sustainability statement.

#### Metrics subject to measurement uncertainty

The following quantitative metrics are subject to estimation uncertainty:

- ▶ gross **Scope 1 GHG emissions**;
- ▶ gross **Scope 2 GHG emissions** (location-based and market-based);
- ▶ gross **Scope 3 GHG emissions** (by category); and
- ▶ **total GHG emissions**.

These metrics are partially based on estimated or extrapolated data for entities, activities, or products not included in the direct data collection scope.

#### Sources of measurement uncertainty

For the reporting period, direct data collection for Scopes 1 & 2 emissions is limited to entities located in countries representing more than 4% of the Group's total headcount. For the 25/26 reporting cycle, this includes France, the United States, Germany, the United Kingdom, Canada, and China. This scope may exclude operational sites with fewer than 20 people and companies not fully owned by the Group. The current direct data collection scope for Scopes 1 & 2 emissions covers over two-thirds of the Group's total headcount. For entities outside this scope, GHG emissions are consolidated using estimation and extrapolation approaches based on activity proxies and methodological assumptions. This methodological approach may introduce

estimation uncertainty if the operational profiles of smaller entities and the energy characteristics of occupied buildings differ from those observed in the directly reporting scope. In parallel, the Group has initiated an action plan to progressively broaden the scope of direct data collection by lowering the headcount threshold to 3% by 2030.

In addition, for distributed games and a portion of asmodee-published games, no centralized Bills of Materials information is available. The Scope 3 emissions (categories 3.1 and 3.12) linked to these products are therefore measured using extrapolation and estimation methods. For asmodee-published games, centrally available Bills of Materials data covers approximately 51% of published units sold during the reporting period, while data for the remaining 49% of asmodee-published games is estimated using extrapolation methods. This may introduce estimation uncertainty if the product composition differs from that of the proxy sample. To reduce the uncertainty associated with this methodology, the Group is progressively expanding the coverage of bills of materials in its internal systems to improve data accuracy.

In addition, Scope 3 category 4 emissions are estimated using product carbon footprint-based proxies derived from a sample of flagship games, assumed to be representative at product-family level. This may also introduce estimation uncertainty if the characteristics of logistics flows differ from that of the proxy sample. To reduce the uncertainty associated with this methodology, the Group will expand the number of games covered by product carbon footprint calculations.

Scope 3 biogenic CO<sub>2</sub> emissions from the combustion or biodegradation of biomass were estimated using emissions associated with the end-of-life treatment of forest-based materials.

#### Assumptions, approximations and judgements

The following key assumptions and judgements are applied:

- ▶ Countries representing more than 4% of total headcount are considered an appropriate initial perimeter for direct data collection for Scope 1 and Scope 2, while ensuring the majority of the workforce is covered.
- ▶ For Scope 3 categories 3.1 and 3.4, the number of units sold is assumed to be equivalent to the number of units purchased during the reporting year.
- ▶ Scope 3 category 3.4 emissions are estimated using proxies derived from a sample of product carbon footprints covering flagship games, assumed to be representative at product-family level.
- ▶ For published and distributed games lacking detailed bill of materials data, material composition is estimated using average material profiles per product-family derived from available data, to calculate Scope 3 categories 3.1 and 3.12. It is assumed, for estimation purposes, that the material composition of these products does not significantly differ from that of products with available data.
- ▶ For accessories, a consolidated "average product" proxy based on available Board games and trading card games data is used in the absence of centralized bills of materials for accessories.
- ▶ Selected Scope 3 categories are excluded where emissions are structurally close to zero or represent a negligible share of total emissions. Namely:
  - ▶ **Category 5 – Waste generated on site** was calculated for the 24/25 footprint and found to be immaterial.
  - ▶ **Category 8 – Upstream leased assets** is excluded because emissions from leased buildings and vehicles are already captured in Scopes 1 and 2, and relevant emissions from the

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production of these leased assets are included in Category 3.2, leaving no residual emissions to report under this category.

- » **Category 9 – Downstream transportation and distribution** is excluded as all freight flows from the warehouses operated by asmodee to the points of sale are included in Category 3.4, as they are paid for by asmodee.
- » **Category 10 – Processing of sold products** is excluded as asmodee sells finished Board games and trading card games that do not require further processing before reaching the end consumer.
- » **Category 11 – Use of sold products** is excluded as the use of sold products—mainly Board games and trading card games—does not generate significant greenhouse gas emissions during their typical use phase.
- » **Category 13 – Downstream leased assets** is excluded as asmodee does not lease assets to third parties.
- » **Category 14 – Franchises** is excluded as asmodee does not have any franchises.
- » **Category 15 – Investments** is excluded as no material emissions arise from the Company's investment activities.

#### Use of third-party information

Third-party information is used in the preparation of GHG emissions metrics:

- ▶ Energy consumption obtained from energy providers.
- ▶ Bills of Materials centralised in Jarvis and used for raw materials and packaging emissions calculations are based on supplier declarations and are consolidated by the Supply Chain team. As a result, approximately 91% of the Group's total Scope 3 greenhouse gas emissions were calculated using primary data obtained from suppliers, mainly relating to categories 3.1 and 3.12.
- ▶ Emission factors are sourced from external databases (mainly ADEME Base Empreinte®, ecoinvent, Ember and DEFRA).

The Group does not source from third parties information directly expressed in CO<sub>2</sub>eq, but collects activity indicators in order to remain in control of methodological choices related to the conversion of activity data into CO<sub>2</sub>eq.

#### Change in preparation and presentation of information

The methodology used to calculate GHG emissions has significantly changed compared to the methodology applied in the previous Sustainability Statement.

The main methodological change relates to the calculation of Scope 3 GHG emissions for categories 3.1 (Purchased goods and services), 3.4 (Upstream transportation and distribution) and 3.12 (End-of-life treatment of sold products). In the previous reporting period, categories 3.1 and 3.4 were calculated using spend-based emission factors, while category 3.12 was not calculated. For the current reporting period, the Group has transitioned to a methodology based on product-related information, including detailed material composition (for categories 3.1 and 3.12) and product carbon footprints (for category 3.4).

This methodological change has a significant impact on the reported results and materially affects the comparability of GHG emissions between reporting periods. Due to the significance of these methodological changes, it was not deemed practical to restate the Scope 3 categories 1, 4 and 12 figures from the previous reporting period.

In addition, the methodology used to calculate energy consumption has been updated compared to the previous reporting period. In the prior year, data relating to gas consumption, district heating, cooling and steam consumption and company car data for entities outside the direct data collection scope were not included. In the current reporting period, the Group has introduced estimation methods using proxies to account for these data points for entities outside the direct data collection scope. This change provides more complete and representative information on the Group's energy consumption. In addition, the extrapolation method for electricity consumption was updated to use asmodee-specific site headcount data as a proxy instead of a benchmark-based proxy. Comparative figures for Scopes 1 and 2 emissions, as well as for Scope 3 category 3, for the prior period have been restated to reflect these changes. The difference between the figure disclosed in the prior period and the revised comparative corresponds to 623 tCO<sub>2</sub>eq for Scope 1 emissions, 539 tCO<sub>2</sub>eq for Scope 2 emissions (location-based), 480 tCO<sub>2</sub>eq for Scope 2 emissions (market-based), and 239 tCO<sub>2</sub>eq for Scope 3.3 emissions.

An error was identified in the published 24/25 classification of electricity consumption for certain entities between renewable and non-renewable sources. In addition, the emission factor applied to electricity consumption in the United Kingdom was adjusted to reflect that the electricity is generated using a third-party diesel-powered generator. These errors have been corrected, and the comparative Scopes 1 and 2 figures have been restated accordingly. Other minor errors were identified and corrected. These other adjustments were not considered material, as their impact remained below the Group's defined significance threshold of 5% on the relevant indicators.

## EU TAXONOMY

### ACCOUNTING PRINCIPLES

Asmodee is reporting according to the old rules of the Taxonomy regulation, and not in accordance with the Omnibus delegated act 2026/73.

#### KPI DENOMINATORS

##### Turnover KPI denominator

The denominator of the Turnover KPI corresponds to the net sales, disclosed in the Consolidated Statement of Profit or Loss.

##### Capex KPI denominator

The denominator of the capex eligibility KPI includes gross additions to fixed assets during the fiscal year, before depreciation, amortization, or revaluations. These include assets recognized under:

- ▶ IAS 16 – Property, Plant and Equipment
- ▶ IAS 38 – Intangible Assets
- ▶ IFRS 16 – Leases (Right-of-use assets)

In the case of business combinations, the denominator also includes additions to tangible and intangible assets resulting from these business combinations.

IAS 40 and IAS 41 are not applicable, as asmodee does not own its sites, and does not engage in agricultural activities.

The capex denominator therefore includes:

- ▶ Additions to property, plant and equipment, as disclosed in Note 12 to the Financial Statements
- ▶ Additions to intangible assets, as disclosed in Note 11 to the Financial Statements
- ▶ Additions to right-of-use assets under IFRS 16, as disclosed in Note 13 to the Financial Statements

##### Opex KPI denominator

The denominator of the opex KPI includes non-capitalised expenses related to maintenance and repair of physical assets, short-term leases or rentals, and R&D activities, as well as other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets. Immaterial expenditures within the latter category may be excluded from the OpEx denominator.

### ELIGIBILITY ASSESSMENT

Asmodee reviewed its operations across multiple sectors to determine whether its activities fall within the taxonomy-eligible categories under the EU Taxonomy framework.

Following this assessment, no eligible economic activity generating turnover was identified for the reporting year. As a result, the numerator of the KPI related to turnover is zero.

In addition, asmodee identified taxonomy-eligible Capital Expenditures (capex) related to Category C activities, in accordance with Article 8 of the EU Taxonomy Disclosures Delegated Act (2021/2178/EU).

These relate to purchases or individual measures that support the environmental objectives through enabling investments in:

- ▶ CCM - 6.5. Transport by Passenger Cars and Light Commercial Vehicles
- ▶ CCM - 7.2. Renovation of Existing Buildings
- ▶ CCM - 7.7. Acquisition and Ownership of Buildings

These activities are linked to the Climate Change Mitigation objective, and are considered taxonomy-eligible under Category C, as they correspond to investments and expenditures that can contribute to improved energy efficiency or low-emission transport. Activity Renovation of Existing Buildings is also eligible under the Circular Economy objective (activity CE - 3.2).

To allocate taxonomy-eligible CapEx, relevant accounting accounts were mapped to the applicable eligible activities. Expenditures were allocated only once to the relevant KPI component to avoid double counting. As material expenditures related to eligible activities were capitalised and included in the CapEx numerator, the corresponding OpEx numerator was reported as zero, avoiding any overlap between CapEx and OpEx reporting.

### ALIGNMENT ASSESSMENT

#### Activity 6.5. Transport by Passenger Cars and Light Commercial Vehicles

The Company does have some fully electric vehicles in its car fleet, which meet the EU Taxonomy's substantial contribution criteria for Activity 6.5 by emitting 0 g CO<sub>2</sub>/km. However, the Group was not able to substantiate whether these vehicles meet the DNSH requirements as well as the minimum safeguards.

#### Activity 7.2. Renovation of Existing Buildings

The EU Taxonomy requires that building renovations lead to at least a 30% reduction in primary energy demand to be considered aligned. The Company does not systematically track post-renovation energy performance or other required criteria, so alignment cannot currently be substantiated.

#### Activity 7.7. Acquisition and Ownership of Buildings

The EU Taxonomy requires buildings to meet specific energy performance criteria to be considered aligned. However, it could not be substantiated whether the eligible Capex linked to buildings meet the substantial contribution criteria and DNSH requirements.

#### Change in preparation and presentation of information

During the preparation of the 2025/2026 EU Taxonomy disclosures, the Group identified an error in the calculation of the prior year CapEx KPI numerator related to Taxonomy-eligible activity CCM - 7.7. Acquisition and ownership of buildings. In the 2024/2025 Sustainability Statement, the numerator incorrectly included additions to right-of-use assets arising from all categories of new lease agreements under IFRS 16. Following a reassessment of the methodology, the Group determined that only additions related to premises should have been included, as only these assets relate to activity CCM - 7.7. As a result of this correction, the prior year Taxonomy-eligible CapEx KPI has been revised from 21.98% to 15.50%. In addition, the presentation of the EU Taxonomy disclosures has been adjusted to align with the templates provided in the applicable EU Taxonomy Delegated Act.

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## TAXONOMY-ELIGIBILITY AND ALIGNMENT

### Turnover KPI

Economic activity	Code	Turnover (k€)	25/26							25/26							Minimum safeguards	Proportion of aligned or eligible turnover 24/25	Category enabling	Category transition
			Substantial contribution criteria			DNSH criteria				Substantial contribution criteria			DNSH criteria							
			Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity						
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %		
Of which Enabling		0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	E		
Of which Transitional		0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	T		
A.2. Taxonomy-eligible but not environmentally sustainable (not aligned)																				
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %		
<b>TOTAL (A.1+A.2)</b>		0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																				
Turnover of Taxonomy non-eligible activities (B)		1,683,562	100 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %		
<b>Total (A+B)</b>		1,683,562	100 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %		

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## Capex KPI

Economic activity	Code	Capex (k€)	25/26 Pro-portion of Capex	Substantial contribution criteria						DNSH criteria					Minimum safeguards	Proportion of aligned or eligible Capex 24/25	Category enabling	Category transition
				Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
Of which Enabling		0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	E	
Of which Transitional		0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	T	
A.2. Taxonomy-eligible but not environmentally sustainable (not aligned)																		
Renovation of Existing Buildings	CCM -7.2, CE -3.2	410	1.93%	EL	N/EL	N/EL	EL	N/EL	N/EL								0.97 %	
Acquisition and Ownership of Buildings	CCM - 7.7	2,219	10.47%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									7.44 %
Transport by Passenger Cars and Light Commercial Vehicles	CCM - 6.5	672	3.17%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									7.08 %
Capex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3,301	15.58%	15,58 %	— %	— %	1.93%	— %	— %									15.50 %
<b>TOTAL (A.1+A.2)</b>		3,301	15.58%	15,58 %	— %	— %	1.93%	— %	— %									15.50 %
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																		
Capex of Taxonomy non-eligible activities (B)		17,890	84.42 %															
<b>Total (A+B)</b>		21,191	100 %															

### Proportion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	— %	15.58%
CCA	— %	— %
WTR	— %	— %
CE	— %	1.93%
PPC	— %	— %
BIO	— %	— %

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Opex KPI

Financial year 25/26

25/26

Substantial contribution criteria

DNSH criteria

Economic activity	Code	Opex (k€)	Proportion of opex	Substantial contribution criteria						DNSH criteria					Minimum safeguards	Proportion of aligned or eligible opex 24/25	Category enabling	Category transition
				Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
Of which Enabling		0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	E	
Of which Transitional		0	— %							— %	— %	— %	— %	— %	— %	T		
A.2. Taxonomy-eligible but not environmentally sustainable (not aligned)																		
Renovation of Existing Buildings	CCM - 7.2, CE - 3.2	0	— %	EL	N/EL	N/EL	EL	N/EL	N/EL						— %			
Acquisition and Ownership of Buildings	CCM - 6.5	0	— %	EL	N/EL	N/EL	N/EL	N/EL	N/EL						— %			
Transport by Passenger Cars and Light Commercial Vehicles	CCM - 7.7	0	— %	EL	N/EL	N/EL	N/EL	N/EL	N/EL						— %			
Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
<b>TOTAL (A.1+A.2)</b>		0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																		
Opex of Taxonomy non-eligible activities (B)		3,035	100 %															
<b>Total (A+B)</b>		3,035	100 %															

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**NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES**

**Nuclear energy related activities**

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

**Fossil gas related activities**

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

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## ESRS E2 – POLLUTION

The following table provides an overview of asmodee’s material impacts, risks and opportunities resulting from the double materiality assessment, in relation to Pollution:

IRO ID	Type of IRO	Full IRO formulation	Time Horizon	Place in the value chain
REGULATORY RISK RELATED TO RESTRICTED SUBSTANCES	Risk	Regulatory risk related to exceeding thresholds on restricted substances despite internal controls	Short-term	Upstream value chain

The Group does not intentionally produce, add, or use substances of concern in its products. If such substances are detected, their presence is unintended and addressed through testing and corrective actions. Any presence of substances of concern or substances of very high concern in our products is residual and remains below regulatory limits and below the general thresholds that trigger disclosure obligations by substance or by product under REACH in Europe. Given the nature of the products placed on the market, reporting the total mass of such substances would not provide relevant information to stakeholders, as the Group’s material exposure lies in the regulatory risk of threshold exceedance at product level rather than in the aggregate quantities of substances across its portfolio.

### E2-1 – POLICIES RELATED TO POLLUTION

#### POLICY SCOPE AND KEY COMPONENTS

The Group’s policy related to pollution is the Supplier Code of Conduct.

The Supplier Code of Conduct includes requirements relevant to pollution prevention and control, in particular: a requirement that Partners respect local and international environmental regulations and standards and obtain all requisite environmental permits; a requirement to prove effective implementation of, among others, safe management of hazardous chemicals and the elimination of air, water and soil pollution; and an obligation to provide clear and accurate information regarding methods and resources used, production sites and characteristics of the products or services supplied. These provisions are relevant to the management of the pollution-related risk identified through the double materiality assessment: REGULATORY RISK RELATED TO RESTRICTED SUBSTANCES.

Refer to E1-2 for additional information on the Supplier Code of Conduct.

### E2-2 – ACTIONS AND RESOURCES RELATED TO POLLUTION

#### KEY ACTIONS TAKEN AND PLANNED

During the reporting year, asmodee maintained a formal control framework to verify compliance with regulations on restricted substances applicable to game components.

Key actions implemented include the maintenance of a control plan covering all game components, and the management of independent laboratory testing programs through accredited partners. Where relevant, pre-testing is conducted proactively on higher-risk or new materials.

When non-conformities are identified through testing, corrective measures and remediation plans are implemented at manufacturing level, and non-conforming products are not released to market until issues are resolved.

In addition, asmodee has adopted a Restricted Substances List (RSL), aligned with applicable international regulations and including defined threshold values. This RSL, the asmodee Supplier Quality Manual and the asmodee Responsible Sourcing Manual, together form the overall framework governing product compliance, testing protocols, and responsible sourcing requirements.

As part of this framework, asmodee is also preparing to extend its quality and chemical control requirements to third-party studios whose products are distributed by the Group. The updated Supplier Quality Manual will be shared with third-party studios, and training sessions and webinars provided by partner laboratories are planned to support implementation.

#### SCOPE OF THE ACTIONS

The scope of the quality and chemical control framework is:

- › **Activities:** definition of quality specifications for components of asmodee-published games.
- › **Value chain:** asmodee’s upstream value chain.
- › **Geographical coverage:** worldwide, reflecting asmodee’s international supplier base.
- › **Stakeholder groups:** suppliers involved in the production of asmodee-published games.

The planned extension of the quality and chemical control framework will apply to third-party studios worldwide whose games are distributed by asmodee.

#### TIME HORIZONS

The time horizons for the key actions are as follows:

- › **Maintaining a formal control plan for restricted substances:** short-term.
- › **Managing independent laboratory testing programs:** short-term.
- › **Preparing the asmodee Restricted Substances List (RSL) and updated Supplier Quality Manual:** short-to-medium term.
- › **Corrective measures and remediation of non-conformities:** short-term.
- › **Extending the quality and chemical control framework to third-party studios:** medium-term.

#### PROGRESS AGAINST PRIOR ACTION PLANS

These actions are a continuation of the existing control framework.

As of 31 March 2026, 90% of Tier-1 factories supplying asmodee’s published games were certified to ISO9001 or demonstrated the implementation of a structured quality management system, regular internal audits, and continuous improvement processes.

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## E2-3 – TARGETS RELATED TO POLLUTION

### DESCRIPTION OF TARGETS AND RELATIONSHIP TO POLICY OBJECTIVES

The Company has established a measurable, outcome-oriented and time-bound target aimed at strengthening upstream compliance controls related to restricted substances, including substances of concern as defined under applicable regulations.

- › **Target:** Maintain 100% of Tier 1 suppliers involved in the production of Games published by the Group committed to respect asmodee's Quality Commitment.
- › **Target level:** 100% coverage.
- › **Unit of measurement:** Percentage of relevant suppliers having formally signed the Quality Commitment.
- › **Time horizon:** 2026/2027.

This target supports the Supplier Code of Conduct by formalising suppliers' commitments to comply with applicable quality requirements.

### SCOPE, BASELINE AND PROGRESS

- › **Scope:** Suppliers involved in the manufacturing of Games published by the Group.
- › **Value chain positioning:** Upstream value chain.
- › **Geographical scope:** All geographies where such suppliers operate.
- › **Baseline and base year:** As of 25/26, the baseline level of supplier signature stood at 100%.
- › **Performance to date:** Progress towards the target will be measured annually based on documented supplier acknowledgements.

### METHODOLOGIES

The methodology used relies on contractual and documented supplier commitments, combined with internal quality control processes.

The target is voluntary and not mandated by legislation. It is not based on conclusive scientific evidence.

Stakeholders were not involved in establishing this target.

The disclosed target is newly established during the reporting period.

## ESRS E4 – BIODIVERSITY AND ECOSYSTEMS

The following table provides an overview of asmodee’s material impacts, risks and opportunities resulting from the double materiality assessment, in relation to Biodiversity and ecosystems:

IRO ID	Type of IRO	Full IRO formulation	Time Horizon	Place in the value chain
USE OF FOREST-BASED MATERIALS	Potential negative impact	Use of forest-based materials (paper, cardboard) potentially contributing to deforestation and biodiversity loss	Long-term	Upstream value chain
TRACEABILITY OF FOREST-BASED MATERIALS	Risk	Lack of full traceability over the origin of forest-based materials may pose a compliance risk under evolving regulations	Medium-term	Upstream value chain

### METRICS

As of FY 25/26, 100% of Tier-1 and Tier-2 suppliers involved in forest-based material sourcing for asmodee-published games hold FSC® certification or equivalent.

### MATERIAL MATTERS AND LINK TO BUSINESS MODEL AND STRATEGY

Asmodee’s material impacts and risks related to biodiversity and ecosystems primarily stem from the use of forest-based materials, notably paper and cardboard used in games and packaging.

From an impact perspective, the sourcing of these materials may contribute to deforestation and biodiversity loss if not adequately managed. From a risk perspective, limitations in full traceability over the origin of forest-based materials may expose the Group to compliance risks under evolving environmental and regulatory requirements.

These matters are directly linked to asmodee’s strategy and business model as a publisher and distributor of tabletop games and are addressed through sourcing practices within the Group’s value chain.

### TARGETS AND PROGRESS

Asmodee aims for 100% of Tier-1 and Tier-2 suppliers involved in forest-based materials for published games to be FSC®-certified or equivalent by the end of 2025.

This target is not based on conclusive scientific evidence.

### POLICIES

Asmodee works with suppliers who agree to comply with the requirements of the Company’s Supplier code of conduct. Suppliers are required to comply with local and international environmental regulations and standards, to obtain all necessary environmental permits, and to be able to demonstrate the effective implementation of environmental measures.

Refer to E1-2 for additional information on the Supplier Code of Conduct.

### ACTIONS AND RESULTS

Actions focus on requiring FSC® or equivalent certification for suppliers involved in forest-based materials for asmodee published games, which has resulted in a high level of certification coverage.

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## ESRS E5 – CIRCULAR ECONOMY

The following table provides an overview of asmodee’s material impacts, risks and opportunities resulting from the double materiality assessment, in relation with Circular Economy:

IRO ID	Type of IRO	Full IRO formulation	Time Horizon	Place in the value chain
USE OF PLASTIC COMPONENTS	Actual negative impact	Use of plastic components in certain games with environmental impacts across lifecycle	Long-term	Upstream value chain and Downstream value chain
CONSUMER PRESSURE ON PACKAGING SIZE AND MATERIALS	Risk	Growing pressure from consumers to reduce packaging size and switch to eco-designed formats	Medium-term	Upstream value chain and Own operations

### E5-1 – POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

#### POLICY SCOPE AND KEY COMPONENTS

The Group’s policy related to resource use and circular economy is the Supplier Code of Conduct.

The Supplier Code of Conduct includes requirements relevant to circular economy, in particular a requirement that Partners respect local and international environmental regulations and standards and obtain all requisite environmental permits; a requirement to prove effective implementation of, among others, proper waste management and improvements in environmental performance throughout the lifecycle of the products of Asmodee Group AB and its Entities; a requirement to strive for sustainable sourcing of raw materials that minimizes harm to the environment; and an obligation to provide clear and accurate information regarding methods and resources used, production sites and characteristics of the products or services supplied.

Through these requirements, the Supplier Code of Conduct addresses sustainable sourcing; however, it does not define specific requirements related to the use of secondary resources or transitions away from virgin materials.

These provisions are relevant to the management of the resource use and circular economy-related topics identified through the double materiality assessment, in particular:

- **USE OF PLASTIC COMPONENTS, and**
- **CONSUMER PRESSURE ON PACKAGING SIZE AND MATERIALS.**

Refer to E1-2 for additional information on the Supplier Code of Conduct.

### E5-2 – ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

#### KEY ACTIONS TAKEN AND PLANNED

Actions of asmodee related to resource use and circular economy primarily relate to resource use in published games. These actions include:

#### Actions implemented or ongoing

- Progressive removal of shrink wrap on published games and replacement with alternative sealing solutions, such as stickers for boxes and paper bands around playing cards.
- Progressive replacement of plastic trays with cardboard alternatives where technically feasible.

These actions are expected to reduce the use of virgin plastic in game components and packaging, and limit the generation of single-use plastic waste.

#### Actions planned

- Progressively redesigning game packaging to use smaller and lighter formats and to reduce empty space inside boxes. This action is expected to decrease the quantity of raw materials used per unit.
- Exploring opportunities to extend the life of asmodee’s products through parts replacement and buy-back programs.

#### SCOPE OF THE ACTIONS

The scope of these actions is:

- **Activities:** game design and product lifecycle management of asmodee published games.
- **Value chain:** asmodee’s own operations and the upstream value chain, including sourcing and manufacturing activities of asmodee-published games, and downstream value chain in relation to planned product life-extension initiatives for asmodee-published games.
- **Geographical coverage:** worldwide, reflecting asmodee’s international supplier and consumer base.
- **Stakeholder groups:** suppliers involved in the production of asmodee-published games, as well as customers and potential partners for planned product life-extension initiatives for asmodee-published games.

#### TIME HORIZONS

The time horizons for the key actions are as follows:

- Progressive removal of shrink wrap on published games and replacement with alternative sealing solutions, such as paper bands around playing cards: short-to-medium term.
- Progressive replacement of plastic trays with cardboard alternatives where technically feasible: short-to-medium term.
- Progressively redesigning game packaging to use smaller and lighter formats and to reduce empty space inside boxes: medium-to-long term.
- Exploring opportunities to extend the life of asmodee’s products through parts replacement and buy-back programs: medium-to-long term.

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### PROGRESS AGAINST PRIOR ACTION PLANS

The Group had previously implemented a number of actions primarily focused on reducing plastic use and improving material efficiency in asmodee-published games. Progress was notably achieved through the rollout of alternative sealing solutions across a significant share of published titles, as well as the gradual reduction or removal of certain plastic components in selected products.

### RESOURCES ALLOCATED

From a financial planning perspective, these actions are incorporated into the Group's regular budgeting processes. While certain initiatives, such as material substitution actions, entail dedicated costs, these are expected to be at least partially offset by efficiencies or cost savings associated with other actions, such as box format optimization, within existing operational and investment frameworks.

## E5-3 – TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Asmodee has not established measurable, outcome-oriented targets related to resource use and circular economy as of the reporting date.

The Group is currently in a structuring phase of its resource use strategy, particularly regarding packaging and material choices in published Board games.

Certain internal initiatives have been identified and implemented, as described in E5-2. The effectiveness of these initiatives is monitored through operational product development processes, including the tracking of selected packaging and material characteristics across new product releases, such as the removal of shrink wrap and the transition from plastic to paper-based trays. This monitoring is used to assess whether portfolio developments are progressing in line with the intended direction of travel. No defined level of ambition or baseline has been established at this stage.

## E5-4 – RESOURCE INFLOWS

Asmodee's resource inflows consist mainly of finished Board games and trading card games, including their components and packaging materials, sourced from third-party suppliers. These products and their packaging primarily contain materials such as paper, cardboard, plastics and, to a lesser extent, wood and metal components, depending on the nature of the games and accessories concerned.

The overall total weight of products and technical and biological materials used during the reporting period is estimated at 82 868 tons. This estimate is primarily based on available Bills of Materials for published games and complemented by assumptions for products where detailed data is not available.

It is estimated that 65% of the total weight of the biological materials used to manufacture asmodee's published games (including packaging) is sustainably sourced. The cascading principle is not formally applied or assessed. For this indicator, sustainability certification (e.g. FSC® or equivalent) is used as the sole criterion for identifying sustainably sourced biological materials. The reported percentage is calculated on a weight basis and is not directly comparable to the supplier certification coverage reported in E4. As of FY 25/26, 100% of Tier-1 and Tier-2 suppliers

involved in sourcing forest-based materials for asmodee-published games hold FSC® certification or an equivalent certification, and all published games carry an FSC® claim or equivalent. However, certification may apply either to all forest-based components of the product or only to specific components explicitly identified by the supplier and indicated in the certification claim displayed on the game. Consequently, the presence of an FSC® claim on a game does not necessarily indicate that 100% of the forest-based materials contained in that game are themselves certified. In addition, for published accessories, detailed information on the weight of certified materials is not available through centralised information systems. Although the Group's sustainable sourcing requirements also apply to published accessories, a conservative assumption of 0% sustainably sourced biological materials is applied. This assumption may result in an understatement of the share of sustainably sourced biological materials used in asmodee-published products. For distributed games, a conservative assumption of 0% is also applied due to the absence of centralised Bills of Materials. Based on this approach, sustainably sourced biological materials represent approximately 17% of the overall total weight of biological materials used during the reporting period.

Secondary reused or recycled components, secondary intermediary products and secondary materials account for around 38% of the total weight of materials used in asmodee's published games. For distributed games, a conservative assumption of 0% is applied due to the absence of centralised Bills of Materials. Based on this approach, secondary materials represent approximately 10% of the overall total weight of products and materials used during the reporting period. This corresponds to 8 618 tonnes in absolute value.

### MATERIAL ACCOUNTING POLICIES

These metrics have not been subject to external verification or validation by an independent third party other than the assurance provider appointed for the sustainability statement.

#### Metrics subject to measurement uncertainty

The following quantitative metrics disclosed under ESRS E5-4 are subject to estimation uncertainty:

- ▶ Total weight of products and technical and biological materials used during the reporting period;
- ▶ Percentage of biological materials used to manufacture the Company's products (including packaging) that is sustainably sourced;
- ▶ Secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the Company's products.

#### Sources of measurement uncertainty

For distributed games and a portion of asmodee-published games, no centralised Bills of Materials information is available. The composition of these products is therefore measured using extrapolation and estimation methods.

For asmodee-published games, centrally available Bills of Materials data covers approximately 51% of published units sold during the reporting period, while data for the remaining 49% of asmodee-published games is estimated using extrapolation methods.

As a result, the level of accuracy of these estimates is considered limited.

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### Assumptions, approximations and judgements

The following key assumptions and judgements are applied in the estimation of material-related metrics:

- ▶ For products lacking detailed bill of materials data, total weight of products and materials is estimated using average material profiles derived from available data. It is assumed, for estimation purposes, that the material composition of these products does not significantly differ from that of products with available data.
- ▶ In the absence of centrally available certification data for a portion of asmodee-published games, the share of sustainably sourced biological materials is estimated based on available data from other asmodee-published games, per product family. This approach assumes that products for which data is available are representative of the overall portfolio of asmodee-published games. However, in the absence of centrally available certification data for distributed games, no sustainably sourced biological materials are assumed.
- ▶ In the absence of centrally available recycled content data for a portion of asmodee-published games, recycled or secondary content is estimated based on available data from other asmodee-published games, per product family. This approach assumes that products for which data is available are representative of the overall portfolio of asmodee-published games. However, in the absence of centrally available recycled content data for distributed games, no recycled or secondary content is assumed.

These assumptions on distributed games reflect a conservative approach intended to avoid overstatement where data is incomplete. The Group is progressively expanding the coverage of bills of materials in its internal systems to improve data accuracy.

### Use of third-party information

Material weights, recycled-content information and sustainability certifications information are sourced from bills of materials, which are based on supplier declarations.

## E5-5 – RESOURCE OUTFLOWS

Asmodee's core products consist primarily of Board games and trading card games. These products are composed mainly of paper-based materials (cardboard, paper), plastic components, and limited quantities of wood or metal, depending on the game. Tabletop games placed on the market by asmodee are intended for repeated use over extended periods. However, the Group does not currently apply formalized circular design principles across its product portfolio.

### EXPECTED DURABILITY OF PRODUCTS

Industry practice does not rely on formal durability metrics or standardised durability benchmarks for tabletop games, and no recognized industry-wide average durability indicators are currently available. As a result, no comparison with an industry average can be made.

As part of its consumer insights activities, the Group has started to monitor gameplay usage metrics on selected titles. Observed results ranged from approximately 13.8 to 22 sessions played per game, with variations depending on titles and geographies.

While such data provides an indication of product usage over time, it is based on internal observations only and does not constitute a standardised durability metric or an industry benchmark.

### REPARABILITY OF PRODUCTS

Tabletop games are not covered by established, recognized reparability rating systems. Consequently, asmodee does not disclose a reparability rating for its products.

To extend the end-of-life of the published games, some of asmodee's markets offer free spare part services directly to customers.

### RECYCLABLE CONTENT IN PRODUCTS AND PACKAGING

Recyclable content accounts for around 75% of the total weight of materials used in asmodee's published games (including packaging). For distributed games, a conservative assumption of 0% is applied due to the absence of centralised Bills of Materials. Based on this approach, recyclable materials represent approximately 20% of the overall total weight of products and materials used during the reporting period.

### MATERIAL ACCOUNTING POLICIES

These metrics have not been subject to external verification or validation by an independent third party other than the assurance provider appointed for the sustainability statement.

### Metrics subject to measurement uncertainty

The rate of recyclable content is calculated using a combination of directly measured data and estimations.

### Sources of measurement uncertainty

For distributed games and a portion of asmodee-published games, no centralised Bills of Materials information is available. The composition of these products is therefore measured using extrapolation and estimation methods.

For asmodee-published games, centrally available Bills of Materials data covers approximately 51% of published units sold during the reporting period, while data for the remaining 49% of asmodee-published games is estimated using extrapolation methods.

As a result, the level of accuracy of these estimates is considered limited.

### Assumptions, approximations and judgements

In the absence of centrally available recyclable content data for a portion of asmodee-published games, recyclable content is estimated based on available data from other asmodee-published games, per product family. This approach assumes that games for which data is available are representative of the overall portfolio of asmodee-published games.

In the absence of centrally available recyclable content data for distributed games, no recyclable content is assumed.

This assumption reflects a conservative approach intended to avoid overstatement where data is incomplete. The Group is progressively expanding the coverage of bills of materials in its internal systems to improve data accuracy.

### Use of third-party information

Recyclable-content information is sourced from bills of materials, which are based on supplier declarations.

## ESRS S1 – OWN WORKFORCE

The following table provides an overview of asmodee’s material impacts, risks and opportunities resulting from the double materiality assessment, in relation to Own Workforce:

IRO ID	Type of IRO	Full IRO formulation	Time Horizon	Place in the value chain
OCCUPATIONAL HEALTH AND SAFETY	Potential negative impact	Occupational risks linked to physical activity in logistics roles or frequent travel in sales roles	Short-term	Own operations
RISK OF NON-COMPLIANCE WITH LABOR REGULATIONS	Risk	Legal or reputational risk related to potential non-compliance with labor regulations	Short-term	Own operations
POTENTIAL DIVERSITY GAPS	Potential negative impact	Potential misalignment between legal employment diversity obligations and actual practices	Short-term	Own operations
DE&I AS DRIVER OF PERFORMANCE	Opportunity	Promoting diversity, equity and inclusion as a driver of innovation, talent attraction, and employer brand value	Medium-term	Own operations
TALENT LOSS RISK	Risk	Risk of talent loss in the absence of clear professional development pathways	Short-term	Own operations
EMPLOYEE DEVELOPMENT PROGRAMS	Opportunity	Deployment of employee training programs and succession planning to strengthen internal expertise and employee retention	Short-term	Own operations

### SBM-3 – MATERIAL IROS RELATED TO OWN WORKFORCE

Material impacts on asmodee’s own workforce originate from and are connected to its strategy and business model, which combines distribution and creation activities across multiple jurisdictions. These impacts arise within the Group’s own operations. The negative impact OCCUPATIONAL HEALTH AND SAFETY may affect employees as well as non-employee workers in asmodee’s own workforce (including self-employed individuals and individuals provided by third-party undertakings primarily engaged in employment activities) where they perform similar roles and are therefore exposed to the same occupational risks, in particular in logistics roles involving physical activity and in sales roles involving frequent travel. The impact POTENTIAL DIVERSITY GAPS is, however, limited to employees and may particularly concern employee groups covered by applicable diversity-related regulatory requirements in the jurisdictions where the Group operates. The identification of worker categories potentially at higher risk of harm was performed as part of the double materiality assessment process, based on qualitative professional judgment. The identified potential material negative impacts are considered widespread or systemic in the contexts where the Group operates. They have not led to any material adaptation of the Group’s strategy or business model during the reporting period, although they inform the design and implementation of human resources policies and practices.

The material risks and opportunities identified in relation to asmodee’s own workforce arise from the Group’s impacts and its dependencies on its workforce. They are related to the Group’s strategy, which depends on its ability to attract, retain and manage a skilled workforce across multiple geographies.

Based on the double materiality assessment, asmodee has not identified any operations within its own workforce that present a significant risk of forced labor, compulsory labor or child labor, nor any countries or geographic areas where such risks would be considered material. Asmodee has not identified any material impacts on its own workforce that may arise from transition plans for reducing negative impacts on the environment.

All people in asmodee’s own workforce who could be materially impacted by these risks and opportunities are included in the scope of this disclosure, except when stated otherwise.

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## S1-1 – POLICIES RELATED TO OWN WORKFORCE

### HR POLICY

#### Policy scope and key components

Asmodee has adopted an HR Policy that sets out the Group's approach to managing matters related to its own workforce. The HR Policy defines minimum Group standards that are to be complemented by local documents adapted to national regulations and practices. It applies to Asmodee Group AB and all its entities and covers all employees of the Group. The HR Policy does not cover non-employee workers in the workforce.

The HR Policy addresses the Company's employee-related material IROs through several core components, including recruitment and selection, learning and skills development, employment contract requirements, and workplace wellbeing. Through these components, the Policy establishes expectations regarding equal opportunity, diversity, inclusion, and fair and respectful treatment. The Policy also commits to promoting workplace wellbeing, including physical health and safety and mental wellbeing. The policy reflects consideration of employees' interests through its stated objectives relating to job satisfaction, personal development and the creation of a meaningful, safe and sustainable workplace.

The HR Policy is available to all employees on the Group's online compliance training portal and can be accessed at any time. Each Entity is required to maintain an Employee Handbook detailing the requirements of the HR Policy and the relevant local HR procedures, in line with national regulations and practices. Employee Handbooks are reviewed on a regular basis to maintain alignment with applicable local regulations and practices. As part of this process, employee feedback may be considered, including input relayed through management and HR channels.

#### Policy governance

The HR Policy was adopted by the Board on 2 September 2024. The Group HR Director is responsible for ensuring the implementation and monitoring of the Policy across the Group, while management in each Entity is responsible for its local implementation.

The Group applies an internal annual policy review process supervised by the Risk, Audit and Internal Control team.

### CODE OF CONDUCT

#### Policy scope and key components

In addition to the HR Policy, asmodee has adopted a Code of Conduct, which applies to Asmodee Group AB and all its entities and covers employees as well as non-employee workers in asmodee's own workforce.

The Code of Conduct includes explicit human and labor rights commitments relevant to the own workforce. Asmodee states its commitment to internationally recognized frameworks, including the International Charter of Human Rights, the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the labor and social standards of the International Labor Organization (ILO). The Code of Conduct explicitly addresses forced labor and child labor. It does not include a specific, standalone reference to trafficking in human beings.

The Code of Conduct includes commitments related to occupational health and safety, including accident prevention. It states that asmodee strives to provide a healthy and safe working environment and that occupational safety and health protection are an integral part of business processes. Employees are required to promote safety and health in their work environment and comply with applicable health and safety regulations, while supervisors are responsible for instructing and supporting employees in meeting these responsibilities.

The Code of Conduct also establishes commitments to equal treatment and non-discrimination within the Group. It states that no employee, prospective employee, or business partner may be treated unfairly or placed at a disadvantage on the basis of ethnic origin, race, skin color, gender, religion or philosophy, physical constitution, appearance, age, sexual identity, disability, or other attributes protected by applicable law (which include political opinion, national extraction, and social origin). The Code prohibits all forms of harassment and promotes diversity, inclusion, and fair and respectful treatment in recruitment, promotion, training and development. The Code of Conduct is universal in nature and does not include specific positive action or targeted inclusion commitments for particular groups at increased risk of vulnerability.

The Code of Conduct is available on the Group's online compliance training portal and can be accessed at any time.

The Code of Conduct was established at Group level and did not involve direct consultation with employees in its design.

#### Policy governance

The Code of Conduct was adopted by the Board on 2 September 2024. The Risk, Audit and Internal Control Director is accountable for implementation.

The Group applies an internal annual policy review process supervised by the Risk, Audit and Internal Control team.

Employees violating Group policies may be subject to disciplinary measures, up to and including termination of employment, depending on the circumstances and in accordance with applicable law. Employees and non-employee workers in asmodee's own workforce may report suspected violations of the Code of Conduct anonymously through the Group-wide whistleblowing system operated by an independent third party (WhistleB). In addition to the whistleblowing system, asmodee has established an Employee Complaint Procedure, accessible to employees via the Company intranet, including escalation up to the Chief People Officer. This procedure provides a structured procedure for employees to raise complaints regarding workplace issues, including, but not limited to, discrimination, harassment, ethical misconduct, and breaches of asmodee Group policy. Refer to S1-2 for additional information on engagement with people in our own workforce, and to S1-3 for additional information on measures to enable remedy for impacts. These mechanisms contribute to enabling the identification and escalation of potential misconduct, including potential discriminatory behavior.

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## S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKFORCE

As part of its approach to identifying and managing material impacts on its own workforce, asmodee engages directly with employees to gather feedback on working conditions, wellbeing, and employment practices. Operational responsibility for ensuring that this engagement takes place and that its results are reviewed lies with the Chief People Officer and EVP Sustainability. The engagement process applies to the workforce as a whole and does not currently include specific mechanisms aimed at gathering separate or targeted input from groups that may be particularly vulnerable to impacts or marginalised.

Engagement with the workforce takes place primarily through an annual employee survey conducted across the Group. The feedback collected is analysed and taken into account in the development and ongoing adjustment of the Group's HR strategy, as well as in the day-to-day management and functioning of teams across the organization. The effectiveness of engagement is primarily assessed through the regularity of the survey process and the analysis of response rates and aggregated feedback themes over time. In 2025, the employee engagement survey achieved a participation rate of approximately 90% of eligible employees across the Group. The survey is administered by an independent third-party provider, which maintains the confidentiality of individual responses.

In addition to the annual survey, asmodee engages with its workforce through a structured Review and Development process. This mandatory process takes place at least twice per year and provides all employees with the opportunity to discuss their performance, longer-term career aspirations, and the resources required for their development.

## S1-3 – CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

Where asmodee has caused or contributed to a negative impact on individuals within its own workforce, remediation measures are determined based on the nature and severity of the case, in accordance with internal procedures and policies, and applicable legal requirements. The effectiveness of remediation measures is assessed through follow-up reviews of the cases, including verification that the identified issue has been addressed, and consideration of feedback from affected individuals where appropriate.

Employees and non-employee workers in asmodee's own workforce can anonymously report violations of asmodee's Code of Conduct or other policies through a third-party Group-wide whistleblowing system, WhistleB.

Reports submitted through the whistleblowing system are logged, tracked, and handled in accordance with defined internal procedures and applicable legal standards. Where investigations confirm a breach or misconduct affecting employees, appropriate corrective or remedial actions may be identified and implemented in line with internal policies and legal requirements, depending on the circumstances and findings of each case. Asmodee monitors the functioning of the whistleblowing system through the tracking of reported cases and their resolution. Stakeholders are not involved in the assessment of the effectiveness of the system.

Information on the whistleblowing system and the available reporting channels is made accessible to employees primarily through its inclusion in relevant Group policies. Employees are

required to read and formally acknowledge these policies, which is intended to support their awareness of the system as a means to raise concerns confidentially.

In addition to the whistleblowing system, asmodee has established an Employee Complaint Procedure, accessible to employees via the Company intranet, including escalation up to the Chief People Officer. This procedure provides a structured procedure for employees to raise complaints regarding workplace issues, including, but not limited to, discrimination, harassment, ethical misconduct, and breaches of asmodee Group policy. The intention is to resolve issues fairly and promptly while maintaining confidentiality and protection for all parties involved. This procedure applies to all employees of asmodee Group. This procedure is reviewed annually or as needed to ensure effectiveness and compliance with law and regulations.

No formal assessment of employee trust in these mechanisms is currently performed at Group level.

As set out in the Code of Conduct and Whistleblowing guidelines, asmodee Group prohibits retaliation against any employee who, in good faith, reports a violation or participates in an investigation.

## S1-4 – ACTIONS AND RESOURCES RELATED TO OWN WORKFORCE

### KEY ACTIONS TAKEN AND PLANNED

The Group has implemented and continued to develop a set of actions aimed at addressing the material impacts, risks and opportunities identified in relation to its own workforce.

Key actions taken during the reporting period include:

- ▶ **Update of the employee engagement survey.** The expected outcome of this action is the improvement of employee feedback mechanisms.
- ▶ **Roll-out of annual performance and development conversations as a Group-wide process.** The expected outcome of this action is to support employee development, performance management and retention, and to contribute to employee engagement.
- ▶ **Organization of local leadership summits focused on training and development for management.** The expected outcome of this action is to strengthen management capabilities and alignment across entities.
- ▶ **Assessment of 10 transversal leaders and definition of associated career development plans, including dedicated resources.** The expected outcome of this action is to support succession planning and talent development.

In addition, actions continued from previous years include:

- ▶ **Access to confidential mental well-being support resources** in several countries, contributing to workplace well-being and the prevention of occupational and psychosocial risks.
- ▶ **Membership of Women in Toys**, offered at no cost to all employees, supporting asmodee's goal of advancing gender diversity.

Actions planned include:

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- ▶ **Creation of a Global Safety committee at Group level.** The expected outcome of this action is the definition of groupwide standards for local safety oversight.
- ▶ **Reinforcing the succession planning process within the Company.** The expected outcome of this action is the reinforcement of a structured succession plan in all departments and territories, supporting talent pipeline visibility and retention.

The actions together are expected to contribute to addressing asmodee's own workforce impacts (OCCUPATIONAL HEALTH AND SAFETY, POTENTIAL DIVERSITY GAPS), risks (RISK OF NON-COMPLIANCE WITH LABOR REGULATIONS, TALENT LOSS RISK) and opportunities (DE&I AS DRIVER OF PERFORMANCE, EMPLOYEE DEVELOPMENT PROGRAMS). In particular, the creation of a Global Safety Committee is expected to contribute to mitigating the risk of potential non-compliance with labor regulations by supporting the definition of Group-wide standards for local safety oversight.

The identification and prioritization of workforce-related actions are informed by several inputs, including:

- ▶ the evolution of applicable labor and employment regulations across jurisdictions;
- ▶ the results and qualitative feedback collected through the employee engagement survey;
- ▶ internal assessments of workforce-related impacts, risks and opportunities.

The Group seeks to prevent or mitigate material negative impacts on its own workforce through the application of Group-level policies and minimum standards. This approach is supported by the employee engagement survey, which includes questions covering, among other topics, perceived workload, work-life balance and workplace well-being, in order to support the identification of potential negative impacts.

#### SCOPE OF THE ACTIONS

The scope of these actions covers:

- ▶ **Activities:** all Group activities requiring employment.
- ▶ **Value chain:** asmodee's own operations.
- ▶ **Geographical coverage:** worldwide, reflecting asmodee's international employee base.
- ▶ **Stakeholder groups:** own workforce.

#### TIME HORIZONS

The creation of a Global Safety committee at Group level is ongoing, and therefore intended to be implemented over the short-to-medium term. Reinforcing the succession planning process within the Company is intended to be implemented over the medium term.

The effectiveness of workforce-related actions is monitored using a set of indicators tracked and reviewed monthly by the Human Resources function, including diversity metrics and employee turnover rate. It is also tracked using the employee engagement survey results.

#### RESOURCES ALLOCATED

Actions related to the management of workforce-related impacts, risks and opportunities are primarily supported through internal human resources. During the reporting period, a Global Compensation and Benefits Manager was hired to support Group-level workforce management and to ensure EU Pay Transparency Directive compliance.

## S1-5 – TARGETS RELATED TO OWN WORKFORCE

As of the reporting date, the Group has not yet formally adopted measurable, time-bound and outcome-oriented targets related to its own workforce.

Pending the formal adoption of targets, the effectiveness of policies and actions in these areas is monitored using a set of indicators tracked and reviewed monthly by the Human Resources function, including diversity metrics and employee turnover rate. No defined level of ambition or baseline has been established at this stage.

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## S1-6 – CHARACTERISTICS OF OWN WORKFORCE

The headcount figures by gender and geographies contribute to the monitoring of IROs POTENTIAL DIVERSITY GAPS and DE&I AS DRIVER OF PERFORMANCE. The type of contracts contributes to the monitoring of IRO TALENT LOSS RISK. The turnover rate contributes to the monitoring of IROs TALENT LOSS RISK and EMPLOYEE DEVELOPMENT PROGRAMS.

### Headcount by gender

Gender	Number of employees (headcount)
Female	1,058
Male	1,404
Not disclosed	9
<b>Total employees</b>	<b>2,471</b>

The total number of employees disclosed above represents the headcount as of 31 March 2026. The most representative employee-related metric disclosed in the financial statements is the average number of employees during the year, presented in Note 4.4.

The “Other” category is not applicable.

### Headcount by country

Country	Number of employees (headcount)
France	578
United States	446
Germany	265
Others	1,182

In the above table, countries are shown individually only when they represent more than 10% of asmodee’s total workforce. All other countries are aggregated under “Others.”

### Headcount by type of contracts

Female	Male	Not disclosed	Total
Number of employees (headcount)			
1,058	1,404	9	2,471
Number of permanent employees (headcount)			
1,017	1,356	9	2,382
Number of temporary employees (headcount)			
41	48	0	89

Temporary contracts are “fixed term” contracts.

Asmodee does not employ non-guaranteed hours employees.

The “Other” category is not applicable.

### EMPLOYEE TURNOVER RATE

The total employee turnover rate for the year is 13.1%. To calculate the employee turnover rate, the total number of employees who have left the Company (voluntarily or involuntarily) during the reporting period is used as numerator, and the average number of employees during the reporting period is used as denominator. This ratio is turned into the employee turnover rate when multiplied by 100. The average number of employees during the reporting period is calculated as the sum of employees at the beginning of the period and employees at the end of the period, divided by 2. A total of 387 employees left during the period.

### MATERIAL ACCOUNTING POLICIES FOR METRICS UNDER S1-6 AND S1-9

All employee data are reported in headcount and reflect the situation as of March 31st of the reporting year. Headcount figures include employees and apprentices, but exclude interns. An employee is defined as an individual who is in an employment relationship with an asmodee entity according to national law or practice. In gender reporting, the category ‘Not disclosed’ refers to individuals who either did not provide gender information or are recorded outside the male/female binary in HR systems. This category is applied consistently across the Group.

The employee-related metrics disclosed are not subject to a high level of measurement uncertainty, as they are based on actual headcount data at the closing date. They are collected using our human resources information system.

The methodological approach applied to employee-related metrics changed compared with that used in the 24/25 Sustainability Statement. The change relates to the consolidation scope: the legal entity Exploding Kittens was excluded from employee-related disclosures in the prior period but is now fully included in the scope of employee-related sustainability information for the current and future disclosures. The comparative figures for the 24/25 reporting period have not been restated, due to data limitations. Exploding Kittens represented 53 employees in the prior period. As a result, year-on-year comparisons should be interpreted with caution due to this change in scope.

These metrics have not been subject to external verification or validation by an independent third party other than the assurance provider appointed for the sustainability statement.

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## S1-9 – DIVERSITY METRICS

The gender distribution at management level contributes to the monitoring of IROs POTENTIAL DIVERSITY GAPS and DE&I AS DRIVER OF PERFORMANCE. The age distribution contributes to the monitoring of IROs TALENT LOSS RISK and EMPLOYEE DEVELOPMENT PROGRAMS.

### Gender distribution at top management

Top management includes the EMT and their direct reports, excluding executive assistant positions.

	25/26 – Number	25/26 – %	2024/2025 – Number	2024/2025 – %
Female	28	38%	31	45%
Male	44	60%	37	54%
Not disclosed	1	1%	1	1%
<b>Total</b>	<b>73</b>	<b>100%</b>	<b>69</b>	<b>100%</b>

### Age distribution

Age group	25/26 – Number	25/26 – %	2024/2025 – Number	2024/2025 – %
Under 30 years old	358	14%	367	16%
30–50 years old	1,798	73%	1,646	72%
Over 50 years old	315	13%	262	12%
<b>Total employees</b>	<b>2,471</b>	<b>100%</b>	<b>2,275</b>	<b>100%</b>

## S1-14 – HEALTH AND SAFETY METRICS

The rate of work-related accidents contributes to the monitoring of IRO OCCUPATIONAL HEALTH AND SAFETY.

### HEALTH AND SAFETY MANAGEMENT SYSTEM COVERAGE

As of March 31, 2026, the Group has implemented a range of local health and safety measures across its entities, including formalized safety plans in several countries.

However, due to the current heterogeneity of these frameworks, the Group does not yet disclose the percentage of its workforce covered by a health and safety management system as defined under ESRS.

The Group is developing Global Minimum Health and Safety Standards to establish a consistent framework across all entities and enable measurement of workforce coverage. Disclosure of this indicator is expected from the next reporting period.

### WORK-RELATED INCIDENTS

During the reporting year, there were no fatalities as a result of work-related injuries or work-related ill health among asmodee's employees.

The number of recordable work-related accidents involving employees during the reporting period was 57, corresponding to a recordable accident rate of 13.2. Recordable work-related

accidents are defined as injuries requiring medical treatment beyond first aid or leading to time off work. The recordable accident rate is calculated as the number of recordable work-related accidents multiplied by 1,000,000 and divided by the total number of working hours during the reporting year.

### MATERIAL ACCOUNTING POLICIES

Information relating to other workers working on asmodee's sites, including non-employees or value chain workers, is not reported for the reporting period, according to the phase-in provisions introduced in Appendix C of ESRS 1.

### Metrics subject to measurement uncertainty

The following quantitative metrics disclosed under ESRS S1-14 are subject to estimation uncertainty:

- ▶ The number of recordable work-related accidents at Group level;
- ▶ The Group-level recordable work-related accident rate.

These metrics are partially based on extrapolated data for entities not included in the direct data collection scope.

These metrics have not been subject to external verification or validation by an independent third party other than the assurance provider appointed for the sustainability statement.

### Sources of measurement uncertainty

For the reporting period, direct data collection for S1-14 metrics is limited to entities located in countries representing more than 4% of the Group's total headcount. For the 25/26 reporting cycle, this includes France, the United States, Germany, the United Kingdom, Canada, and China. This scope may exclude entities employing fewer than 10 people, operational sites with fewer than 20 people, and companies not fully owned by the Group. The direct data collection scope for S1-14 metrics covers over two-thirds of the Group's total headcount. For entities outside this scope, both working hours and the number of recordable work-related accidents are estimated. Working hours are estimated based on local headcount, standard working time assumptions and public holiday and vacation entitlements applicable in each country. The number of recordable work-related accidents is then estimated by applying the accident-per-working hour ratio observed in the six largest reporting countries to these estimated working hours. As a result, measurement uncertainty may arise if actual working hours or accident levels in smaller entities differ from the assumptions applied. In parallel, the Group has initiated an action plan to progressively broaden the scope of direct data collection by lowering the headcount threshold to 3% by 2030.

### Assumptions, approximations and judgements

The main assumption applied is that the accident-per-working hour ratio observed in the six largest reporting countries is considered representative of Group-wide trends, as these countries collectively cover all main operational profiles present within the Group.

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## S1-16 – REMUNERATION METRICS

The remuneration metrics contribute to the monitoring of IROs POTENTIAL DIVERSITY GAPS, RISK OF NON-COMPLIANCE WITH LABOR REGULATIONS, and DE&I AS DRIVER OF PERFORMANCE.

### GENDER PAY GAP

The gender pay gap is defined as the difference in average pay levels between male and female employees, expressed as a percentage of male employees' average pay, and calculated on the basis of gross hourly pay levels during the reporting year.

For the financial year 25/26, the gender pay gap amounted to 7.4%.

Asmodee's gender pay gap of 7.4% is influenced by a number of organizational and structural factors — including the distribution of roles across functions and seniority levels, and differences in workforce composition across our geographies — that we are continuing to analyze and better understand. Closing this gap is a stated priority under Goal 4 of our sustainability strategy, with concrete actions underway across hiring, development, and pay transparency.

### TOTAL REMUNERATION RATIO

The total remuneration ratio is defined as the ratio of the annual remuneration of the highest-paid individual to the median annual remuneration of all employees (excluding the highest-paid individual).

For the financial year 25/26, this ratio amounted to 21.8:1.

### MATERIAL ACCOUNTING POLICIES

#### Metrics subject to measurement uncertainty

The following quantitative metrics disclosed under ESRS S1-16 are subject to limited measurement uncertainty:

- ▶ The gender pay gap;
- ▶ The total remuneration ratio.

While these metrics are primarily based on remuneration data extracted from the Group's human resources information system, certain adjustments and estimations are required to ensure compatibility with ESRS definitions.

These metrics have not been subject to external verification or validation by an independent third party other than the assurance provider appointed for the sustainability statement.

#### Sources of measurement uncertainty

For the gender pay gap, measurement uncertainty may arise from the conversion of remuneration into hourly rates using estimated country-level working time data.

The gender pay gap and total remuneration ratio include contractual base salary, variable salary and other types of remuneration such as car allowance or company cars and travel allowance. Other potential components of remuneration, such as profit-sharing or exceptional bonuses, are excluded, as they are not consistently captured within the Group's human resources information system. This exclusion introduces measurement uncertainty for these indicators, as the excluded remuneration components may not be distributed evenly between male and female employees or

between employees with different levels of remuneration, and could therefore affect the reported results.

#### Assumptions, approximations and judgements

For the gender pay gap and total remuneration ratio, the main assumption is that the remuneration components excluded from the calculation do not materially affect the reported level of pay disparity between employees.

In addition, the calculation ensures that all remuneration are determined on a consistent basis, including and excluding the same components, in order to allow for a meaningful comparison.

## S1-17 – INCIDENTS OF DISCRIMINATION OR HARASSMENT

The number of incidents of discrimination and harassment contribute to the monitoring of IROs POTENTIAL DIVERSITY GAPS and RISK OF NON-COMPLIANCE WITH LABOR REGULATIONS.

During the reporting year, the Group recorded 17 reported incidents of discrimination or harassment.

In addition, 9 complaints linked to working conditions or other work-related rights were filed during the reporting period through the Group's whistleblowing system or Employee Complaint Procedure.

These incidents and complaints resulted in EUR 103 thousand in fines, penalties or compensation during the reporting year. These amounts have been recognised in the financial statements through employee-related expense accounts. In addition, certain incidents or complaints were associated with provisions recognised as of 31 March 2026.

### MATERIAL ACCOUNTING POLICIES

These metrics have not been subject to external verification or validation by an independent third party other than the assurance provider appointed for the sustainability statement.

## ESRS S2 – WORKERS IN THE VALUE CHAIN

The following table provides an overview of asmodee’s material impacts, risks and opportunities resulting from the double materiality assessment, in relation to Workers in the value chain:

IRO ID	Type of IRO	Full IRO formulation	Time Horizon	Place in the value chain
WORKING CONDITIONS IN SUPPLIER FACTORIES	Potential negative impact	Risk of poor working conditions in supplier factories, especially in high-risk countries	Short-term	Upstream value chain
REPUTATIONAL RISK LINKED TO SUPPLIER WORKING CONDITIONS	Risk	Reputational risk in case of public controversy over supplier working conditions	Short-term	Upstream value chain

### MATERIAL MATTERS AND LINK TO BUSINESS MODEL AND STRATEGY

As a publisher and distributor of tabletop games relying on external suppliers for production, asmodee’s strategy and business model involve sourcing finished products from third-party manufacturers. As part of its double materiality assessment, asmodee identified a material impact related to the risk of poor working conditions in supplier factories, as well as a material financial risk related to potential reputational impacts in the event of public controversy over supplier working conditions.

These matters are addressed through supplier requirements and monitoring mechanisms embedded in the Group’s supply chain management practices.

### TARGETS AND PROGRESS

Asmodee has set the following objectives related to workers in the value chain:

- › **Supplier Code of Conduct compliance:** maintain 100% of Tier-1 suppliers supplying asmodee’s published games signing the Supplier Code of Conduct.
- › **Social audits:** target 100% of Tier-1 and Tier-2 suppliers supplying asmodee’s published games and located in at-risk countries undergoing a social audit every year.

### POLICIES

Asmodee upholds internationally recognized human rights and labor standards across its operations and supply chain, aligning with frameworks including:

- › The Universal Declaration of Human Rights;
- › The Ten Principles of the United Nations Global Compact;
- › The OECD Guidelines for Multinational Enterprises;
- › The International Labor Organization (ILO) Core Labor Standards.

These principles are reflected in asmodee’s Supplier Code of Conduct, which requires suppliers to comply with local and international labor laws and sets expectations regarding the prohibition of child and forced labor, non-discrimination, fair wages and working hours, freedom of association and collective bargaining, and safe and healthy working conditions.

Refer to E1-2 for additional information on the Supplier Code of Conduct.

### ACTIONS AND RESULTS

Key actions include:

- › **Supplier requirements:** contractual obligation for Tier-1 suppliers to sign and comply with the Supplier Code of Conduct.
- › **Social audits:** annual social audits for Tier-1 and Tier-2 suppliers located in medium-risk or high-risk countries, based on recognized frameworks such as ICTI, BSCI, SMETA or SA8000.

These actions have resulted in a high level of Supplier Code of Conduct coverage and audit completion across suppliers located in at-risk countries.

### METRICS

As of 31 March 2026, 100% of Tier-1 suppliers supplying asmodee’s published games had signed the Supplier Code of Conduct.

As of 31 March 2026, 94% of Tier-1 and Tier-2 suppliers supplying asmodee’s published games and located in at-risk countries held a valid social audit report and an associated corrective action plan. The remaining suppliers are in the process of renewing their social audits.

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## ESRS S3 – AFFECTED COMMUNITIES

The following table provides an overview of asmodee’s material impacts, risks and opportunities resulting from the double materiality assessment, in relation to Affected communities:

IRO ID	Type of IRO	Full IRO formulation	Time Horizon	Place in the value chain
BOARD GAMES FOR POSITIVE IMPACT	Actual positive impact	Using Board games as tools that can support education or social development in communities	Medium-term	Downstream value chain

### MATERIAL MATTERS AND LINK TO BUSINESS MODEL AND STRATEGY

As part of its double materiality assessment, asmodee identified a material impact related to the use of Board games as tools that can support education and social development in communities.

Asmodee’s business model as a publisher and distributor of tabletop games enables the Group to contribute to educational and social initiatives within communities through the use of tabletop games. Through its Player pillar of the sustainability strategy, asmodee supports initiatives that leverage Board games in relation to education, creativity and social development in communities.

### TARGETS AND PROGRESS

Asmodee has set the following time-bound objective related to this topic:

- › **Scientific research support:** in FY 26/27, dedicate at least EUR 85 thousand to research-related initiatives within tabletop games to support the development and dissemination of knowledge on their cognitive, social and educational impacts.

### POLICIES

Asmodee’s Sustainability Policy, approved by the Board, identifies support for scientific research and community engagement as key focus areas of the Group’s social responsibility approach.

### ACTIONS AND RESULTS

Key actions include:

- › **Educational initiatives:** educational programs support the use of Board games through partnerships with actors in the education sector.
- › **Scientific research support:** programs such as Game in Lab support academic research on the social, cultural and educational benefits of tabletop games through funding of research projects, PhD work and scientific conferences.
- › **Community engagement:** monetary and product donations to community initiatives, as well as employee engagement through the Volunteer Time Off (VTO) program.

In particular, these actions have contributed to improving the understanding and assessment of the cognitive, educational and social impacts of tabletop games within communities.

### METRICS

In FY 25/26, scientific research initiatives were supported with a total of EUR 65 thousand.

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## ESRS S4 – CONSUMERS AND END- USERS

The following table provides an overview of asmodee’s material impacts, risks and opportunities resulting from the double materiality assessment, in relation to Consumers and end-users:

IRO ID	Type of IRO	Full IRO formulation	Time Horizon	Place in the value chain
ACCESSIBILITY OF GAMES	Actual negative impact	Insufficient accessibility of games for certain populations	Short-term	Downstream value chain

### MATERIAL MATTERS AND LINK TO BUSINESS MODEL AND STRATEGY

Asmodee identified a material impact related to insufficient accessibility of games for certain populations.

As a publisher and distributor of tabletop games, asmodee’s business model is directly linked to product development and player access. Through its Player pillar of the sustainability strategy, the Group seeks to improve accessibility and inclusion in games, with the objective of enabling a wider range of players, including players with cognitive disabilities, to access tabletop gaming.

### TARGETS AND PROGRESS

Asmodee seeks to continue adapting games and to bring them to as many players as possible in order to improve accessibility for players, regardless of their ability and background. As of the reporting date, the Group has not yet formally adopted a measurable, time-bound and outcome-oriented target related to this topic.

Progress is monitored annually through the number of adapted games and their geographic distribution.

### POLICIES

Asmodee’s Sustainability Policy, approved by the Board, identifies representation and accessibility in games as a core focus area for social responsibility.

### ACTIONS AND RESULTS

Key actions include:

- ▶ **Accessibility of games:** As of FY 25/26, asmodee is working on Accessibility Guidelines aiming to make accessibility explicit, measurable and structured for optimized implementation in existing asmodee IPs. Along with built-in adaptations, overall game accessibility will also be designed through add-ons (game guides) designed with healthcare, educational and gaming professionals.
- ▶ **Inclusive board game events:** efforts to make board game events more inclusive through accessible spaces and the training of demonstrators to support players with specific needs.

These actions are currently being rolled out. We will report on outcomes in future reporting cycles.

### METRICS

Four of asmodee’s most popular games were adapted under the Access+ initiative: Dobble, Cortex, Timeline and Dixit. In 2026, Access+ evolved from a publishing studio into a Group-wide accessibility initiative supporting asmodee’s efforts to make games and play experiences more inclusive and accessible. As part of this transition, the dedicated Access+ game range was discontinued in favour of embedded accessibility features at the source of asmodee product development.

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## ESRS G1 – BUSINESS CONDUCT

The following table provides an overview of asmodee’s material impacts, risks and opportunities resulting from the double materiality assessment, in relation to Business conduct:

IRO ID	Type of IRO	Full IRO formulation	Time Horizon	Place in the value chain
ANTI-CORRUPTION	Risk	Risks of sanctions, reputational damage, or operational disruption in case of non-compliance with anti-corruption laws and due to the complexity of multi-jurisdictional legal frameworks	Short-term	Own operations and Upstream value chain

### G1-1- BUSINESS CONDUCT POLICIES

Employees and external stakeholders, such as suppliers, can anonymously report violations of asmodee’s policies through a third-party Group-wide whistleblowing system, WhistleB.

In addition to the existing global Group reporting channel, asmodee has implemented local reporting channels to meet the Company’s obligations according to the Directive EU 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union Law and applicable rules on data protection (“the Whistleblowing Directive”) and any specific local requirements in the EU Member States where it operates. Following relevant national legislation, the system is designed to provide security, anonymity, and legal protection for users.

Policies and procedures are in place to protect employees who raise concerns in good faith against retaliation, in line with the Whistleblowing Directive and applicable national legislation.

This Anti-corruption policy applies to asmodee AB and all entities, employees and consultants within Asmodee Group. It also applies to any individual or entity when acting for or on behalf of Asmodee Group, including but not limited to all representatives, agents, subcontractors and other intermediates. The Anti-corruption policy was adopted by the Board on 02 September 2024. The Risk, Audit and Internal Control Director and the Group Legal Director are accountable for implementation. The Group applies an internal annual policy review process supervised by the Risk, Audit and Internal Control team. The development and continuous improvement of the Anti-Corruption Policy involve relevant internal stakeholders, including employees from key functions such as Legal, Compliance, and Human Resources. Feedback from training sessions and ongoing compliance initiatives is also taken into account to ensure that the policy remains practical, clear, and aligned with operational realities.

Investigations into potential breaches of the Anti-Corruption Policy are handled promptly by the Compliance and/or Legal functions, which operate independently from the management chain involved in the matter. When necessary, external experts may also be engaged to further ensure objectivity and avoid any conflict of interest.

Asmodee deploys dedicated anti-corruption training programmes through its compliance platform, Gan Integrity. The training is delivered through annual e-learning modules, requiring approximately 20 to 30 minutes to complete. These trainings cover the core principles of the Anti-Corruption Policy, highlight risk situations, and define expected behaviors. Training is mandatory

for all employees, including functions identified as most at risk, with the objective of achieving maximum completion by these populations.

Asmodee identifies certain functions as being more exposed to corruption and bribery risks, particularly those involving direct interactions with third parties or participation in sensitive decision-making processes. These notably include sales teams, procurement, supply chain, and functions involved in the selection and management of partners, distributors, and suppliers. Particular attention is also given to management roles and to activities operating in geographical areas or contexts presenting higher risk.

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### G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

The Company prohibits bribery and corruption in both the public and private sectors. It prohibits facilitation payments and adheres to laws prohibiting improper payments, gifts, and undue advantages.

The Anti-Corruption Policy defines clear rules regarding bribery, undue influence, and other corrupt practices. Asmodee's Anti-Corruption Policy is aligned with internationally recognized standards, including the principles set out in the United Nations Convention against Corruption (UNCAC).

The policy requires all third parties operating in high-risk countries to be screened in line with the process in the Gan Integrity tool, and a trade compliance clause must be included in both agreements and End User License Agreements (EULA).

Employees and external stakeholders, such as suppliers, can anonymously report violations through a third-party Group-wide whistleblowing system, WhistleB.

In cases where breaches of asmodee's Anti-Corruption Policy, Code of Conduct, or related procedures are identified, the Company may take appropriate disciplinary measures, up to and including termination of employment, based on the circumstances.

Investigations into potential breaches of the Anti-Corruption Policy are handled by the Compliance and/or Legal functions, which operate independently from the management chain involved in the matter. When necessary, external experts may also be engaged to further ensure objectivity and avoid any conflict of interest.

The outcomes of investigations are reported through appropriate governance channels to ensure transparency and accountability. Depending on the nature and severity of the case, findings are communicated to relevant administrative, management, and supervisory bodies, including senior management and, where appropriate, the Board or its designated committees.

The Anti-Corruption Policy, along with dedicated training materials, is made available to all employees through Gan Integrity, asmodee's compliance platform. Employee acknowledgment of the Anti-corruption Policy is mandatory during the onboarding process, as well as after each update of its content. To ensure accessibility and full understanding across its global workforce, the policy and training content are translated into 17 languages, covering all native languages spoken by asmodee employees worldwide.

These trainings cover the core principles of the Anti-Corruption Policy, highlight risk situations, and define expected behaviors. They are designed to be practical, accessible, and aligned with operational realities. This training covers all employees and is delivered through annual e-learning modules, requiring approximately 20 to 30 minutes to complete.

Training is mandatory for all employees, including functions identified as most at risk. As a result, 100% of the functions-at-risk are covered by the training programmes, with the objective of achieving maximum completion by these populations. The Board of Directors is not included in the training programmes on Gan Integrity. However, the Board of Directors is responsible for approving the Group's main policies, including the Anti-Corruption Policy.

The actions described in this section are ongoing. They are a continuation of the existing compliance framework.

As of the reporting date, the Group has not yet formally adopted measurable, time-bound and outcome-oriented targets related to Business conduct. The effectiveness of policies and actions is monitored through employee policy acknowledgment and training completion rates. While no formal target or baseline has been established at this stage, the Group's objective is to achieve the highest possible completion rate for the training programmes.

### G1-4 – INCIDENTS OF CORRUPTION OR BRIBERY

No convictions or fines for violations of anti-corruption or anti-bribery laws were recorded during the reporting period.

This metric contributes to the monitoring of IRO ANTI-CORRUPTION and is considered to cover all aspects of the risk. It has not been subject to external verification or validation by an independent third party other than the assurance provider appointed for the sustainability statement.

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Disclosure Requirement related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Phased-in
Disclosure Requirement S2-1 – Policies related to value chain workers	Phased-in
Disclosure Requirement S2-2 – Processes for engaging with value chain workers about impacts	Phased-in
Disclosure Requirement S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Phased-in
Disclosure Requirement S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Phased-in
Disclosure Requirement S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phased-in

**ESRS S3 Affected communities**

Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders	Phased-in
Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Phased-in
Disclosure Requirement S3-1 – Policies related to affected communities	Phased-in
Disclosure Requirement S3-2 – Processes for engaging with affected communities about impacts	Phased-in
Disclosure Requirement S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Phased-in
Disclosure Requirement S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phased-in

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Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders	Phased-in
Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Phased-in
Disclosure Requirement S4-1 – Policies related to consumers and end-users	Phased-in
Disclosure Requirement S4-2 – Processes for engaging with consumers and end-users about impacts	Phased-in
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Disclosure Requirement S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Phased-in
Disclosure Requirement S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phased-in

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## IRO-2 – LIST OF DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS 2 GOV-1 – Board’s gender diversity (paragraph 21(d))	Indicator number 13 of Table #1 of Annex I	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	p. 24
ESRS 2 GOV-1 – Percentage of board members who are independent (paragraph 21(e))	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	p. 24
ESRS 2 GOV-4 – Statement on due diligence (paragraph 30)	Indicator number 10 of Table #3 of Annex I	-	-	-	p. 26
ESRS 2 SBM-1 – Involvement in activities related to fossil fuel activities (paragraph 40(d)(i))	Indicator number 4 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 (Environmental risk) and Table 2 (Social risk)	Delegated Regulation (EU) 2020/1816, Annex II	-	Not material
ESRS 2 SBM-1 – Involvement in activities related to chemical production (paragraph 40(d)(ii))	Indicator number 9 of Table #2 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Not material
ESRS 2 SBM-1 – Involvement in activities related to controversial weapons (paragraph 40(d)(iii))	Indicator number 14 of Table #1 of Annex I	-	Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II	-	Not material
ESRS 2 SBM-1 – Involvement in activities related to cultivation and production of tobacco (paragraph 40(d)(iv))	-	-	Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II	-	Not material
ESRS E1-1 – Transition plan to reach climate neutrality by 2050 (paragraph 14)	-	-	-	Regulation (EU) 2021/1119, Article 2(1)	p. 34
ESRS E1-1 – Undertakings excluded from Paris-aligned Benchmarks (paragraph 16(g))	-	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g), and Article 12(2)	-	p. 34
ESRS E1-4 – GHG emission reduction targets (paragraph 34)	Indicator number 4 of Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk	Delegated Regulation (EU) 2020/1818, Article 6	-	p. 38
ESRS E1-5 – Energy consumption from fossil sources, disaggregated by sources (paragraph 38)	Indicator number 5 of Table #1 and Indicator number 5 of Table #2 of Annex I	-	-	-	p. 39
ESRS E1-5 – Energy consumption and mix (paragraph 37)	Indicator number 5 of Table #1 of Annex I	-	-	-	p. 39
ESRS E1-5 – Energy intensity associated with activities in high climate impact sectors (paragraphs 40–43)	Indicator number 6 of Table #1 of Annex I	-	-	-	Not material
ESRS E1-6 – Gross Scope 1, 2, 3 and total GHG emissions (paragraph 44)	Indicators number 1 and 2 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)	-	p. 36
ESRS E1-6 – Gross GHG emissions intensity (paragraphs 53–55)	Indicator number 3 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk	Delegated Regulation (EU) 2020/1818, Article 8(1)	-	p. 41
ESRS E1-7 – GHG removals and carbon credits (paragraph 56)	-	-	-	Regulation (EU) 2021/1119, Article 2(1)	Not material

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS E1-9 – Exposure of the benchmark portfolio to climate-related physical risks (paragraph 66)	-	-	Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II	-	Phased-in
ESRS E1-9 – Disaggregation of monetary amounts by acute and chronic physical risk (paragraph 66(a))	-	-	-	-	Phased-in
ESRS E1-9 – Location of significant assets at material physical risk (paragraph 66(c))	-	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46–47; Template 5: Banking book – Climate change physical risk	-	-	Phased-in
ESRS E1-9 – Breakdown of carrying value of real estate assets by energy-efficiency classes (paragraph 67(c))	-	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Climate change transition risk	-	-	Phased-in
ESRS E1-9 – Degree of exposure of the portfolio to climate-related opportunities (paragraph 69)	-	-	Delegated Regulation (EU) 2020/1818, Annex II	-	Phased-in
ESRS E2-4 – Amount of each pollutant listed in Annex II of the E-PRTR Regulation (paragraph 28)	Indicator number 8 Table #1; Indicator numbers 1, 2 and 3 Table #2 of Annex I	-	-	-	Not material
ESRS E3-1 – Dedicated policy (paragraph 13)	Indicator number 8 Table #2 of Annex I	-	-	-	Not material
ESRS E3-1 – Sustainable oceans and seas (paragraph 14)	Indicator number 12 Table #2 of Annex I	-	-	-	Not material
ESRS E3-4 – Total water recycled and reused (paragraph 28(c))	Indicator number 6.2 Table #2 of Annex I	-	-	-	Not material
ESRS E3-4 – Total water consumption in m <sup>3</sup> per net revenue on own operations (paragraph 29)	Indicator number 6.1 Table #2 of Annex I	-	-	-	Not material
ESRS 2 SBM-3 – E4 (paragraph 16(a)(i))	Indicator number 7 Table #1 of Annex I	-	-	-	Phased-in
ESRS 2 SBM-3 – E4 (paragraph 16(b))	Indicator number 10 Table #2 of Annex I	-	-	-	Phased-in
ESRS 2 SBM-3 – E4 (paragraph 16(c))	Indicator number 14 Table #2 of Annex I	-	-	-	Phased-in
ESRS E4-2 – Sustainable land / agriculture practices or policies (paragraph 24(b))	Indicator number 11 Table #2 of Annex I	-	-	-	Not material
ESRS E4-2 – Sustainable oceans / seas practices or policies (paragraph 24(c))	Indicator number 12 Table #2 of Annex I	-	-	-	Not material
ESRS E4-2 – Policies to address deforestation (paragraph 24(d))	Indicator number 15 Table #2 of Annex I	-	-	-	Not material
ESRS E5-5 – Non-recycled waste (paragraph 37(d))	Indicator number 13 Table #2 of Annex I	-	-	-	Not material
ESRS E5-5 – Hazardous waste and radioactive waste (paragraph 39)	Indicator number 9 Table #1 of Annex I	-	-	-	Not material
ESRS 2 SBM-3 – S1 – Risk of incidents of forced labor (paragraph 14(f))	Indicator number 13 Table #3 of Annex I	-	-	-	Not material

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ESRS 2 SBM-3 – S1 – Risk of incidents of child labor (paragraph 14(g))	Indicator number 12 Table #3 of Annex I	-	-	-	p. 54
ESRS S1-1 – Human rights policy commitments (paragraph 20)	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	-	-	-	p. 55
ESRS S1-1 – Due diligence policies on ILO Conventions 1-8 (paragraph 21)	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	p. 55
ESRS S1-1 – Processes and measures for preventing trafficking in human beings (paragraph 22)	Indicator number 11 Table #3 of Annex I	-	-	-	p. 55
ESRS S1-1 – Workplace accident prevention policy or management system (paragraph 23)	Indicator number 1 Table #3 of Annex I	-	-	-	p. 55
ESRS S1-3 – Grievance / complaints handling mechanisms (paragraph 32(c))	Indicator number 5 Table #3 of Annex I	-	-	-	p. 56
ESRS S1-14 – Number of fatalities and rate of work-related accidents (paragraphs 88(b)-(c))	Indicator number 2 Table #3 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II	-	p. 59
ESRS S1-14 – Number of days lost to injuries, accidents, fatalities or illness (paragraph 88(e))	Indicator number 3 Table #3 of Annex I	-	-	-	Phased-in
ESRS S1-16 – Unadjusted gender pay gap (paragraph 97(a))	Indicator number 12 Table #1 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II	-	p. 60
ESRS S1-16 – Excessive CEO pay ratio (paragraph 97(b))	Indicator number 8 Table #3 of Annex I	-	-	-	p. 60
ESRS S1-17 – Incidents of discrimination (paragraph 103(a))	Indicator number 7 Table #3 of Annex I	-	-	-	p. 60
ESRS S1-17 – Non-respect of UNGPs and OECD Guidelines (paragraph 104(a))	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)	-	Not material
ESRS 2 SBM-3 – S2 – Significant risk of child labor or forced labor in the value chain (paragraph 11(b))	Indicators number 12 and 13 Table #3 of Annex I	-	-	-	Phased-in
ESRS S2-1 – Human rights policy commitments (paragraph 17)	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	-	-	-	Phased-in
ESRS S2-1 – Policies related to value chain workers (paragraph 18)	Indicator number 11 and Indicator number 4 Table #3 of Annex I	-	-	-	Phased-in
ESRS S2-1 – Non-respect of UNGPs and OECD Guidelines (paragraph 19)	Indicator number 10 Table #1 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)	-	Phased-in
ESRS S2-1 – Due diligence policies on ILO Conventions 1-8 (paragraph 19)	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Phased-in

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS S2-4 – Human rights issues and incidents in the value chain (paragraph 36)	Indicator number 14 Table #3 of Annex I	-	-	-	Phased-in
ESRS S3-1 – Human rights policy commitments (paragraph 16)	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	-	-	-	Phased-in
ESRS S3-1 – Non-respect of UNGPs, ILO principles or OECD Guidelines (paragraph 17)	Indicator number 10 Table #1 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)	-	Phased-in
ESRS S3-4 – Human rights issues and incidents (paragraph 36)	Indicator number 14 Table #3 of Annex I	-	-	-	Not material
ESRS S4-1 – Policies related to consumers and end-users (paragraph 16)	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	-	-	-	Phased-in
ESRS S4-1 – Non-respect of UNGPs and OECD Guidelines (paragraph 17)	Indicator number 10 Table #1 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)	-	Phased-in
ESRS S4-4 – Human rights issues and incidents (paragraph 35)	Indicator number 14 Table #3 of Annex I	-	-	-	Not material
ESRS G1-1 – United Nations Convention against Corruption (paragraph 10(b))	Indicator number 15 Table #3 of Annex I	-	-	-	Not material
ESRS G1-1 – Protection of whistle-blowers (paragraph 10(d))	Indicator number 6 Table #3 of Annex I	-	-	-	Not material
ESRS G1-4 – Fines for violation of anti-corruption and anti-bribery laws (paragraph 24(a))	Indicator number 17 Table #3 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II	-	p. 65
ESRS G1-4 – Standards of anti-corruption and anti-bribery (paragraph 24(b))	Indicator number 16 Table #3 of Annex I	-	-	-	p. 65

# AUDITOR'S LIMITED ASSURANCE REPORT OF ASMDEE GROUP AB (PUBL)'S STATUTORY SUSTAINABILITY STATEMENT

To the general meeting of the shareholders of Asmodee Group AB (publ), corporate identity number 559273-8016

## CONCLUSION

We have conducted a limited assurance engagement of the sustainability statement for Asmodee Group AB (publ) for the financial year 2025-04-01-2026-03-31. The sustainability statement is included on pages 22-71 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- ▶ whether the sustainability statement meets the requirements of ESRS,
- ▶ whether the process the company has carried out to identify reported sustainability information has been conducted as described in IRO-1 of the sustainability statement,
- ▶ compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

## BASIS FOR CONCLUSION

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## OTHER MATTER

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the financial year 2025-04-01-2026-03-31 has therefore been performed.

## OTHER INFORMATION THAN THE SUSTAINABILITY STATEMENT

This document also contains other information than the sustainability statement and is found on pages 1-21, 74-102, 104-180 and 185-192. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain

such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Asmodee Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

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**THE REVIEW PROCEDURES PRIMARILY INCLUDE:**

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- › Obtaining an understanding of the process by:
  - › Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
  - › Reviewing the company's internal documentation of its process; and
- › Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in IRO 1 of the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- › Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- › Evaluate whether the information identified by the process is included in the sustainability statement;
- › Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- › Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- › Perform substantive assurance procedures on selected information in the sustainability statement;
- › Through inquiries and analytical procedures, evaluate supporting evidence to the methods, assumptions and data for developing significant estimates and forward-looking information;
- › Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement; and
- › The review of taxonomy disclosures included, but was not limited to, the following review procedures:
  - › Perform substantive assurance procedures on selected information in the sustainability statement on the taxonomy disclosures.
  - › Perform inquiries with management and other individuals in the company to obtain an understanding of the process and

the sources of information used in the taxonomy disclosures.

- › Perform analytical review procedures regarding selected taxonomy disclosures.
- › Evaluate whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation.

**INHERENT LIMITATIONS IN PREPARING THE SUSTAINABILITY STATEMENT**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Asmodee Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Asmodee Group AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm 26 June 2026  
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

# The share

Asmodee's class B shares have been listed on Nasdaq Stockholm's main market Large Cap since February 7, 2025, under the short name ASMDEE B.

## SHARE PRICE AND TURNOVER

In FY 25/26, the asmodee class B share price increased by 14.6% to SEK 106.34 as of March 31, 2026. The share price reached a high of SEK 133.58 on June 10, 2025 and a low of SEK 83.30 on April 7, 2025. Asmodee's total market capitalization as of March 31, 2026 was SEK 24,851 million. (Source: Modular Finance)

## NUMBER OF SHARES AND SHARE CAPITAL

On March 31, 2026, the number of shares in asmodee amounted to 9,000,000 class A shares and 224,692,028 class B shares, a total of 233,692,028 shares. Class B shares have one vote each and class A shares have ten votes each. All shares represent an equal share of the Company's assets and earnings.

## SHARE ISSUES

The AGM 2025 resolved to authorize the Board to issue up to 23,369,202 class B shares. During FY 25/26, no shares were issued.

## ANNUAL GENERAL MEETING 2026

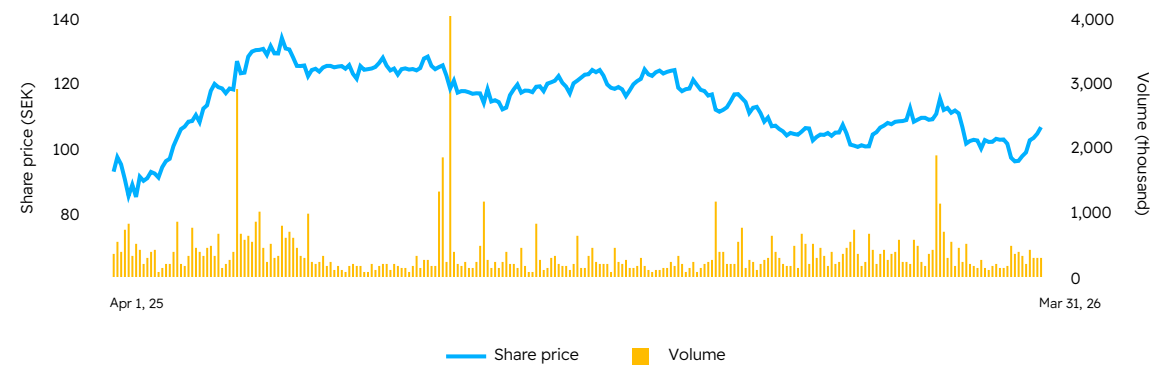
Asmodee's Annual General Meeting 2026 will be held in Karlstad, Sweden, on September 24, 2026.

## INFORMATION ABOUT NASDAQ STOCKHOLM MAIN MARKET

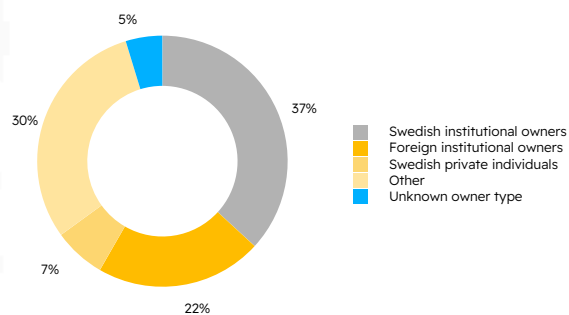
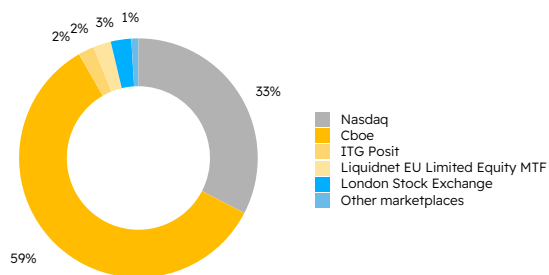
Nasdaq Stockholm Main Market ("Nasdaq Stockholm") is a regulated marketplace operated by NASDAQ. Companies quoted on Nasdaq Stockholm are subject to the Nasdaq Stockholm Rulebook for Issuers.

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## SHARE PRICE DEVELOPMENT AND SHARE TURNOVER



## MARKETPLACES AND OWNER CATEGORIES



## 15 LARGEST SHAREHOLDERS AT MARCH 31, 2026

Name	ASMDEE A	ASMDEE B	Share of capital, %	Share of votes, %
Lars Wingefors AB	9,000,000	31,007,907	17.12	38.45
Savvy Gaming Group		16,647,337	7.12	5.29
Swedbank Robur Fonder		13,894,434	5.95	4.42
Carnegie Fonder		10,561,966	4.52	3.36
Alecta Tjänstepension		10,000,000	4.28	3.18
Handelsbanken Fonder		9,962,389	4.26	3.17
SEB Funds		7,918,421	3.39	2.52
Norges Bank Investment Management		7,608,199	3.26	2.42
DNB Asset Management AS		7,259,038	3.11	2.31
Vanguard		6,355,915	2.72	2.02
Second Swedish National Pension Fund		5,779,358	2.47	1.84
Länsförsäkringar Fonder		4,666,803	2.00	1.48
Third Swedish National Pension Fund		4,334,814	1.85	1.38
BlackRock		3,806,795	1.63	1.21
T. Rowe Price		3,587,988	1.54	1.14
<b>Top 15</b>	<b>9,000,000</b>	<b>143,391,344</b>	<b>65.21</b>	<b>74.17</b>
Others	—	81,300,684	34.79	25.83
<b>Total</b>	<b>9,000,000</b>	<b>224,692,028</b>	<b>100.0</b>	<b>100.0</b>

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## SIZE CATEGORIES AT MARCH 31, 2026

Concentration	Shares	Share of capital, %	Share of votes, %
The 10 largest owners	130,215,606	55.72	67.12
The 20 largest owners	167,008,924	71.47	78.81
The 30 largest owners	183,814,773	78.66	84.15

Holding size	Shares	Share of capital, %	Share of votes, %	Number of known owners	Share of known owners, %
1 - 100	1,190,965	0.51	0.38	50,003	77.32
101 - 200	881,088	0.38	0.28	5,846	9.04
201 - 300	531,791	0.23	0.17	2,122	3.28
301 - 400	560,664	0.24	0.18	1,613	2.49
401 - 500	507,617	0.22	0.16	1,089	1.68
501 - 1,000	1,494,741	0.64	0.47	2,004	3.10
1,001 - 2,000	1,452,225	0.62	0.46	991	1.53
2,001 - 5,000	1,629,654	0.70	0.52	508	0.79
5,001 - 10,000	1,466,150	0.63	0.47	196	0.30
10,001 - 20,000	1,209,700	0.52	0.38	84	0.13
20,001 - 50,000	2,186,209	0.94	0.69	73	0.11
50,001 - 100,000	2,884,637	1.23	0.92	40	0.06
100,001 - 500,000	14,111,591	6.04	4.48	59	0.09
500,001 - 1,000,000	3,547,836	1.52	1.13	6	0.01
1,000,001 - 5,000,000	52,972,728	22.67	16.83	24	0.04
5,000,001 - 10,000,000	54,883,300	23.49	17.44	7	0.01
10,000,001 - 50,000,000	81,111,644	34.71	51.51	4	0.01
50,000,001 -	—	—	—	0	—
Unknown holding size	11,069,488	4.74	3.52	0	—
<b>Total</b>	<b>233,692,028</b>	<b>100.00</b>	<b>100.00</b>	<b>64,669</b>	<b>100.00</b>

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## SHAREHOLDERS BY COUNTRY AT MARCH 31, 2026

Country	Number of shares	Share of capital, %	Share of votes, %	Number of known owners	Share of known owners, %
Sweden	144,558,821	61.86	71.68	62,534	96.70
United States	29,482,321	12.62	9.37	96	0.15
Saudi Arabia	16,647,847	7.12	5.29	3	—
Norway	16,834,351	7.20	5.35	272	0.42
France	4,648,596	1.99	1.48	38	0.06
Other	10,450,530	4.47	3.32	1,724	2.67
Unknown country	11,069,562	4.74	3.52	2	—
<b>Total</b>	<b>233,692,028</b>	<b>100.00</b>	<b>100.00</b>	<b>64,669</b>	<b>100.00</b>

## ANALYSTS FOLLOWING ASMODEE

Company	Name	Email
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Cantor Fitzgerald	Edward James	edward.james@cantor.com
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# Corporate governance



# Letter from the Chair

## SHAPING THE FUTURE OF TABLETOP GAMING

Over the past year, the world has continued to remind us how quickly conditions can change. Geopolitical tensions, war and economic uncertainty are causing significant human suffering while also creating a more complex environment for businesses and societies alike. At the same time, such periods can reinforce the importance of connection, communities and shared experiences — values that are central to tabletop gaming.

Against this backdrop, the past year also marked an important milestone for asmodee as we began our journey as a publicly listed company. For us, becoming listed represents more than a financial event. It marks a new chapter in our development and provides a strong foundation for the long-term ambitions we have for the Company and the ecosystem we are part of.

A key focus for the Board during asmodee's first year as a listed company has been to establish robust governance, internal controls and reporting processes aligned with listing requirements, supporting transparency and fostering trust among shareholders and the broader capital markets. Asmodee has demonstrated resilience, disciplined execution and strong growth in a dynamic environment, while the Board has remained closely engaged in overseeing the Company's strategic direction. In light of asmodee's strong financial position and cash flow generation, the Board proposes a dividend of EUR 0.17 (0.00) per share for the fiscal year 25/26, to be paid in four installments.

With this growth comes responsibility. As a leading player in the tabletop gaming ecosystem, we have an important role to play in addressing shared challenges and contributing positively to the industry and communities we serve. Our sustainability efforts focus on making play more accessible and inclusive, reducing our environmental footprint, supporting our employees, and ensuring responsible practices across our supply chain. Over the past year, we have developed a comprehensive global sustainability strategy with clearly defined sustainability strategic goals approved by the Board that set our ambitions and will be publishing additional associated targets by the end of 2026 to ensure accountability.

## WELL POSITIONED IN A CHANGING INDUSTRY

Asmodee's listing comes at a time when the tabletop gaming industry is growing and evolving. New players continue to discover tabletop games globally, while digital platforms, transmedia storytelling and global communities are expanding the reach of our industry and how players engage with it.

Several structural trends underpin this development. As more time is spent on digital devices, there is a growing demand for analog, screen-free social experiences. At the same time, tabletop games are increasingly serving as a foundation for IPs that extend across formats, including streaming, video games and other media. Digital tools are improving how players discover, learn and engage with games, while crowdfunding and global distribution continue to enable new creators to reach audiences at scale. Advances in artificial intelligence are also beginning to influence parts of the value chain, including game development and testing. However, both the creation and play of tabletop games remain fundamentally human, creative and social processes, and are therefore inherently resilient to these developments.

**AS A LEADING PLAYER IN THE TABLETOP GAMING ECOSYSTEM, WE HAVE AN IMPORTANT ROLE TO PLAY IN ADDRESSING SHARED CHALLENGES AND CONTRIBUTING POSITIVELY TO THE INDUSTRY AND COMMUNITIES WE SERVE**

In this evolving landscape, we have taken important steps during the year to execute on key strategic initiatives and further strengthen asmodee's position for the future. To capture opportunities within transmedia, we have entered into new partnerships, including with Netflix covering both the CATAN® and Ticket to Ride® franchises. During the year, we resumed our M&A agenda, completing a number of bolt-on acquisitions that strengthen our capabilities, including within the fast-growing crowdfunding segment, with IPs such as Zombicide® and Cthulhu: Death May Die®. We also announced the acquisition of ATM Gaming, a leading player in social games — the fastest-growing category of the Board games market — which is expected to contribute to asmodee's organic growth engine while being margin accretive.

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**OPPORTUNITIES FOR CONTINUED GROWTH**

One moment that stands out for me personally was a strategic discussion at the Board earlier this year, where we stepped back to reflect on the opportunities ahead. What became clear in that conversation was the breadth of opportunities available to asmodee as both our industry and the broader entertainment landscape continue to evolve.

Guided by this perspective, we will continue to build on asmodee's unique position within the tabletop ecosystem. Our global distribution capabilities provide a strong foundation for future growth, while opportunities in transmedia continue to expand the reach and relevance of our IPs across formats. Combined with a fragmented market structure and a strong pipeline of opportunities, this supports our confidence in continuing to execute on our disciplined M&A strategy. At the same time, the industry is evolving geographically. While North America, Europe, Japan and South Korea have historically been the largest markets, interest in tabletop games is growing in other regions. With expanding middle classes and younger populations seeking new forms of social entertainment, tabletop games are well positioned to reach new communities of players globally.

As Chair and a long-term owner, I have been particularly impressed by the quality and professionalism of the asmodee organization. Behind the creativity of our games lies a highly capable team and a well-run operation, working with discipline and a strong commitment to sustainable practices across our global organization. I would like to thank all asmodee employees for their continued dedication and contribution, as well as the management team and my fellow Board members for their leadership and commitment.

Looking ahead, I remain confident that the opportunities for our industry are both significant and compelling. As we continue our journey as a listed company, our ambition remains clear: to support creativity, strengthen our ecosystem and help shape the future of tabletop gaming. At its heart, tabletop gaming has always been about bringing people together, and that simple idea will continue to guide us as we look to the future.

With warm regards from Värmland, Sweden.

**Lars Wingefors**

Chair of the Board  
Asmodee Group AB

AT ITS HEART, TABLETOP  
GAMING HAS ALWAYS  
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FUTURE

# Risk and risk mitigation

## RISK MANAGEMENT IMPROVES GROUP PERFORMANCE

This section describes the risk factors and important circumstances that are considered material to asmodee's business and future development. The company has assessed the materiality of the risks based on the likelihood of the risks occurring and the expected extent of their negative effects. The risk factors are presented in a limited number of categories that include risks attributable to the Company's business and industry, legal risks and financial risks.

An annual group enterprise risk management (ERM) process is established and maintained to ensure that key risks are identified, and mitigating actions are in place to manage these risks. The ERM risk identification shall be based on COSO (Control environment, Risk assessment, Control activities, Information and communication, and Monitoring) definition of risk: "Any future event that threatens the organization's ability to achieve its business goals and objectives".

Semi-annually, risks are identified, analyzed, evaluated by representatives from the Executive Management Team (EMT), and treated systematically under facilitation by the CFO of asmodee and the Audit, IC and Compliance team (AICC).

### RISK ASSESSMENT

Asmodee systematically assesses identified risks in relation to their potential impact on the achievement of its strategic objectives. This approach ensures that the Group maintains a clear and up-to-date understanding of its most significant risk exposures.

Key risks are evaluated based on both their likelihood of occurrence and the potential magnitude of their impact. In addition, asmodee considers the velocity of risks—how quickly they may materialize and affect the organization—which in turn influences the timeframe available for an effective response.

This approach supports this process by enabling the implementation of appropriate governance structures and mitigation measures. It helps ensure that risks are managed proactively and efficiently. Based on these assessments, tailored action plans are defined, implemented, and regularly monitored.



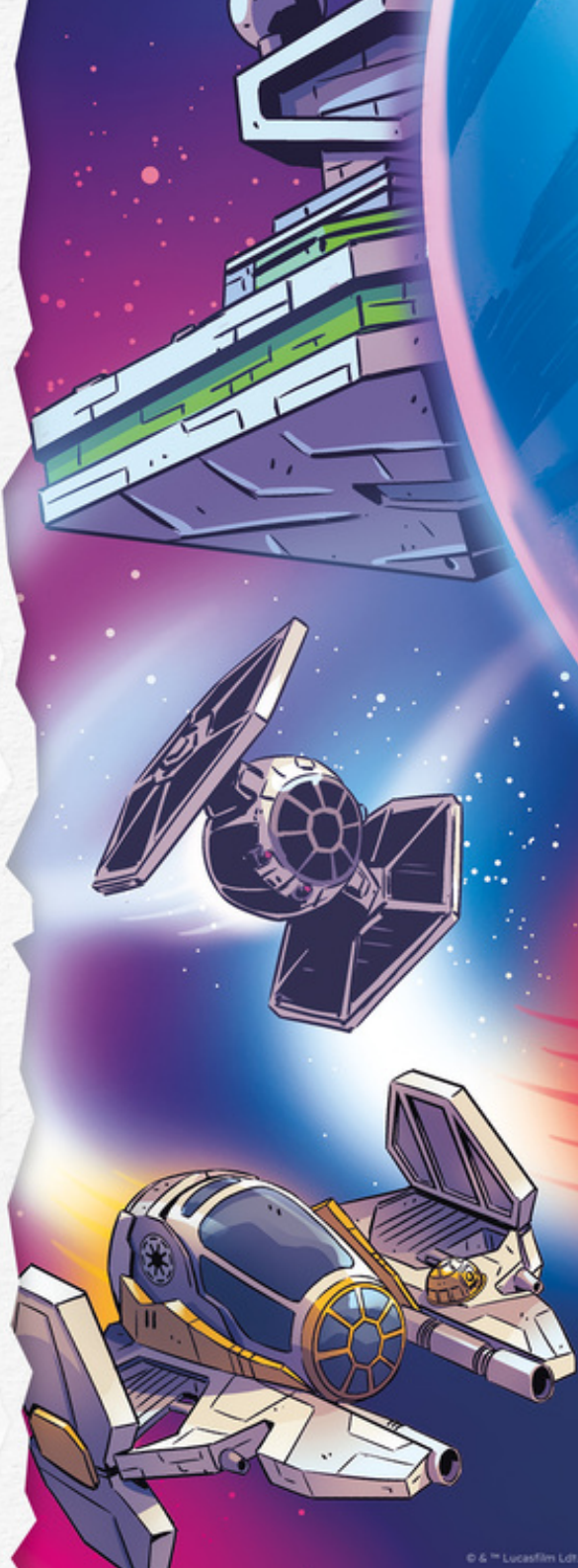
Risk owners are contributing with a risk description, risk mitigations of the current status and potential action plan.

The Executive Management Team challenges and approves the top risk reports and evaluates the residual risks given current mitigations.

Audit and sustainability committee being a part of the Board of Directors assist overseeing the risk management.

The Board of Directors has a risk and control oversight role related to risk management.

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Risk		Mitigation
<p><b>1. Manufacturing &amp; supply chain</b></p>	<p>Asmodee is exposed to supply chain disruptions that may arise from geopolitical events and macroeconomic volatility, potentially increasing transportation costs and affecting product availability. The Group relies on maritime, land transport and air freight and remains particularly exposed to rising maritime freight costs and fluctuations in fuel prices.</p> <p>Although asmodee has strengthened internal cost control and mitigation procedures, it continues to face inherent risks related to (i) maritime transportation cost increases, including slight recent rises in shipping costs, and (ii) raw material inflation in line with global inflation, and potential energy price increases, particularly for paper and plastic despite a recent downward trend. Consequently, the overall risk level remains unchanged.</p> <p>In addition, asmodee depends on paper and cardboard for game production and operates under increasing sustainability and traceability requirements, particularly for forest-based materials. Stricter environmental regulations may increase compliance and transportation costs, require adjustments in sourcing and supplier management, and affect profitability.</p> <p>Finally, asmodee may not be able to fully or timely pass on cost increases to customers due to contractual pricing constraints or market conditions, which could adversely impact margins and financial performance.</p>	<p>The impact of rising shipping costs is mitigated through the deployment of a global supply chain organization, enhanced visibility across logistics flows, and targeted transport optimization initiatives. In addition, the Group prioritizes the sale of existing inventory to limit exposure to increased freight expenses.</p> <p>Cost pressures related to raw materials are addressed through strategic supplier negotiations, supported by favourable market conditions and strengthened sourcing capabilities, enabling the Group to better control procurement costs.</p>
<p><b>2. Stock management</b></p>	<p>This risk relates to inventory management challenges in a context of volatile demand and ongoing supply chain constraints.</p> <p>The Group may experience mismatches between supply and demand, which could result in excess or aging inventory, as well as temporary shortages of certain products due to replenishment lead times. Such situations may have an impact on costs, sales performance, and customer satisfaction.</p> <p>Despite ongoing efforts to improve forecasting and inventory management, demand volatility and supply chain complexity remain challenging. As a result, the risk is maintained at its current level.</p>	<p>The Group has implemented measures to improve inventory management and reduce associated risks:</p> <ul style="list-style-type: none"> <li>» Inventory optimization through prioritization of existing stock and strengthened monitoring across regions</li> <li>» Stock management to address slow-moving or obsolete inventory</li> <li>» Shortage prevention via enhanced monitoring of key products and accelerated replenishment</li> <li>» Supply chain efficiency through ongoing optimization of logistics and operations</li> </ul> <p>These actions support better inventory balance and reduce financial and operational impacts.</p>

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Risk	Mitigation
<p><b>3. IP management compliance</b></p> <p>Asmodee may be exposed to risks related to the management and protection of intellectual property (IP), both in safeguarding its own intangible assets and avoiding potential infringement of third-party rights. A lack of centralized oversight can result in inefficient use of IP assets, lost revenue opportunities, and conflicts over IP rights. Secondly, counterfeiting issues pose a significant threat, leading to missed sales, consumer dissatisfaction regarding price and quality, and a negative impact on brand image.</p> <p>In particular, challenges may arise from limited or fragmented visibility over IP rights and licences at Group level. This could potentially lead to inefficiencies in the use of IP assets, overlaps in rights granted, missed business opportunities, or disputes regarding ownership or scope of rights.</p> <p>In addition, counterfeiting represents a material risk, potentially resulting in lost sales, negative impacts on product perception and pricing, and damage to brand reputation. The global nature of distribution channels and relatively low barriers to entry in certain markets may facilitate the circulation of counterfeit products, thereby undermining the value of genuine products and eroding consumer trust.</p> <p>Given the inherent complexity of managing a large and diversified IP portfolio across multiple jurisdictions, intellectual property risks cannot be entirely eliminated and are therefore maintained at their current level, notwithstanding the mitigation measures implemented across the Group.</p>	<p>Asmodee mitigates IP-related risks through a structured governance and control framework:</p> <ul style="list-style-type: none"> <li>» <b>Strengthened IP governance:</b> enhanced central oversight of key IP contracts and clearer roles and responsibilities across the Group.</li> <li>» <b>Improved visibility:</b> increased digitalisation of contract and rights management to ensure better tracking of IP assets and licences.</li> <li>» <b>Training &amp; awareness:</b> ongoing programs to reinforce teams' understanding of IP and regulatory requirements.</li> <li>» <b>Anti-counterfeiting measures:</b> monitoring through specialised third parties, product-level deterrence mechanisms, and cooperation with customs authorities.</li> <li>» <b>Harmonised processes:</b> deployment of consistent anti-counterfeiting policies and procedures across business units.</li> </ul> <p>These measures collectively reduce the risk of IP mismanagement, infringement, and counterfeiting impacts. Management regularly reviews the effectiveness of these controls and adapts mitigation measures in line with the evolution of the Group's IP portfolio and market conditions.</p>
<p><b>4. Markets &amp; customers transformation</b></p> <p>Asmodee operates in a rapidly evolving market environment characterized by changing competitive dynamics, shifting consumer behavior and macroeconomic volatility. The growth of online sales has reshaped the retail landscape, increasing reliance on key accounts and potentially reducing bargaining power. At the same time, ensuring the solvency of customers across mass market, toy specialists and hobby channels remains critical, as economic instability may lead to payment defaults and impact financial stability.</p> <p>The Group is also exposed to broader economic risks, including inflationary pressures and geopolitical tensions, which may affect costs, supply chains and consumer spending. Given the volatility of market conditions and customer solvency, this risk remains at a high level.</p> <p>In addition, asmodee must continuously adapt to evolving consumer preferences influenced by societal trends. Rising expectations regarding reduced packaging and eco-designed products may require adjustments in game design and packaging formats. Failure to anticipate and respond effectively to these developments could negatively impact player satisfaction and sales performance.</p> <p>Asmodee enjoys a strong diversification of customers, channels, suppliers and product types. This combined with highly autonomous local teams, provides asmodee with a strong ability to react to market changes and trends.</p>	<p><b>Globalisation of local dependencies:</b> A centralized approach to managing relationships with key online retailers, particularly Amazon in the United States and the European Union, has been implemented to harmonize sales terms and pricing strategies. This initiative helps contain local dependency risks and is complemented by a diversification strategy aimed at expanding partnerships with other e-commerce platforms.</p> <p><b>Customer solvency:</b> A reinforced credit management policy has been deployed, incorporating solvency assessments, credit limits, prepayment mechanisms, and insurance coverage. These measures ensure tighter control of credit exposure and mitigate financial risks.</p> <p><b>Economic environment:</b> Commercial efforts have been concentrated on the hobby market, recognized for its greater resilience. Support programs for specialist retailers, including community engagement initiatives and structured launch plans, have been developed to strengthen customer loyalty and secure long-term sales performance despite economic uncertainty.</p>

**Risk**

**Mitigation**

**5. Product dependency**

Asmodee faces a concentration risk with a significant portion of its net sales coming from a limited number of product ranges, including both internally published games and third-party titles, often without long-term contracts. External factors such as market volatility, shifting consumer preferences, or supply chain disruptions could negatively impact these key products. To mitigate this risk, asmodee aims to diversify its portfolio through the development of pillar brands and strategic IP acquisitions. Failure to reduce product dependency may materially affect the Group's financial performance and stability.

To reduce reliance on a limited number of product lines, asmodee has implemented a multi-faceted strategy. This includes strengthening the performance of its core published brands, pursuing external growth through targeted acquisitions, and expanding into new geographic markets. The diversification of revenue streams through digital and consumer platforms further supports a balanced and resilient portfolio.

**6. IT performance and integrity**

Asmodee is exposed to IT- and information security risks such as phishing attempts, financial fraud attempts or ransomware attacks. The risk associated with IT performance and integrity has intensified significantly due to the increasing scale and complexity of the Group. The growing number of hacking attempts has made the Group a more attractive target, further emphasized by its expansion. Additionally, the heterogeneous IT environment and varying maturity levels of new entities expose the Group to elevated cybersecurity risks. The disparity in cybersecurity readiness among these entities creates vulnerabilities that could be exploited by malicious actors. Despite efforts to enhance IT infrastructure and cybersecurity measures, the Group continues to face substantial risks. The varied IT environments and maturity levels across newly integrated entities make it challenging to implement a fully consistent and effective cybersecurity strategy. There is also a significant risk of data integrity (malware), usability, and loss due to inadequate IT tools (some ERP), which are not keeping pace with the growing needs of the Group. Without adequate tools, the Group risks data breaches, system failures, and compromised data integrity, which can have implications for operational efficiency and business continuity. When asmodee makes acquisitions, the target companies are required to adopt the Group's tools and follow the Group's IT strategy. During the integration and implementation period, they are a risk.

To mitigate these risks, asmodee has pursued its roadmap based on **4 pillars**:

- ▶ **Prevention:**
  - On a technical and operational side, the team is following a set of KPIs to make sure all due preventive processes are in place (obsolete machines, patching, back-ups, exposed front protection).
  - User training, Phishing and penetration tests are regularly made to maintain awareness and best practices at the right level.
- ▶ **Detection/Reaction:** a Security Operation Center is in place 24/7 detecting events through log correlation and making sure the reaction happens at the first detection. Analysis of attacks is conducted to continuously adapt the preventive framework.
- ▶ **Security** by Design process is implemented ensuring that Cyber-Security is included in all new projects and contracts to cover third-party risk.
- ▶ **Network segregation** in a multi-ERP landscape and SaaS deployment limits the potential impact of an attack.

Portfolio of actions aligned to validated roadmap includes enlarged scope of disaster recovery and business continuity plans, Active Directories rationalization, protection deployment for exposed fronts (websites, APIs), integration within the cybersecurity framework of acquired new entities. This has been made possible thanks to team reinforcement localized today in Europe and North America.

**7. People & skills management**

The Group's ability to attract, develop and retain qualified employees and key personnel is critical to the successful execution of its strategy and long-term value creation. Asmodee's strategic vision places people at the core of its development. The markets in which the Group operates remain highly competitive, particularly for experienced and specialized talent, further intensified by inflationary pressures and evolving employee expectations, which may impact recruitment, retention and overall organizational continuity.

To mitigate these risks, the Group continues to enhance its employee value proposition through the development of structured career pathways, expanded training and development programs, and competitive compensation practices, including the ongoing evaluation of long-term incentive arrangements aligned with performance and shareholder interests. However, there can be no assurance that these measures will be sufficient to attract and retain key talent in all markets.

Failure to effectively attract, develop and retain employees may result in reduced operational efficiency, increased costs, leadership instability, and potential delays in the execution of strategic initiatives.

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	Risk	Mitigation
<p><b>8. Tax compliance</b></p>	<p>As part of the Company's ongoing commitment to transparency and responsible management, it is essential to highlight tax risks. Changes in tax legislation, both domestic and international (such as the OECD regulations), represent a significant challenge as they can lead to increased tax. Tax compliance remains a top priority, and asmodee is making every effort to avoid errors in filings and payments to prevent potential penalties. Furthermore, as a globally operating company, asmodee is exposed to the complexities of transfer pricing, which requires constant attention.</p>	<p>To effectively mitigate tax risks, the Group closely monitors changes in tax legislation and engages with tax professionals to ensure timely adaptation to new regulations. Robust transfer pricing policies are implemented to manage the complexities of operating across multiple jurisdictions. The Group also maintains rigorous documentation and continuously improves internal processes to ensure compliant and efficient tax management. Ongoing training and development for finance teams further strengthens the Group's ability to address evolving tax challenges.</p> <p>There is a Group tax policy and governance framework in place, which mitigates tax compliance risk by promoting consistent practices, ensuring alignment with local and international regulations, and reinforcing internal controls over tax reporting and decision-making processes.</p>
<p><b>9. Currency rates</b></p>	<p>Asmodee is subject to risks related to foreign exchange (FX) fluctuations, which could impact the financial performance of the Company. A devaluation of receivables and future cash flows impacts reported profits where revenue and costs are in different currencies. The primary concern is the vulnerability to FX fluctuations without a robust currency hedging strategy in place. Fluctuations in exchange rates can lead to substantial variability in revenue and expenses, affecting profitability and overall financial stability.</p>	<p>The Group has set up a complete cartography of its foreign exchange risks covering translational and transactional risk as well as the financial risks. A comprehensive currency hedging strategy has been defined, with implementation now commencing. It includes starting natural hedging where feasible, local hedging initiatives to safeguard purchases in USD mainly and also hedging intercompany debts generating foreign exchange exposure. This framework is expected to progressively enhance asmodee's management of foreign exchange exposure, supported by continued monitoring and prudent financial oversight. There is a Group treasury policy in place, which mitigates currency rate risk by providing a structured framework for hedging strategies, liquidity management, and foreign exchange exposure monitoring across entities.</p>
<p><b>10. Compliance</b></p>	<p>Asmodee operates globally and is exposed to increasing complexity in regulatory requirements and reporting obligations. The Group must comply with a broad range of national and international frameworks, including anti-corruption regulations (such as Sapin II), ethics and compliance standards, data protection laws (including GDPR), corporate social responsibility and sustainability reporting requirements, as well as other local regulatory regimes. The evolving legal environment and differing interpretations across jurisdictions increase compliance complexity and risk. In addition, asmodee is subject to diverse national and international labor regulations. The scope and complexity of these frameworks create potential compliance exposure. Any failure to meet applicable requirements could result in legal sanctions, financial penalties, operational disruptions, loss of consumer trust and reputational damage. Furthermore, non-compliance with applicable product or substance regulations could lead to severe legal penalties, financial losses or restrictions on market access. Given the Group's global footprint and the dynamic regulatory landscape, regulatory and compliance risk remains significant.</p>	<p>To strengthen compliance and ethical standards across the organization, the Group has implemented a Supplier code of conduct and is developing comprehensive ethics and compliance guidelines. Ongoing efforts include maintaining vigilance on all GDPR-related topics and rolling out data protection compliance projects across all countries. The Group is also actively working to meet the requirements of three key pillars of the Sapin II law. In parallel, it is fostering a CSR culture and ensuring compliance with all sustainability reporting obligations through proactive anticipation and preparation.</p> <p>There is a Group compliance and sustainability framework in place, which ensures that expectations in terms of ethical conduct, regulatory adherence, and environmental responsibility are clearly communicated and upheld across all employees within the organization.</p>

**Risk**

**Mitigation**

**11. Geopolitical**

Asmodee operates in around 100 countries and is therefore exposed to geopolitical events and macroeconomic fluctuations. Regional unrest, inflation, tariffs, rising interest rates, and volatile energy prices can disrupt operations and affect consumer demand. Economic conditions impacting household disposable income—such as inflation or employment rates—may reduce demand for asmodee’s products. If cost increases (e.g. raw materials) cannot be passed on to customers, this could negatively impact the group’s revenue, profitability, and financial position.

The Group benefits from a broad diversification across market segments and geographic regions, limiting its exposure to any single area. In higher-risk locations, local entities implement proactive measures to anticipate and mitigate the impact of regulatory changes. These efforts are supported by the Group’s Trade compliance policy and Supplier code of conduct, which establish minimum standards and procedures, including third-party due diligence screening. Additionally, targeted action plans addressing manufacturing and supply chain disruptions have contributed to a reduction in overall risk exposure.

**12. Reputation and communication**

Asmodee operates in an industry that is periodically subject to negative public attention and debate, which may adversely affect its reputation and its ability to attract and retain players, employees, investors and shareholders. The Group may also face reputational risks related to its communication — or perceived lack thereof — at both Group and entity level, particularly given the decentralized nature of its operations and the distinct identity of its publishing studios.

To ensure consistency and integrity in financial reporting, the Group has updated relevant processes, particularly those related to highly sensitive sections such as the CEO comments and financial forecasts. A communication framework has been developed to align all communication actions across channels. The group also ensures proper governance through the implementation of a Code of conduct with mandatory training for all employees, and established due diligence procedures.

Asmodee’s distribution model, which includes third-party products and brands not owned or controlled by the Group, may expose it indirectly to communication or reputational risks associated with such products. In addition, as a listed company providing financial guidance to the market, asmodee faces risks related to how forecasts are prepared and communicated. Any perceived lack of clarity regarding assumptions or messaging could impact investor confidence and share price performance.

There is a Group information policy in place, which helps mitigate the risk associated with external communication by ensuring consistency, accuracy, and proper validation of information shared outside the organization.

Furthermore, operating across multiple jurisdictions and collaborating with numerous suppliers increases exposure to potential reputational damage arising from actual or alleged violations of applicable laws by external partners. Such events could trigger regulatory scrutiny and adversely affect the Group’s operations and financial performance.

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**13. Funding**

Asmodee aims at financing the development of its activity primarily through cash flow generated by sales across its operating groups. While strong cash flow has also allowed the Group to strengthen its financial position in the recent years by reducing its level of indebtedness, diversifying maturities and extending its average duration, asmodee remains exposed to general market conditions, including the availability and cost of financing, which could affect its ability to seize external growth opportunities under optimal conditions.

All capital market debt is now based on fixed interest rates, thereby limiting asmodee's exposure to interest rate volatility. The group took the opportunity to refinance a tranche of its bonds, extending its maturity schedule and limiting the amount that needs to be refinanced a year. As of March 31, 2026, asmodee had an undrawn revolving credit facility of EUR 150 million and available cash of EUR 437 million. The credit facility is arranged by a pool of top-tier international partner banks. In the same way, available cash is managed with an objective to limit concentration risk and low risk short term investment. The group has started to reorganize its cash management with its core group of international banks to allow efficient cash concentration. As a result, asmodee is not structurally dependent on external financing to pursue its acquisition strategy or to fund game development. While the Group may still, on an opportunistic basis, use a combination of available cash, debt financing, or equity instruments to support certain acquisitions, its current financial structure provides increased flexibility and resilience.

**14. M&A**

Asmodee's growth strategy relies partly on acquisitions, with over 40 completed to date, including IPs, studios, and distribution units. While acquired entities retain a degree of autonomy, successful integration depends on strong leadership, alignment with the group's strategy, and adherence to internal policies. Risks include the potential loss of key personnel, failure to realize expected synergies, or delays in integrating operations, particularly in financial reporting and logistics. Ineffective integration could lead to increased costs, reduced profitability, and compliance issues, especially as regulatory demands grow following the Company's listing process.

The group leverages its long-standing experience in executing and integrating acquisitions through well-established M&A and onboarding processes. These include structured approval workflows, comprehensive due diligence (covering legal, financial, compliance, tax, sustainability, and regulatory aspects), and the systematic application of internal M&A guidelines.

Post-acquisition, standardized onboarding and off-boarding procedures are applied to ensure seamless integration. The Legal team plays a central role in securing robust contractual protections, including tailored indemnities, earn-out provisions, and pre-closing remediation measures. Non-compete and non-solicitation clauses are systematically negotiated to protect strategic interests and ensure the long-term profitability of acquired assets.

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# Corporate governance report

Asmodee Group AB ("asmodee") is a Swedish public limited liability company with registered office in Karlstad, Värmland, whose Series B share is listed on Nasdaq Stockholm. The corporate governance of asmodee is based on the Swedish Companies Act, the Annual Accounts Act, Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code (the "Code"), as well as other applicable external laws, rules and regulations, and asmodee's articles of association, internal rules and regulations. This corporate governance report has been prepared as part of asmodee's application of the Code.

The Company is applying the Code. Companies applying the Code are not required to comply with all the rules of the Code but have the option to choose alternative solutions which may be more suitable for their business, provided that any such deviations are disclosed, and the alternative solution is described along with the reasons for its use being explained in the corporate governance report (the "comply or explain" principle).

The corporate governance report is examined by asmodee's auditor.

Corporate governance is a system of rules, practices and processes by which asmodee is operated and controlled. It provides the framework for sound corporate governance, responsible business practice and attaining the Company's objectives and creating value in the Group. Well-functioning corporate governance principles assure shareholders and other stakeholders that the activities of asmodee are characterized by reliability, management and control, openness, clarity and good business ethics. An effective scheme of corporate governance for asmodee can be summarized in a number of interacting components, which are described below.

The Board of Directors (the "Board") of Asmodee Group AB is the Company's highest administrative body, and its duties are regulated by the Swedish Companies Act, the Articles of Association and the Code. The Board is responsible for the Company's organization and the management of its business worldwide and is obliged to follow directives provided by the shareholders meeting.

The Board may also appoint committees with specific areas of responsibility and furthermore authorize such committees to decide on specific matters in accordance with instructions established by the Board. Currently, the Board has established

two committees within the Board, the Audit and Sustainability Committee (the "ASC") and the Remuneration Committee.

The Chair of the Board directs the work of the Board and monitors the Board's fulfilment of its obligations. The Board annually adopts procedures and instructions for the work of the Board, which set out the principles for work of the Board and its established committees. The CEO of asmodee is appointed by the Board to handle the Group's day-to-day management and to lead the Executive Management Team (EMT), which also includes the Chief Financial Officer, the Chief Commercial Officer and EVP Route to Market, the Chief Product Officer and EVP Publishing, the Chief People Officer and EVP Sustainability, the Chief Communications Officer, the EVP Business Development, the EVP Supply Chain and the Chief Information Officer.

The Deputy Chair is to chair Board meetings in the event that the Chair of the Board is prevented from attending such board meeting. Should the Chair of the Board be prevented from performing his/her duties as chair or leaves the assignment during the term of office, the Deputy Chair shall be appointed as Chair of the Board.

The Deputy Chair's responsibility is to assist the Chair of the Board as agreed and on a case-by-case basis. The Deputy Chair shall, among other things, assume the following tasks/ responsibilities: i) ensure proper introduction training for Board Members and continuously update and deepen their knowledge of the Company, ii) ensure that the Board receives satisfactory information and documentation for its work, iii) inform new Board Members of the rules and procedures relating to insider information, iv) monitor efficient implementation of board resolutions and v) perform yearly evaluation of the Board's work and inform the Nomination Committee of such evaluation result.

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## POLICIES

The Group is built on a governance model combining local autonomy and group leadership. This model allows all asmodee subsidiaries within the Group (the "entities") to operate autonomously under a common set of values, high ethical standards and transparency, while respecting Group policies, directives and instructions with respect to Swedish applicable regulation. The entities are run independently by their directors and management, and are brought together by their shared business interests with other Group entities. Directors and officers uphold the principles of integrity, quality, compliance and social responsibility embodying asmodee's corporate responsibility and culture.

While the business model is partly decentralized, the governance model is implemented from parent company level to ensure a coherent model that aims to implement the Group's values and governance, including financial reporting and internal control. An integral part of asmodee's governance model is the governance framework adopted for policies, guidelines and instructions which is briefly described in the chart below. Currently asmodee has 21 Group policies in use:

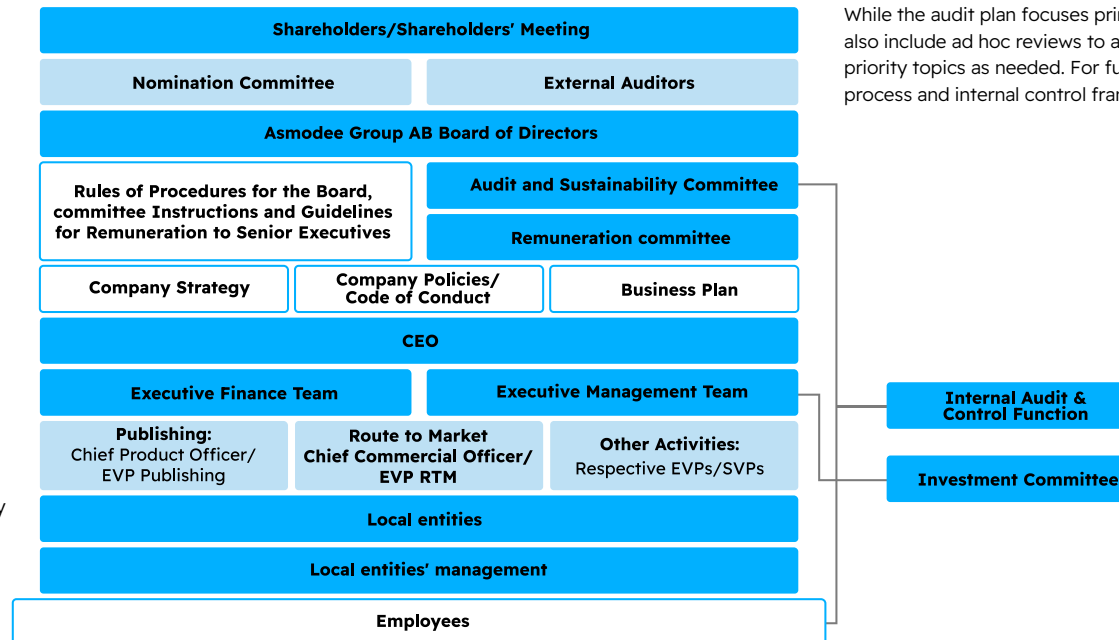
- ▶ AI Policy
- ▶ Anti-corruption Policy
- ▶ Code of conduct
- ▶ Supplier Code of Conduct
- ▶ Conflict of Interest Policy
- ▶ Corporate governance Policy
- ▶ Delegation of authority
- ▶ DOA Matrix
- ▶ ERM and IC Policy
- ▶ HR Policy
- ▶ Information Policy
- ▶ Information Security Policy
- ▶ Insider Policy
- ▶ Internal Privacy Policy
- ▶ Policy for Related Party Transactions
- ▶ RFI Matrix
- ▶ Sustainability Policy
- ▶ Tax Policy
- ▶ Trade Compliance Policy
- ▶ Treasury Policy
- ▶ Senior Executive Remuneration Policy

In addition, asmodee's internal guidelines and instructions provide support and guidance in the integration of the Group policies. At present date asmodee has 14 Group guidelines and instructions:

- ▶ AI-Guidelines
- ▶ Asmodee Whistleblowing Guidelines
- ▶ Whistleblowing Privacy Notice
- ▶ Assignment on employee's creation - IP Guidelines
- ▶ M&A-Guidelines
- ▶ Employee Complaint Procedure
- ▶ Market Abuse Q&A
- ▶ Password-Guideline
- ▶ Social Media - Guideline
- ▶ Due Diligence Procedure
- ▶ Introduction to Financial Manual
- ▶ Financial Manual
- ▶ IP-Guideline
- ▶ Non-Audit Services performed by the Ext Auditor

For further details on the implementation process of the policies, please refer to page 81.

## Governance Model



## INTERNAL AUDITOR

The internal audit function plays a key role in strengthening the Group's governance, risk management, and internal control processes. Its primary purpose is to support continuous improvement across the business by providing independent, objective assurance and advisory services designed to enhance and protect organizational value.

The Group's Internal Audit Team conducts risk-based reviews of corporate governance frameworks and internal control procedures throughout the organization.

The Group's Risk, Audit and Internal Control Director reports to the Audit and Sustainability Committee on a periodic basis and findings are also reported to the EMT and process owners. The output of the reviews include action plans to improve risk management procedures. The internal audit plan FY 26/27 has been developed based on the risk analysis from FY 25/26 and considers the risks identified by the organization. The internal audit plan is also based on the Internal Auditor's experience of identifying other risk areas which may warrant attention.

The internal audit tracker, overseen by the Audit and Sustainability Committee, monitors the implementation of audit recommendations and regularly reports progress to the Board. While the audit plan focuses primarily on high-risk areas, it may also include ad hoc reviews to address emerging or lower-priority topics as needed. For further details on the ERM process and internal control framework, please refer to page 81.

## Governance Framework

Approved by	Type of governing document	Comments
Annual General Meeting	Articles of association	<b>Policies</b> are principle-based, binding, and represent an overall declaration of intent that expresses general intentions and accepted practices in specific areas/processes to guide decisions and achieve desired goals.
Board of Directors	Rules of procedures incl. instructions and guidelines	Policies can be accompanied by <b>guidelines/instructions</b> that detail the processes described in the policies. Recipients of these instructions are typically all employees and/or other representatives of the company, but a specific instruction may also be aimed at a particular recipient or recipient group.
	Policies/Code of conduct	
CEO/Executive Management Team	Guidelines/Instructions	Policies and instructions can be further detailed in <b>other types of governing documents</b> , such as routine descriptions, action plans, guidelines, descriptions, manuals, and tutorials. These may apply to all employees or be function-based and local.
Local entities	Instructions and other types of governing documents	Each local entity's CEO is responsible for identifying and implementing guidelines and instructions necessary to meet the group policy requirements. If assistance is needed, contact the policy owner.

### GENERAL MEETING OF SHAREHOLDERS

The General Meeting is asmodee's highest decision-making body. At a General Meeting, shareholders exercise their voting rights on key issues such as the adoption of income statements and balance sheets, appropriation of the profits, discharge from liability of the Board and the CEO, the election of Directors and Auditors and the remuneration of the Board and the Auditors.

The Annual General Meeting ("AGM") must be held within six months after the end of the fiscal year. In addition to the AGM, Extraordinary General Meetings ("EGM") may be convened. In accordance with asmodee's articles of association, notice of the AGM and notice of an EGM at which the matter of an amendment to the articles of association is to be addressed are to be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notices of other EGM shall be issued not earlier than six weeks and not later than three weeks prior to the meeting. Notices to attend AGM and EGM are made through an announcement in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on asmodee's website. An announcement that the notice has been issued shall be published in Svenska Dagbladet. Documents related to proposals, proxy voting, postal voting and the minutes recorded at a general meeting are published on the website. The AGM 2026 will take place on September 24, 2026.

### RIGHT TO ATTEND SHAREHOLDER MEETINGS

All shareholders who are directly registered in the share register maintained by Euroclear Sweden AB six banking days prior to the shareholders' meeting (record date) and who have notified asmodee of their intention to participate (together with any assistants) at the shareholders' meeting no later than the date stated in the notice have the right to attend the shareholders' meeting and vote for the number of shares they hold. In addition to notifying asmodee, shareholders whose shares are nominee registered through a bank or other nominee must request that their shares are temporarily registered in their own names in the register of shareholders maintained by Euroclear Sweden AB, in order to be entitled to participate in the general meeting. Shareholders should inform their nominees well in advance of the record date. Voting registrations made by nominees not later than four banking days prior to the general meeting will be taken into account. Shareholders may attend the shareholder meeting in person or by proxy and may also be accompanied by a maximum of two assistants. Shareholders may normally give notice of their intention to attend the general meeting in a number of ways, which will be set out in the notice of the meeting.

### SHAREHOLDER INITIATIVES

Any shareholder of asmodee who wishes to have a matter dealt with at a General Meeting must submit a written request to the Board to that effect. The matter will be dealt with at a General

Meeting if the request has been received by asmodee no later than seven weeks prior to the general meeting, or after such date, if it still is in due time for the matter to be included in the notice of the general meeting.

### AUTHORIZATION TO ISSUE SHARES AND REPURCHASE OWN SHARES

At the AGM 2025, it was resolved to authorize the Board to resolve, on one or more occasions, until the next AGM, to issue class B shares, convertibles and/or warrants with the right to convert into or subscribe for class B shares respectively, with or without preferential rights for the shareholders, in an amount not exceeding 10% of the total number of shares in the Company at the time when the authorization is used for the first time, to be paid in cash, in kind and/or by way of set-off. The Board shall be able to decide on an issue under the authorization primarily for the purpose of raising new capital to increase the Company's flexibility or in connection with acquisitions. Thus, 23,369,202 class B shares may be issued pursuant to the authorization.

The AGM 2025 also authorized the Board, on one or more occasions for the period up until the next AGM, to resolve on the repurchase of its own class B shares, up to a maximum number of B shares that the Company's holding of own shares corresponds to no more than one tenth of all shares in the Company. As of the date of this annual report the Board has repurchased zero class B shares under the authorization. Thus,

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23,369,202 class B shares may be repurchased pursuant to the authorization.

### THE SHARE AND SHAREHOLDERS

Asmodee's class B shares are traded at the regulated market Nasdaq Stockholm. Information about asmodee shares and major shareholders is provided on pages 74-77 of the Annual report. Lars Wingefors AB, directly or indirectly, holds shares that represent 1/10 or more of the votes for all shares in asmodee. The Company does not hold any own shares.

### NOMINATION COMMITTEE

The Code requires asmodee to have a Nomination Committee. According to the current principles for the appointment of the Nomination Committee adopted at the Annual General Meeting on September 18, 2025, that apply until the Nomination Committee proposes changes, the Nomination Committee is appointed and shall carry out its work as per the instructions below (summarized). The complete instructions can be obtained at the Company's website.

The principles state that the Nomination Committee shall be appointed by asmodee's four largest shareholders in terms of votes on the last business day of November annually. The Chair of the Board shall convene the first meeting of the Nomination Committee and shall also be an adjunct to the Nomination Committee.

The Nomination Committee applies rule 4.1 of the Code as diversity policy, entailing that the Board shall, with regards to the Company's business, phase of development and other relevant circumstances, have an appropriate composition of Board members elected by the general meeting that collectively display diversity and breadth in respect of skills, experience and background, and strive for an equal gender distribution. The Nomination Committee's proposal for the Board and Auditor will be presented no later than in connection with the publication of the notice to the AGM.

### BOARD OF DIRECTORS

The Board is responsible for, among other things, establishing procedures and strategies, ensuring that established objectives are evaluated, continuously evaluating asmodee's financial position and performance, and evaluating operational management. The Board is also responsible for ensuring the timely preparation of the Annual report, consolidated financial statements and interim reports. The Board shall further ensure that asmodee complies with applicable laws and regulations,

the Code, Nasdaq Stockholm's Rulebook for Issuers, asmodee's articles of association and internal rules and instructions.

In addition, the Board appoints the CEO.

The Board is ultimately responsible for asmodee's organization, administration, long-term development and strategy. In accordance with the Swedish Companies Act (2005:551) this means that the Board is responsible for establishing targets and strategies, ensuring that procedures and systems are in place for the evaluation of set targets, continuously evaluating asmodee's financial position and performance, and evaluating the EMT. The Board is also responsible for ensuring that the annual accounts and interim reports are prepared on time. The Board shall further ensure that asmodee complies with applicable standards.

### COMPOSITION

The members of the Board, including the Chair of the Board, are elected each year at the AGM for the period until the end of the next AGM, or, as applicable at an extraordinary general meeting. According to asmodee's articles of association, the Board must consist of at least three members and at most ten members with no deputy members. The articles of association of asmodee contain no specific clauses governing the appointment or dismissal of Board members or regarding amendment of the articles of association.

The Board members collectively exhibit diversity and breadth of qualifications, and valuable experience within areas of strategic importance to asmodee and background. The Board has a firm commitment and a strong engagement as well as international experience and sectoral expertise. After the AGM 2025, the Board reflects a broad range of professional, cultural and geographic backgrounds and includes 2/7 women and 5/7 men. The Nomination Committee continues to work toward greater gender balance, with the goal of achieving representation where no gender falls below 40% of the Board, while ensuring that the right composition of skills and talent is maintained. This objective is a key criterion in the ongoing efforts to enhance the Board's effectiveness and diversity. For a presentation of the Board members, see pages 100-102.

### CONFLICTS OF INTEREST

The Board members shall inform the Chair of the Board immediately if they find themselves in a conflict of interest situation. Any conflict of interest should be identified in the

beginning of each meeting and noted in the minutes. A Board member with such a conflict must not participate during the meeting when such matter is being discussed or voted on.

### BOARD MEETINGS

In accordance with the rules of procedure for the Board, the Board is expected to hold an inaugural meeting immediately after the AGM, or if so required, immediately after an EGM. In addition to the inaugural meeting, the Board shall hold at least five ordinary board meetings, at reasonable intervals, during each fiscal year, in accordance with a meeting calendar approved by the Board. Extraordinary board meetings shall be held if a Board Member or the CEO so requests. The Chair of the Board shall ensure that the Board's work is carried out efficiently and that the Board fulfils its obligations. The Chair shall keep him- or herself informed of the Company's and the Group's development and ensure that the board members regularly receive the information that is necessary to monitor the Company's and the Group's financial position. The Board meets the statutory auditor at least once a year without the CEO or any other member of the EMT present.

### BOARD WORK AND MATTERS FOR THE BOARD

The Board is responsible for the organization and the management of its business worldwide. The Board is in its administration obliged to comply with any specific instructions by the general meeting, provided that the instructions in question are not contrary to law or the articles of association.

The Board follows written rules of procedure which are reviewed annually and adopted by the inaugural Board meeting every year, or in another manner if so required. According to the current rules of procedure, the Board is responsible for, inter alia:

- ▶ Determine overall goals, strategies, financial targets and action plans.
- ▶ Ensure that the Company has an adequate organization and appropriate systems for following up and controlling the Company's business and related risks, including ensuring that the Company has adequate internal control.
- ▶ Adopt and evaluate Group policies, instructions and guidelines.
- ▶ Carry out a yearly process in order to identify risks.
- ▶ Review and follow up plans and budgets and consider reports on the liquidity of the Company, orders received, significant transactions, overall insurance conditions,

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financing conditions (i.e., determine whether the Company's capital readiness from time to time is adequate in relation to the Company's operations), cash flow and material risks.

- ▶ Consider reports from the Company's auditor and ensure that the Company's bookkeeping and asset management are controlled in a manner that is acceptable considering the circumstances of the Company.
- ▶ Exercise supervision of the Company's CEO and other management and their work and evaluate the CEO's work annually.

The rules of procedure outline the distribution of the Board's duties including the specific role and duties of the Chair, instructions for the division of duties between the Board and the CEO, and the reporting procedure for financial information to the Board. The Board has also adopted specific instructions for the Board Committees, which are linked to the rules of procedure. Certain matters that have not been expressly allocated to the Board are delegated to the Board Committees or the CEO as set out in the procedures and instructions for the work of the Board and CEO.

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

To ensure that the Board has good visibility of the Group's operations, the CEO submits a report on the business at all ordinary Board meetings. At the ordinary Board meetings, the CFO also reports on the financials and governance of asmodee, including relevant matters relating to treasury, hedging, risk management, insurance, compliance and sustainability, as appropriate. In addition, the Board discusses specific strategic topics of relevance and the Board Committees report on their work. At each Board meeting, the Board is also presented with a number of decision items for consideration and approval as set out in the Rules of Procedure for the Board. The Board is also provided with a monthly financial report including items on operations and financials and receives any additional information depending on the specific matter at hand.

Besides the Board meetings, the Chair of the Board and the CEO continuously discuss the management of asmodee.

#### EVALUATION OF THE WORK OF THE BOARD AND THE CEO

It is intended that the Board conduct an annual survey of its work performed during the year. The survey will cover areas

such as the climate at Board meetings and the allocation of time spent on different topics, the work of the Board committees, the efficiency of the work of the Board, Board leadership and relations with the EMT. Based on the result of the survey, the Board will evaluate the performance and identify possible areas of improvement. In addition to the annual survey, the Chair of the Board will conduct meetings with each individual Board member during the year.

The purpose of the evaluation is to further develop the Board's efficiency and working procedures and to determine the main focus of the Board's coming work. Areas that will be covered also include issues related to strategy, sustainability, potential risks and succession planning. This will give valuable insights into the Board members' opinions about the performance of the Board. In addition, the evaluation will serve as a tool for determining the competence required in the Board. The results of the evaluations of the Board as a collective and of the Chair of the Board will be discussed by the Board and shared with the Nomination Committee.

The Board will also continuously evaluate the work of the CEO. An evaluation will be carried out at least once a year without the CEO attending.

#### THE BOARD'S WORK IN FY 25/26

In FY 25/26, the Board held 17 recorded meetings (of which 11 were physical/video conference and 6 were per capsulam).

The Board members' attendance at Board meetings and Committee meetings is shown on page 94.

The Board's regular work is performed at formal Board meetings, all included in the initial meeting plan. The Board work is also performed through meetings in the Board Committees. In addition, the Chair of the Board continuously met with Board members separately between meetings to discuss urgent matters.

Throughout the fiscal year, the Board's discussions reflected both the Company's ongoing responsibilities as a listed company and its ambition to support continued growth through strategic development, operational discipline and selective M&A. The Board focused on further refining asmodee's strategic direction, business plan and operating model as well as financial performance to ensure the Company is well positioned to create long-term value. M&A and portfolio development remained an important theme in the Board's work

throughout the year, culminating in the acquisition of ATM Gaming. Capital allocation and financing were important topics for the Board, including refinancing of existing debt that was executed during the fiscal year. The Board also addressed matters relating to remuneration and incentive structures.

The Board continued to address its ongoing core responsibilities, ensuring continuity in governance and strategic oversight. On a quarterly basis, the Board received updates from the CEO regarding the Group, supporting a deeper understanding of asmodee's operations and environment. These updates included information on performance in relation to budget, M&A projects and IP acquisitions, top revenue contributors, collaborations between operative groups and market updates. The Board also ensured the smooth running of several transformative projects, including the successful implementation of the new ERP system and the adoption of revised insurance contract policies.

The Board was regularly informed about the development of the Group's sustainability framework, as well as the progress of Enterprise Risk Management (ERM) and internal control systems, and maintained oversight of these key areas throughout the year.

Overall, the Board's work was characterized by active strategic engagement, disciplined financial oversight and continued strengthening of governance structures and processes.

#### BOARD COMMITTEES

The Board has established two Committees: the Audit and Sustainability Committee and the Remuneration Committee. The major tasks of these committees are of preparatory and advisory nature, but the Board may also delegate decision making powers on specific issues to the committees. The issues considered at committee meetings shall be recorded in minutes of the meetings and continuously reported to the Board.

The members of each Committee are appointed by the Board annually at the inaugural Board meeting in connection with the AGM. The Chair of the Audit and Sustainability Committee is appointed by the Committee, and the Chair of the Remuneration Committee is appointed by the inaugural Board meeting. The Committees' duties and decision-making authorities are regulated in the annually approved Committee instructions.

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Members of the Audit and Sustainability Committee are elected from Board members who are not employees of asmodee. At least one of the members must have experience and be competent in accounting or auditing matters. The Remuneration Committee is appointed by the Board and members of the Remuneration Committee must possess the required knowledge and experience of remuneration matters relating to senior executives.

#### AUDIT AND SUSTAINABILITY COMMITTEE

The Board has assigned an Audit and Sustainability Committee to oversee corporate governance in areas such as financial reporting, sustainability, risks and compliance with external and internal regulation. This Committee consists of Linda Höljö (the Chair of the committee), Jacob Jonmyren and Kicki Wallje-Lund. The Audit and Sustainability Committee meets at least five times per year.

The purpose and aim of the Audit and Sustainability Committee is to increase the quality of the audit of the Company and the Group, to improve contacts between the Board and the Company's auditor and to increase the quality and improve the supervision and control of the Company's risk management, internal control, financial reporting and sustainability reporting.

The Audit and Sustainability Committee operates according to specific rules of procedure adopted by the Board. According to the current rules of procedure, the Audit and Sustainability Committee is responsible for, inter alia:

- ▶ Monitor the Company's financial reporting, the effectiveness of the Company's internal control and principles for evaluating risk management with respect to financial reporting, including discussing substantial financial risks and any actions that the management has undertaken or will undertake in order to mitigate, monitor or control such risks.
- ▶ Monitor the Company's sustainability reporting and discuss the Group's principles for evaluating risk management with respect to sustainability and the sustainability reporting.
- ▶ Review the Group's accounting principles and monitor that these comply with applicable accounting standards and generally accepted accounting principles, that the Group applies the principles in an acceptable manner and monitor that the Group complies with rules and regulations with respect to accounting and financial reporting.

- ▶ Inform the Board about the audit and how it contributed to the correctness of the financial reporting and what function the committee had.
- ▶ Evaluate changed accounting principles and their consequences for the financial reporting.
- ▶ Review and monitor the impartiality and independence of the auditor.
- ▶ Meet with the Company's auditor, at least twice a year, to inform themselves about the audit's objective and scope.

#### REMUNERATION COMMITTEE

The Code requires the Company to have a Remuneration Committee. The Board has established a Remuneration Committee which consists of Kicki Wallje-Lund (the Chair of the committee), Eugene Evans and Jacob Jonmyren. The Remuneration Committee shall meet at least two times per year.

The Remuneration Committee is primarily a preparatory body and makes proposals to the Board. The Remuneration Committee operates according to specific rules of procedure adopted by the Board.

The Remuneration Committee's main tasks are to:

- ▶ Prepare the Board's decisions on issues concerning principles for remuneration and other terms of employment for the EMT in the Company.
- ▶ Monitor and evaluate programs for variable remuneration for the EMT in the Company.
- ▶ Monitor and evaluate the application of the guidelines for remuneration to senior executives as well as current remuneration structures and levels in the Company.
- ▶ Prepare matters regarding general terms of bonus and incentive schemes and see to the outcome of these and submit to the Board reports and proposals for resolution.

#### COMPENSATION TO THE BOARD

The Chair and the other Directors of the Board receive remuneration as resolved by the general meeting. At the AGM on September 18, 2025, it was resolved that remuneration for each Director of the Board elected by the General Meeting and who is not employed by the Company, a Group company, or receives a consultancy fee from asmodee, shall be SEK 575,000. The remuneration to the Chair and the deputy Chair of the Board shall be SEK 1,250,000 and SEK 1,150,000, respectively.

Furthermore, remuneration for members of the Audit and Sustainability Committee shall be SEK 160,000 and the remuneration to the Chair of the Audit and Sustainability Committee shall be SEK 260,000. Remuneration for members of the Remuneration Committee shall be SEK 85,000 and remuneration to the Chair of the Remuneration Committee shall be SEK 130,000. Remuneration to each Board Member during FY 25/26 is specified in Note 4.

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## REMUNERATION TO THE EXECUTIVE MANAGEMENT TEAM

For information on remuneration to the EMT, see Note 4. The remuneration report for FY 25/26 will be published on the website prior to the AGM.

### Notice period and severance payment

In the event of termination or non-renewal of Thomas Koegler's mandate, he is entitled to an indemnity equal to 12 months of his average monthly gross remuneration (fixed and variable) received during the 12 months preceding the termination. No indemnity is due in cases of (i) gross misconduct, (ii) breach of non-competition, (iii) exclusivity undertakings, or (iv) resignation by the CEO. Thomas Koegler has a minimum six months' notice period if he chooses to resign, which may be reduced by decision of the Board of asmodee.

## CEO AND MANAGEMENT

The CEO is appointed by the Board and has the foremost responsibility for the continuous management of asmodee and the day-to-day operations. The division of work between the Board and the CEO is set out in the rules of procedure for the Board and in the instructions for the CEO and follows the Swedish Companies Act (2005:551). The CEO is also responsible for the preparation of reports and compiling information for the Board meetings and for presenting such material at the Board meetings.

The CEO reports to the Board and is responsible for the day-to-day management and operations of the Company.

The CEO shall ensure that the Company's accounts are maintained in accordance with applicable legislation and that the management of funds is conducted in a sound manner and is subject to appropriate control and review. The CEO is responsible for the financial reporting of the Company and shall ensure that the Board obtains information enabling the Board to continuously assess the financial situation of the Company and the Group. The CEO has the principal responsibility for the continuous contact with the auditor of the Company. The CEO shall ensure that the auditor at least once annually reports their work directly to the Board. The CEO shall inform the Board of any remarks or suggestions put forward by the auditor in connection with the review of the operative management.

The CEO decides on the resolves at the CEO's own discretion on the internal organization of the Company, but shall consult

## THE BOARD, ATTENDANCE & INDEPENDENCE

Name	Position	Member since	Attendance Board meetings	Attendance audit and sustainability committee meetings	Attendance remuneration committee meetings	Independent in relation to	
						The Company and management	Major shareholders
Lars Wingefors	Board member (Chair)	2024	17/17			Y	N
Kicki Wallje-Lund	Board member	2024	17/17	8/8	2/2	Y	Y
Stéphane Carville	Board member	2024	17/17			N	Y
Eugene Evans	Board member	2025	11/11		2/2	Y	Y
Linda Höljö	Board member	2024	17/17	8/8		Y	Y
Jacob Jonmyren	Board member	2024	17/17	8/8	2/2	Y	N
Marc Nunes	Board member	2024	15/17			N	Y

with the Board prior to major changes to the organization. The same applies to the hiring of persons reporting directly to the CEO.

Unless the Board resolves otherwise, the CEO shall be present at Board meetings and prepare and present to the Board issues that are outside the operative management. The CEO shall procure that such issues are well documented and that the documentation is made available to the directors. Furthermore, the CEO shall supervise and ensure that the issues to be dealt with by the Board according to applicable legislation, the articles of association or internal instructions are presented to the Board.

The EMT is responsible for the overall business development and operations of the Group.

The EMT has weekly meetings addressing finance, strategic transformation, business performance, risk management, internal control, governance, compliance, sustainability and investor relations. In addition, at the meetings, the EMT discusses preannounced topics.

## EXTERNAL AUDITOR

Asmodee's auditor is Öhrlings PricewaterhouseCoopers AB (PwC) since January 16, 2024, with Magnus Svensson Henryryson as the responsible auditor. Magnus Svensson Henryryson is an authorized public accountant and a member of FAR (the professional institute for authorized public accountants). Öhrlings PricewaterhouseCoopers AB's address is Torsgatan 21, SE-113 97, Stockholm, Sweden.

The external auditors discuss the external audit plan, audit findings and risk management with the Audit and Sustainability Committee. The results of their fiscal year audit and the audit of the Annual report of the parent company and the consolidated financial statements are presented to the Audit and Sustainability Committee and the Board at meetings after year-end. The auditor also participated in two Board meetings and two Audit and Sustainability Committee meetings, respectively, during which the committee members had the opportunity to pose questions to the auditor without representatives of the EMT being present. When PwC is asked to provide services other than the external audit, this is done in accordance with laws and regulations as well as internal guidelines adopted by the Audit and Sustainability Committee.

# INTERNAL CONTROL

## GROUP POLICIES

Governing documents and processes developed by the Group ensure that laws, regulations and shared values concerning business ethics are communicated and followed throughout the Group. All asmodee policies, guidelines and instructions are approved by the Board of asmodee. The Company monitors and evaluates implementation. To facilitate local adoption and ensure alignment across geographies, policies are made available in up to 17 languages. The Group also follows up implementation through the internal control framework and has routines in place to receive confirmation when policies have been implemented. The internal guidelines and instructions of asmodee provide support and guidance in the integration of the Group policies and processes. The Company expects everyone in the Group to conduct themselves in a professional manner and act in line with asmodee's Code of conduct. The Code of conduct applies to all employees across the Group and all employees are expected to comply with it. To date, 87% of employees have acknowledged that they have read, understood, and are applying this year's updated version of the policy. The Code of conduct is divided into three sections: conduct in business, conduct towards employees and colleagues, and conduct in society. In addition to the Code of conduct, the Group maintains the list of policies as outlined on this page, including but not limited to an Information policy accessible to all employees, as well as an Insider Q&A that complements the Company's Insider policy. The Anti-corruption policy—also adopted by 82% of employees—reinforces the Company's commitment to ethical business practices. No confirmed incidents of corruption were reported during the FY 25/26. The policy requires all third parties operating in high-risk countries to be screened in line with the process in Gan Integrity tool, and a trade compliance clause must be included in both agreements and End-User License Agreements (EULA). All operative groups have procedures in place to ensure compliance with the Trade compliance policy.

Key policies, guidelines, instructions, and manuals relevant to internal control are reviewed and updated on a regular basis. These resources are communicated to the appropriate teams and are accessible through the Company's intranet.

Policies	Completion rate
Code of conduct	93 %
Corporate governance	93 %
Delegation of authority	93 %
Information policy	93 %
Insider policy	82 %
Insider Q&A	82 %
Treasury policy	93 %
Enterprise Risk Management (ERM) and Internal Control (IC) policy	93 %
IT policy	93 %
Information security policy	93 %
Related party transaction policy	93 %
Anti corruption policy	82 %
Trade compliance policy	82 %
Internal privacy policy	95 %
Tax policy	93 %
HR policy	93 %
Supplier code of conduct	82 %
Sustainability policy	93 %
Senior Executive Remuneration policy	100 %
AI policy	93 %
Conflict of Interest policy	80 %

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### ASMODEE ERM PROCESS AND INTERNAL CONTROL FRAMEWORK

According to the Swedish Companies Act (2005:551), the Board is ultimately responsible for ensuring that an effective internal control system exists within the Group. In order to assist the Board and the EMT in their internal control responsibilities and the Group Risk, Audit and IC Director, ensures a common and consistent control environment throughout the Group. The group Risk, Audit and IC Director reports to the Audit and Sustainability Committee on a periodic basis.

Enterprise Risk Management (ERM) is a structured, group-wide process that supports the continuous identification, assessment, mitigation, and monitoring of risk exposures. These risks span strategic, operational, financial, and compliance-related areas. The ERM framework enables the organization to take informed decisions and strengthen its resilience. For more details on the ERM process, please refer to page 81.

Internal Control (IC) encompasses the processes, systems, and risk-based control activities implemented across the Group. These are carried out by the Board, the EMT, management, and employees at all levels. The purpose of internal control is to create reasonable assurance around the achievement of key objectives, specifically:

- ▶ The effectiveness and efficiency of operations
- ▶ The reliability of reporting (including financial reporting)
- ▶ Compliance with applicable laws and regulations

Together, the ERM and IC frameworks form the foundation of asmodee's approach to responsible governance, risk awareness, and long-term value creation.

The overall expectation is that operations within asmodee are conducted with robust internal control and risk management, which means, among other things, that enterprise-wide risk assessments are performed, risk-based internal controls have been implemented and are continuously monitored, and that appropriate segregation of duties is established. Monitoring activities are used to assess whether the components of internal control are effectively in place and operating. The Company has established group-level processes for enterprise risk management and internal control, based on the components defined by COSO (Control environment, Risk assessment, Control activities, Information and communication, and Monitoring), with the objective of ensuring that effective

controls are in place to manage key risks, through a combination of risk responses and controls, such as eliminating, reducing, monitoring and/or transferring risks. The aim of effective internal control is to achieve an efficient and well-controlled business that reaches its goals, ensuring reliable internal and external financial reporting, and compliance with applicable laws, rules, policies, and internal guidelines. The Company's implemented internal control framework aligns with Nasdaq's requirements in terms of Governance and Internal Control for listed companies, including Internal control over financial reporting (ICFR). The internal control framework serves to ensure the existence of a consistent and harmonized control environment throughout the Group, defining what internal control measures need to be implemented, including ICFR which aims to ensure the reliability and timeliness of financial information, in compliance with regulatory requirements.

The Group's internal control framework enables the operative groups to carry out internal control related tasks consistently in line with the intentions of asmodee. The Group's internal control framework, including Group level documentation of expected ICFR controls, is compiled and tested annually by the Audit, IC and Compliance team (AICC).

### CONTROL ENVIRONMENT

Asmodee's internal governance and control framework is built upon a clearly defined structure of governing documents, standardized processes, and well-established roles and responsibilities. This framework is designed to promote transparency, accountability, and operational efficiency across all levels of the organization.

A strong control environment is essential to the effectiveness of this framework. It requires a corporate culture that values integrity, compliance, and ethical behavior. At the heart of this environment is the asmodee Code of Conduct, which serves as a foundational reference point for all group policies, guidelines, and corporate values. It sets the tone from the top and reinforces the Group's commitment to responsible business practices.



### RISK ASSESSMENT

Within the Enterprise Risk Management (ERM) framework, risk identification is guided by a clear definition of risk: any event or condition that could compromise the organization's ability to achieve its strategic and operational objectives. This proactive approach ensures that potential threats are systematically identified and assessed across all areas of the business.

The responsibility for risk management is embedded at every level of the organization. It is a shared commitment led by the Board, the Audit and Sustainability Committee, the EMT, and management of the business, ensuring that risk considerations are integrated into decision-making.

During FY 25/26, a Group-wide ERM risk management process has been reviewed and updated to ensure that key risks are identified, assessed, and mitigating actions are in place to manage these risks and have designated internal owners. The purpose is to identify, analyze and evaluate any new relevant Group level risks and update asmodee's view on any previously identified risks and is the starting point for determining the internal control measures required. Risk owners and the EMT are involved in the risk assessment process. The ERM risk management process is at least performed semi-annually and the top risk report is approved by representatives of the EMT and is reported to the Audit and Sustainability Committee and finally decided by the Board.

**ERM RISK CYCLE AT ASMODEE GROUP**



A separate, targeted risk assessment related to Financial Reporting (ICFR) has been performed at Group level, to identify key risks for errors and fraud, based on the Group's income statement and balance sheet. The result has been used as basis for identifying key financial reporting processes in scope for risk based internal controls over financial reporting (ICFR). The ICFR risk assessment was initiated by the Group Risk, Audit and IC Director and performed in collaboration with group key process owners of ICFR.

**CONTROL ACTIVITIES**

Building on the risk assessments conducted across asmodee, internal controls are designed, implemented, and documented to address and manage key risks, particularly those related to business operations and financial reporting.

Control activities are defined through clear policies and procedures and serve as the foundation for mitigating risks that are deemed unacceptable. These activities ensure that the Group operates in a controlled and compliant manner, aligned with its risk tolerance.

The internal control framework integrates a range of control measures, including:

- ▶ Process-level and transaction-based key controls, which help safeguard the integrity of day-to-day operations;
- ▶ Enterprise-wide controls, which promote consistency and alignment across the Group; and

- ▶ IT continuity controls, which ensure the resilience and stability of critical technology infrastructure.

Together, these controls support the reliability of financial reporting, the efficiency of operations, and the Group's ability to comply with applicable regulations.

**MONITORING**

The Group Risk, Audit and IC Director is responsible for overseeing the monitoring of Enterprise Risk Management (ERM) and the internal control environment across the Group. This role includes initiating periodic reviews and ensuring continuous visibility on the status of internal controls.

The effectiveness of internal control activities is primarily assessed through a risk-driven self-assessment process, which is complemented by a periodic verification testing carried out by the Audit, Internal Control and Compliance (AICC) team or appointed correspondents. The results of these assessments are consolidated and reported to the Group Risk, Audit and IC Director, who in turn shares them with the EMT and the Audit and Sustainability Committee.

When necessary, supplementary independent reviews may be conducted to ensure the strength and reliability of the internal control framework.

The Group Risk, Audit and IC Director has an annual cycle of internal control, and it is a part of a multi-year risk-based plan with different focus areas and coverage. The plan is based on the risk assessment, previous control, and monitoring activities, and to mitigate residual risks as well as to meet the risk appetite. Any gaps and action items are documented in a remediation tracker and any significant overdue items are communicated timely to process owners and EMT and are reported to the Audit and Sustainability Committee finally to the Board.

**INFORMATION AND COMMUNICATION**

Regular and transparent communication between stakeholders in the ERM and internal control process is the basis for conducting and ensuring sound internal governance and control. A group internal control framework information campaign is communicated annually to stakeholders. The campaign launches the annual process, any changes to the framework, training if needed, principles for focus areas and scope, as well as an annual and multi-year plan for internal

control which includes an annual evaluation of controls and an independent testing of controls.

**REPORTING**

According to the annual plan for the Group's Internal Control, the Audit, Internal Control and Compliance (AICC) team or designated correspondents do the annual self-assessment process. The Group Risk, Audit and IC Director reports the status and potential gaps in the annual plan for internal control to the EMT, the Audit and Sustainability Committee, and finally to the Board. The Group Risk, Audit and IC Director reports to the Audit and Sustainability Committee on a periodic basis, based on the activities in the annual cycle of risk and internal control. Action items are documented in a remediation tracker and any significant gaps are reported and followed up upon.

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## EXECUTIVE MANAGEMENT TEAM



**THOMAS KOEGLER**  
CEO  
Executive Management Team member

**Born:** 1981

**Education/background:** Master's degree in Entrepreneurship from HEC Paris and Master of Science IT Management from IMT Atlantique, France. Thomas Koegler has 11 years' experience in the game industry and has previously held several strategy and management consulting roles before joining asmodee in 2015.

**Current relevant assignments:** Thomas Koegler is the CEO or serves as board member of entities within the Group. He is the owner of STOK.

**Holdings in asmodee (including related parties):** 366,290 class B shares.



**ANDREA GASPARINI**  
CFO  
Executive Management Team member

**Born:** 1983

**Education/background:** Business Administration from Università Ca' Foscari of Venice, Italy and a master's degree in finance from ESCP Business School, France. Andrea Gasparini has 7 years' experience in the game industry. Previously held various positions within the Lagardère Group and Mediobanca Corporate Investment Banking.

**Current relevant assignments:** -

**Holdings in asmodee (including related parties):** 28,197 class B shares.



**STEVE BUCKMASTER**  
Chief Commercial Officer and EVP Route to Market  
Executive Management Team member

**Born:** 1974

**Education/background:** Bachelor of Sciences Biological Sciences from Exeter, United Kingdom. Steve Buckmaster has 30 years' experience in the game industry and previously held commercial positions at Wizards of the Coast and Infogrames.

**Current relevant assignments:** Steve Buckmaster is the director or serves as board member of some entities within the Group.

**Holdings in asmodee (including related parties):** 271,557 class B shares.



**JEAN-SÉBASTIEN DE BARROS**  
Chief Product Officer and EVP Publishing  
Executive Management Team member

**Born:** 1989

**Education/background:** Master's in engineering, specialized in Entrepreneurship and Organizations Management. Jean-Sébastien De Barros has 10 years' experience in the game industry and has previously held strategy and finance consulting roles at Abington Advisory and E&Y.

**Current relevant assignments:** Jean-Sébastien de Barros is the director or serves as board member of some entities within the Group. He is the owner and CEO of Ciel DBO.

**Holdings in asmodee (including related parties):** 19,864 class B shares.

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**SIMON VIVIEN**  
Chief Communications Officer  
Executive Management Team member

**Born:** 1978

**Education/background:** Simon Vivien has a Master of Business Administration from Essec Business School, France. Simon Vivien has 7 years' experience in the game industry and has previously held leading brand management and digital transformation roles at Warner Bros and Ubisoft.

**Current relevant assignments:** -

**Holdings in asmodee (including related parties):** 83,345 class B shares.



**ARIANNA RYAN**  
Chief People Officer, EVP Sustainability  
Executive Management Team member

**Born:** 1985

**Education/background:** Juris Doctor from University of St. Thomas School of Law, the United States. Arianna Ryan was previously Senior Manager HR/Legal Affairs at Top Ten Liquors.

**Current relevant assignments:** Arianna Ryan is a board member of asmodee North America Inc.

**Holdings in asmodee (including related parties):** 0



**ALAIN LAROUSSE**  
Chief Information Officer  
Executive Management Team member

**Born:** 1968

**Education/background:** Engineering School at Ecole Centrale Paris, Master of Science (DEA) at ECP in Energy Physics and Heat Transfers, France. Alain has been CEO of a few Air Liquide Subsidiaries and Zone VP of Subsaharan Africa. He has 15 years experience as CIO of various Groups (Air Liquide, Transdev, Loxam, Suez) and member of Executive Team.

**Current relevant assignments:** -

**Holdings in asmodee (including related parties):** 0



**FLORE BELBIS**  
EVP Supply Chain  
Executive Management Team member

**Born:** 1970

**Education/background:** Master of Engineering from Institut National Polytechnique Grenoble, France and Master 2 Management from Toulouse School of Management, France. Flore Belbis previously held several positions in supply chain and operations in the food-processing industry.

**Current relevant assignments:** -

**Holdings in asmodee (including related parties):** 0



**JEAN-CHRISTOPHE GIRAUD**  
EVP Business Development  
Executive Management Team member

**Born:** 1968

**Education/background:** Jean-Christophe Giraud has 30 years' experience in the game industry and previously held Commercial and Management positions at Wizards of the Coast, Hasbro and Upper Deck.

**Current relevant assignments:** Jean Christophe Giraud is the CEO or serves as a board member of some entities within the Group.

**Holdings in asmodee (including related parties):** 289,019 class B shares.

## BOARD OF DIRECTORS



**LARS WINGEFORS**  
Chair of the Board

**Born:** 1977  
**Elected:** 2024

**Education/background:** Lars Wingefors is founder and former CEO of Embracer Group. Lars Wingefors started his first video game company at the age of sixteen. He has a broad and long experience in entrepreneurship and business management.

**Current relevant assignments:** Lars Wingefors is a board member and CEO of Lars Wingefors AB (publ), Chairman of the Board of Embracer Group AB (publ), a board member of Coffee Stain Studios AB (publ) and Storytel AB (publ).

**Position of dependency:** Independent in relation to the Company and Executive Management Team, dependent in relation to major shareholders.

**Holdings in asmodee (including related parties):** 9,000,000 class A shares and 31,007,907 class B shares, via Lars Wingefors AB.



**STÉPHANE CARVILLE**  
Board member

**Born:** 1968  
**Elected:** 2024

Former CEO of asmodee.

**Education/background:** Stéphane Carville holds an MBA in Finance and Marketing from Université Paris Dauphine, France. Stéphane Carville has vast experience in executive management in finance and consumer led environments, having held CFO positions in telecom and technology companies and leading the Asmodee Group as CFO then CEO for 15 years.

**Current relevant assignments:** Stéphane Carville is the director of Belmontet, SCI Smca 1, SCI Smca 2 and ABOUCAR.

**Position of dependency:** Independent in relation to major shareholders and dependent in relation to the Company and Executive Management Team.

**Holdings in asmodee (including related parties):** 1,655,558 class B shares.

Stéphane Carville provides consultancy services to asmodee regulated under a consultancy agreement that was entered into on August 27, 2024. The consultancy services provided by Stéphane Carville relates to strategy, business development, M&A, investor contacts and mentor to the senior executives.



**KICKI WALLJE-LUND**  
Deputy Chair of the Board

**Born:** 1953  
**Elected:** 2024

Deputy Chair of the Board. Chair of the Remuneration Committee and member of the Audit and Sustainability Committee.

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

**Current relevant assignments:** Kicki Wallje-Lund is the deputy chair of the board of Embracer Group AB (publ), a board member of Coffee Stain Studios AB (publ).

**Position of dependency:** Independent in relation to the Company and Executive Management Team, independent in relation to major shareholders.

**Holdings in asmodee (including related parties):** 17,700 class B shares.

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**EUGENE EVANS**  
Board member

**Born:** 1966  
**Elected:** 2025

Member of the Remuneration Committee.

**Education/background:** Eugene Evans has enjoyed over 40 years in digital games and entertainment.

He has held senior roles in studio management, marketing, licensing and business development at such industry pioneers and leaders as Viacom, Mythic Entertainment, Electronic Arts, Wizards of the Coast and Hasbro, and advised a number of start-ups resulting in several successful exits.

He recently led the team that positioned Hasbro as the #1 digital gaming licensor by U.S. revenue according to Aldora, fueled by the success of Scopely's MONOPOLY GO! and Larian Studios' award-winning Baldur's Gate 3.

He currently advises the next generation of gaming innovators, including startups Infinity Fiction and Magic Circle.

**Current relevant assignments:** -

**Position of dependency:** Independent in relation to the Company, management and major shareholders.

**Holdings in asmodee (including related parties):** 0



**LINDA HÖLJÖ**  
Board member

**Born:** 1972  
**Elected:** 2024

Chair of the Audit and Sustainability Committee.

**Education/background:** Linda Höljö has a Master of Sciences in Economics and Business Administration from Stockholm School of Economics and in Engineering Physics from Chalmers University of Technology, Gothenburg, Sweden. Linda Höljö has served as CFO of Proact IT Group and Quant Service and has held senior finance and operations roles at Ericsson. She started her career within investment management and venture capital, with roles at companies such as the Wallenberg Foundations and Investor AB.

**Current relevant assignments:** Linda Höljö is currently the COO and CFO of Pophouse Entertainment Group, and is a board member of a number of the Group's subsidiaries.

**Position of dependency:** Independent in relation to the Company, Executive Management Team and major shareholders.

**Holdings in asmodee (including related parties):** 1,550 class B shares.

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### JACOB JONMYREN

Board member

**Born:** 1980

**Elected:** 2024

Member of the Remuneration Committee and the Audit and Sustainability Committee.

**Education/background:** Jacob Jonmyren holds a Master of Science in Accounting and Financial Management from Stockholm School of Economics and has studied Finance at University of Wisconsin and Media and Communication Studies (Master level) at Stockholm University. Jacob Jonmyren has long experience from the financial markets.

**Current relevant assignments:** Jacob Jonmyren is CEO and board member at Jacob Jonmyren Kapital AB. Chairman of the Board at Lars Wingefors AB, Consilio International AB and Coffee Stain Group AB (publ). Board member at Wise Birds AB, Garo AB (publ), Embracer Group AB (publ.) and Keep Pushing Group AB. Deputy board member for Abios Holding AB.

**Position of dependency:** Independent in relation to the Company and Executive Management Team, dependent in relation to major shareholders.

**Holdings in asmodee (including related parties):** 15,333 class B shares. Jacob Jonmyren also owns a minority stake in Lars Wingefors AB, which is a major shareholder of Asmodee Group AB.



### MARC NUNES

Board member

**Born:** 1967

**Elected:** 2024

Founder and Former COO of asmodee.

**Education/background:** Marc Nunes is the founder and first CEO of asmodee, which he founded in 1995 and has helped grow from a local French company to one of the leading global players in the tabletop industry. Across the last 30 years, Marc Nunes has held senior leadership roles within the Company, most recently in his capacity as Chief Operating Officer of asmodee until 2024.

**Current relevant assignments:** Marc Nunes is the founder and CEO of Plume Finance and of its subsidiaries.

**Position of dependency:** Independent in relation to major shareholders and dependent in relation to the Company and Executive Management Team.

**Holdings in asmodee (including related parties):** 1,167,911 class B shares, via Plume Finance.

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# AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders in Asmodee Group AB (publ), corporate identity number 559273-8016

## ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance statement for the year the financial year 2025-04-01–2026-03-31 on pages 88-102 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 standard Rev 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, 26 June 2026  
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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# Financials



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## BOARD OF DIRECTORS' REPORT

The Board and CEO of Asmodee Group AB<sup>1</sup> (publ), reg no. 559273-8016, hereby submit the Annual report for the FY 25/26. The Company conducts operations as a limited liability company (publ) and is based in Karlstad, Sweden.

### OPERATIONS – GENERAL INFORMATION

Asmodee was established in 1995 as a local French board games publisher and has today evolved into a global publisher and distributor of tabletop games (Board games, trading card games and all other types of games played on or around a table). In its first years, asmodee focused on developing its own tabletop games and offering publishing and distribution services to other smaller game developers, primarily in France. Over the years, asmodee extended its model of publishing and distributing both owned and third-party games through its full channel go-to-market capabilities across Europe, North America and the rest of the world through strategic acquisition of other publishers, IPs and local distributors.

Today, asmodee's commitment to innovation and quality has solidified its position as one of the global leaders in the tabletop games industry, offering a diverse range of board and card games for all generations. The intellectual property (IP) portfolio of asmodee includes renowned titles such as CATAN®, Ticket to Ride®, Dobble®/Spot-it!® and Exploding Kittens®, amongst others. The Company also establishes third-party licensing and/or distribution collaborations with leading entertainment franchises and third-party IP owners such as The Pokémon® Company International, Hasbro with Magic: The Gathering®, Disney, STAR WARS™, Marvel, Harry Potter™, The Lord of the Rings™, Dungeons & Dragons® and Carcassonne.

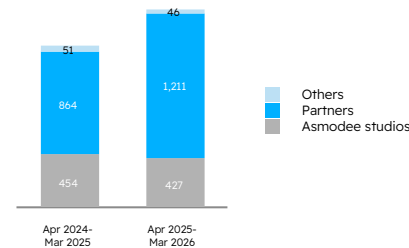
As of March 31, 2026, asmodee operated 22 studios, had around 2,500 employees, and over 400 IPs. The Company releases over 1,000 new SKUs per year (either published by asmodee or published by partners) and its reach extends to around 100 countries in Europe, North America, South America and Asia.

Since February 7, 2025, asmodee's class B shares are publicly listed on Nasdaq Stockholm under the ticker ASMDEE B.

### NET SALES & EARNINGS

Net sales amounted to EUR 1,683,562 thousand (1,368,762), an increase of 23.0% compared to the same period last year. Organically, sales increased by 25.9%. Structural changes had an effect of -0.4% and the impact of changes in exchange rates was -2.5%. Games published by asmodee studios decreased by -5.8%, driven by negative foreign exchange effects and lower sales of Star Wars: Unlimited compared to a strong post-launch period last year. Games published by partners increased by 40.0%, supported by the continued success of TCGs. Others decreased by -9.4%, impacted by the disposal of Twin Sails Interactive.

### Net sales by game publisher (m.EUR)



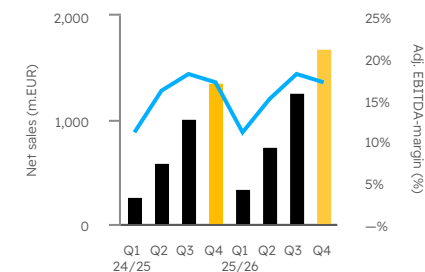
### Adjusted EBITDA and EBIT

Adjusted EBITDA amounted to EUR 285,417 thousand (228,188). The increase in adjusted EBITDA was driven by higher volumes, partly offset by higher personnel costs, increased marketing costs, higher shipping costs and other operating expenses that were partly related to becoming a stand-alone listed company. The adjusted EBITDA margin was 17.0% (16.7%), driven by lower relative

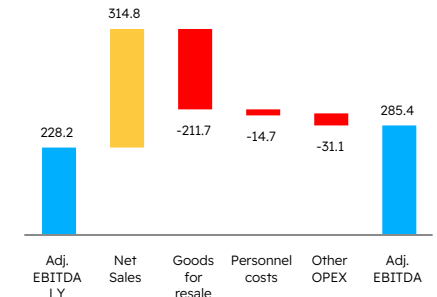
personnel costs and other operating expenses, due to both the timing of planned recruitments and overall strong cost control, partly offset by a less favourable sales mix.

Adjusted EBIT amounted to EUR 257,280 thousand (198,200), corresponding to a margin of 15.3% (14.5%). EBIT amounted to EUR 167,580 thousand (116,747) and included items affecting comparability of EUR -26,908 thousand (-22,210), related to an impairment that was recognized following an assessment of the carrying value of publishing and distribution rights. This non-cash adjustment relates to a limited number of IPs in the back catalogue and reflects the regular review of carrying values across a broad portfolio of titles. Last year, items affecting comparability was impacted by costs related to the listing. EBIT also included acquisition costs of EUR 1,485 thousand (0) related to ATM Gaming and Exploding Kittens, personnel costs related to acquisitions of EUR -11,379 thousand (-8,087), and amortization of publishing and distribution rights of EUR -49,927 thousand (-51,156).

### Net sales and adjusted EBITDA margin



### Adjusted EBITDA (m.EUR)



### Net financials

Net financials amounted to EUR -97,666 thousand (-92,062). Financial expenses of EUR -109,333 thousand (-167,385) included interest expenses of EUR -41,130 thousand (-80,798) primarily related to interest expenses on bonds. Financial expenses were further impacted by EUR -5,714 thousand related to the write-down of implementation costs for the previous bond, with costs for the new bond capitalized. Last year was impacted by around EUR -22,100 thousand related to the implementation costs of the bridge loan and RCF and early repayment of bonds. Financial expenses were also impacted by the change in fair value of contingent consideration and put/call options on non-controlling interests of EUR -51,427 thousand (-1,490), primarily related to the improvement in the operational performance of Exploding Kittens, and foreign exchange effects of EUR -7,379 thousand (-66,053). Financial income of EUR 11,667 thousand (75,323) was mainly impacted by interest on cash equivalents of EUR 4,317 thousand (690) and foreign exchange effects of EUR 6,592 thousand (63,271).

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### PROFIT FOR THE FISCAL YEAR

Profit/loss for the period was EUR 27,705 thousand (4,699), which equates to basic earnings per share of EUR 0.12 (0.03). Income tax for the period was -42,209 thousand (-19,986). Adjusted net profit<sup>1</sup> for the period was EUR 139,758 thousand (70,556), which equates to adjusted earnings per share of EUR 0.60 (0.41).

### CASH FLOW

Free cash flow after income tax and lease payments amounted to EUR 199,372 thousand (197,274), resulting in a free cash conversion<sup>1</sup> relative to adjusted EBITDA of 70% (86%).

Cash flow from operating activities amounted to EUR 232,711 thousand (185,916), impacted by higher income tax paid of EUR -48,767 thousand (-28,875), mainly driven by the higher profit before tax, as well as the earn-out payment related to Venross of EUR -7,205 thousand. Changes in working capital amounted to EUR 1,566 thousand (29,199), negatively impacted by an increase in inventories for an amount of EUR -27,539 thousand (-4,001), and an increase in receivables of EUR -14,179 thousand (-21,848). This was partly offset by an increase in payables of EUR 29,723 thousand (47,224).

Cash flow from investing activities was EUR -22,113 thousand (-18,915) and mainly relates to investments in games development as well as the acquisitions of the Zombicide, the Cthulhu: Death May Die, the Sheriff of Nottingham IP rights as well as the acquisition of Japon Brand.

Cash flow from financing activities was EUR -56,113 thousand (26,303) mainly driven by interest paid for EUR -38,686 thousand (-84,225). Last year was impacted by the implementation of a new capital structure.

### CASH FLOW

Amounts in k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Adjusted EBITDA	285,417	228,188
Purchase of intangible assets	-18,445	-12,505
Purchase of property, plant and equipment	-4,647	-4,807
Movement in working capital (excluding income tax and IAC)	-46	28,266
<b>Free cash flow before income tax and lease payments</b>	<b>262,279</b>	<b>239,142</b>
Conversion rate	91.9 %	104.8 %
Repayments of lease liabilities	-14,140	-12,993
Income tax paid	-48,767	-28,875
<b>Free cash flow after income tax and lease payments</b>	<b>199,372</b>	<b>197,274</b>
Conversion rate	69.9 %	86.5 %

### FINANCIAL SUMMARY

Amounts in k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Net sales	1,683,562	1,368,762
Operating profit/loss (EBIT)	167,580	116,747
Profit / loss for the period	27,705	4,699
Basic earnings per share	0.1186	0.0275
Cash flow for the period	154,485	193,304
Adjusted EBITDA	285,417	228,188
Adjusted EBITDA margin	17.0 %	16.7 %
Adjusted EBIT	257,280	198,200
Adjusted EBIT margin	15.3 %	14.5 %
Adjusted profit/loss for the period	139,758	70,556
Adjusted Earnings per share, EUR	0.598	0.412
Free cash flow before income tax and lease payments	262,279	239,142
Free cash flow after income tax and lease payments	199,372	197,274
Net debt (-) / Net Cash (+) before M&A commitments	-257,509	-409,826
Net debt (-) / Net Cash (+) after M&A commitments	-416,248	-517,705
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	0.9	1.8
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	1.5	2.3

## FINANCIAL POSITION

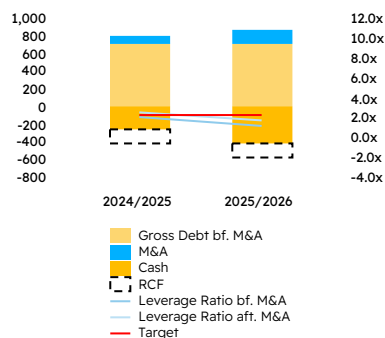
Net debt before and after M&A commitments at the end of the period amounted to EUR -257,509 thousand (-409,826) and EUR -416,248 thousand (-517,705) respectively, resulting in a net debt/EBITDA before and after M&A commitments of 0.9x (1.8) and 1.5x (2.3) respectively.

The decrease in net debt is driven by the free cash flow generation during the period. This was partly offset by the change in fair value of M&A commitments, primarily related to the improvement in the operational performance of Exploding Kittens.

The total outstanding bond debt amounted to EUR -638,747 thousand (-633,076).

Cash and cash equivalents at the end of the period amounted to EUR 436,869 thousand (286,396). The increase is mainly due to the free cash flow generation during the period.

### Financing structure



## DIVIDEND

The Board proposes a dividend of EUR 0.17 (0.00) per share for the financial year 25/26. The dividend is proposed to be distributed in four installments. The remaining unrestricted equity is proposed to be carried forward.

## PROPOSED DISPOSITION OF THE PARENT COMPANY'S UNRESTRICTED EQUITY

Disposition of earnings Asmodee Group AB (publ) in k.EUR	Mar 31, 26
Share premium reserve	543,920
Retained earnings	1,473,301
Net profit for the year	-21,501
<b>Total</b>	<b>1,995,719</b>
The Board of directors and the President propose:	
To the shareholders, a dividend of EUR 0.17 per share	40,243
To be carried forward	1,955,476
<b>Total</b>	<b>1,995,719</b>

## CORPORATE GOVERNANCE REPORT

In accordance with the Swedish Annual Accounts Act Chapter 6, §6 and §8 asmodee has prepared a statutory Corporate Governance Report separately from the Board of Directors' Report. A separate Corporate Governance Report can be found on page 88 of this Annual report.

## SUSTAINABILITY STATEMENT

In accordance with the Swedish Annual Accounts Act Chapter 6, §10 and §11, asmodee has prepared a statutory Sustainability Statement as an integrated part of the Board of Directors' Report. The Sustainability Statement can be found on page 22 of this Annual Report. The Board is responsible for the preparation of the Sustainability Statement.

## PARENT COMPANY

The parent company acquires and conducts operations through its directly and indirectly owned subsidiaries. The parent company has net sales for the period ending March 31, 2026 of EUR 121 thousand (2,602), and profit/loss before tax was EUR -21,501 thousand (-82,664). Profit/loss for the year was EUR -21,501 thousand (-83,316). Cash and cash

equivalent as March 31, 2026 were EUR 25,907 thousand (87,431). Liabilities mainly relate to the bonds of EUR 629,527 thousand (626,778). The parent company's equity at the end of the period was EUR 1,995,797 thousand (2,017,298).

## MATERIAL EVENTS AFTER THE END OF FY 25/26

For information on material events after the end of FY 25/26, see Note 31 for the Consolidated financial statements.

## GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

At the Annual General Meeting on 18 September 2025, the Company's shareholders resolved to adopt guidelines for remuneration to senior executives. These guidelines apply to the Company's CEO, CFO, and other senior executives who are part of the Company's EMT Team, as well as to any remuneration to members of the Board other than approved director fees.

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

They provide detailed instructions on the implementation of the remuneration components and ensure consistent application across the EMT. These guidelines may be supplemented by an Executive Remuneration Policy approved by the Company's Board of Directors.

The guidelines shall contribute to establish conditions for asmodee to recruit and retain

qualified senior executives on the Company's EMT in order to successfully implement asmodee's business strategy and achieve asmodee's long-term interests, including sustainability.

The guidelines shall also stimulate an increased interest in the business and the result as a whole as well as increase the motivation of the EMT and increase belonging with asmodee. The guidelines' purpose is further to create alignment between asmodee's shareholders and the EMT. They shall contribute to a good ethics and culture within the Group.

In order to achieve asmodee's business strategy, total annual remuneration must be market-based and competitive in the employment market where the EMT member is located, as well as take into account the individual's qualifications and experience; furthermore, exceptional performance should be reflected in the total remuneration. The remuneration may comprise fixed base salary, short-term incentives, long-term incentives, and other customary benefits and retirement contributions. Fixed and variable incentives shall be related to the executives' responsibility and authority and reviewed on an annual basis. Remuneration packages of all asmodee employees should be based on the complexity of the position, performance, and market practice.

When preparing the proposal for these guidelines, the employment conditions applied within the whole group have been used as a benchmark, following the principle that the remuneration packages of all employees in the Group shall be based on the complexity of the position, performance, and market practice. In general, the same combination of remuneration components are offered within the whole group.

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The guideline in its entirety is available at the Company's website:  
<https://corporate.asmodee.com/>

#### Base Salary

Base salaries are set annually based on the executive's role, responsibilities, experience, and relevant market benchmarks. The Remuneration Committee shall annually review salary levels to ensure competitiveness.

Adjustments to base salaries may be made based on changes in responsibilities, market conditions including annual inflation adjustments, or individual performance including annual performance review results, subject to approval by the Remuneration Committee.

#### Short-Term Incentives (STI)

The CEO of the Company and the other members of the EMT are eligible for annual performance-based bonuses. STIs may be tied to the achievement of specific financial and/or operational targets, which are set at the beginning of each fiscal year by the Remuneration Committee with support of the CEO. Metrics can include but are not limited to:

Financial: Revenue growth, EPS, ROE, EBITDA

Non-financial: Strategic goal achievements, ESG criteria, employee engagement, culture contribution, or innovation, etc.

Specific individual targets are to be established and documented by the Remuneration Committee or CEO, as applicable, prior to the commencement of the performance period.

Calculation: Bonuses are calculated as a percentage of base salary, with threshold, target, and maximum payout levels defined. Cash based variable remuneration shall be earned and paid out pro rata based on the number of working months and days since first employment date assuming the employees starts with the Group no later than

January 1. If the employee starts with the Group after January 1, any entitlement to cash based variable remuneration will commence from the following fiscal year.

Any variable cash remuneration shall not exceed a maximum of 50% of the fixed annual base salary. However, the variable cash remuneration may correspond to up to 100% of the fixed annual base salary of an EMT member if justified by extraordinary arrangements in the individual case. When the measurable period for fulfilment of the criteria for payment of STIs has ended, the extent to which the criteria have been met shall be determined. The Board of Directors, after following recommendation by the Remuneration Committee, is responsible for the assessment of variable remuneration to the CEO of the Company and the CEO of the Company is responsible for the assessment of variable remuneration to the other EMT members. With respect to financial targets, the evaluation shall be based on the Company's latest publicly available financial information.

STI payments are made annually, typically in cash depending on the role, following the approval of the Remuneration Committee.

The Remuneration Committee retains the right to adjust or reclaim STI awards in cases of awards already paid if payments have been made by mistake or been based on intentionally falsified data or in the event of material restatement of the Company's financial results.

#### Long-Term Incentives (LTI)

Senior executives who are part of the EMT, including but not limited to the CEO of Asmodee Group AB and the CFO of Asmodee Group AB, may be eligible for cash-based and/or equity-based LTI awards. Any share-related LTI awards require specific approval by the general meeting, and non-share-related LTIs require the approval by the Board of Directors.

LTIs may include cash payments, performance shares, shares, warrants, convertibles or other share related instruments such as synthetic options or employee stock options, which require specific approval by the general meeting. Any non cash-based grants require specific approval by the general meeting. Any cash-based LTI will require approval by the Board of Directors. Awards may be determined annually by the Remuneration Committee which shall in the event of a structure based on shares or share-related instruments be within the framework adopted by the general meeting.

LTI awards typically have a three to five-year vesting period with performance conditions that must be met for the awards to vest. Any vesting period of share-related instruments will ultimately be set-out in a resolution adopted by the general meeting.

Performance metrics for LTIs align with long-term company goals, which may include shareholder value creation and ESG performance indicators. Metrics may include but are not limited to: Total Shareholder Return (TSR), compound annual growth rate (CAGR) of EPS, and ROE.

Targets are to be established and documented by the Remuneration Committee prior to the commencement of the performance period, within the framework of resolutions by the general meeting if applicable. With respect to financial targets, the evaluation shall be based on the Company's latest publicly available financial information.

Calculation of cash-based LTI: Cash-based LTIs are calculated as a percentage of base salary, with threshold, target, and maximum payout levels defined. Any variable cash remuneration shall not exceed a maximum of 66.6 % of the fixed annual base salary per year the cash-based LTI vests (i.e., a three-year program may be a total of 200 % of the fixed

annual base salary). Such variable cash remuneration may correspond to up to 100 % of the fixed annual base salary of a senior executive if justified by extraordinary arrangements in the individual case.

Payment: Settlement of cash-based LTI awards is made at end of each respective LTI following the approval of the Remuneration Committee.

Clawback Provisions: The Company may retain the right to adjust or reclaim LTI awards in cases of awards already paid if payments have been made by mistake or been based on intentionally falsified data or in the event of material restatement of the Company's financial results.

#### Exceptional Circumstance Payments (ECP)

The CEO of the Company and the other members of the Company's EMT are eligible for ECP.

In exceptional circumstances, provided that such arrangements are limited in time and made only on an individual basis, variable cash compensation may be made to recruit or retain members of the EMT, or as compensation for extraordinary work in larger transactions or in addition to the person's ordinary duties. Such variable cash compensation may be in addition to any STI or LTI arrangements, and shall not exceed an amount corresponding to 25 % of the fixed annual cash salary and shall not be paid more than once per year and per individual. A decision on such remuneration shall be made by the Board of Directors upon proposal from the Remuneration Committee.

ECP payments are made annually in cash depending on the role, following the recommendation by the Remuneration Committee and approval by the Board of Directors.

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The Board of Directors retains the right to adjust or reclaim ECP awards in cases of awards already paid if payments have been made by mistake or been based on intentionally falsified data or in the event of material restatement of the Company's financial results.

**Benefits (including Retirement Plans) and Perquisites**

Executives are entitled to standard benefits including health insurance, retirement plans, and company-provided vehicles or allowances.

Asmodee AB offers retirement packages in line with market practices, subject to limits or requirements of local law in the market where the executive lives. Premiums on retirement package shall amount to a maximum of 25% of the pensionable salary. Pension benefits shall be premium-defined. Normally, entitlement to retirement is at the age of 65. Variable cash remuneration does not qualify for any retirement/pension entitlements/contributions. If asmodee AB is bound by a collective bargaining agreement, deviations from what is stated herein may occur to meet requirements in any such applicable collective bargaining agreement. Premiums on retirement packages and pensions may be adjusted to comply with mandatory rules or established local practice for different jurisdictions.

Additional benefits such as wellness programs, or executive medical exams may be provided based on role and market practices.

**Exceptional Circumstances**

Global Mobility: For EMT members who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances associated with such expatriation, whereby the overall purpose of these guidelines is to be met as far as

possible. Such benefits may not exceed 15% of the fixed annual base salary.

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

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

**Severance and Termination Payments**

Severance Pay: Severance pay is determined based on length of service, EMT members level, and relevant market requirements and practice. Where asmodee AB is not bound by legal constraints, severance pay is capped at two years' base salary and no severance is paid in cases of resignation or termination for cause.

Notice Period: A sanctioned notice period for senior executives may not exceed twelve months, during which time salary payment will continue. In the event of termination by the

executive, the notice period may not exceed six months, without the right to severance pay.

Garden Leave: EMT members may be placed on "garden leave" during the notice period, during which time they remain in payroll but are relieved of their duties.

**Performance Evaluation**

The Remuneration Committee shall conduct an annual performance review of the CEO (and any employed board members, if applicable). For other senior executives, the review shall be done by the CEO and approved by the Remuneration Committee. The purpose for the Remuneration Committee is to ensure compliance with the guidelines through the collection of documented annual targets for short-term variable remuneration.

**Disclosure and Reporting**

Detailed disclosure of executive remuneration, including all components, performance metrics, and actual performance outcomes, will be provided in the Company's annual report.

The Company will regularly engage with shareholders to gather feedback on remuneration practices. Any significant changes to remuneration structures require the Board of Directors' approval and, where necessary, shareholder approval.

**Compliance and Ethical Considerations**

All remuneration practices comply with Swedish law, the Swedish Corporate Governance Code, the Swedish Rules on Remuneration of the Board and Executive Management and on Incentive Programs, and any applicable EU regulations. Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. The Company commits to maintaining high ethical standards in all

remuneration practices, ensuring fairness, equity, and transparency.

**Review and amendments**

The guidelines shall be reviewed annually by the Remuneration Committee to ensure alignment with market practices, regulatory requirements, and the Company's strategic objectives. Any significant amendments to these guidelines must be approved by the Board of Directors and a general meeting of the shareholders.

**EXPECTED FUTURE DEVELOPMENT AND MATERIAL RISKS AND UNCERTAINTIES**

Asmodee is exposed to risks, particularly the evolution of the tabletop market, dependence on key persons for the success of game development, the sales performance of launched games, the continuation of certain commercial relationships and key licensing agreements and the success and performance of acquisitions. While asmodee's production prioritizes proximity to market, the introduction of various tariffs between different countries could also have a negative effect on asmodee's business in the short and long term. The complete risk analysis is found on page 81 of this Annual report.

**SHARE INFORMATION**

For information on the Share, see page 74 of this Annual report.

# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED FINANCIAL STATEMENTS OF ASMODEE GROUP AB FOR THE FISCAL YEAR ENDED MARCH 31, 2026

### Consolidated Statement of Profit or Loss

Amounts in k.EUR	Note	Apr 25-Mar 26	Apr 24-Mar 25
<b>Net sales</b>	2, 3	<b>1,683,562</b>	<b>1,368,762</b>
Goods for resale		-968,706	-756,727
Personnel expenses	4	-184,575	-167,590
Other operating income	6	14,416	13,254
Other operating expenses	5, 6	-274,257	-271,212
Depreciation, amortization and impairment	10, 11, 12, 13	-101,664	-71,899
Share of profit/loss of associates after tax		-1,196	2,159
<b>Operating profit/loss (EBIT)</b>		<b>167,580</b>	<b>116,747</b>
Financial income	7	11,667	75,323
Financial expenses	7	-109,333	-167,385
<b>Financial results</b>		<b>-97,666</b>	<b>-92,062</b>
<b>Profit/loss before tax</b>		<b>69,914</b>	<b>24,685</b>
Income tax	8	-42,209	-19,986
<b>Profit/loss for the period</b>		<b>27,705</b>	<b>4,699</b>
<b>Profit/loss for the period attributable to:</b>			
Equity holders of the parent		27,705	4,699
Non-controlling interests		—	—
<b>Earnings per share (in EUR)</b>			
Basic earnings per share	9	0.1186	0.0275
Diluted earnings per share	9	0.1186	0.0275

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### Consolidated Statement of Comprehensive Income

Amounts in k.EUR	Note	Apr 25-Mar 26	Apr 24-Mar 25
<b>Profit/loss for the period</b>		<b>27,705</b>	4,699
<b>Other comprehensive income, net of tax</b>		<b>-25,717</b>	-3,563
Items that will be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	8	-25,742	-3,513
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans for employees	8, 21	25	-50
<b>Total comprehensive income for the period, net of tax</b>		<b>1,988</b>	<b>1,136</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		1,988	1,136
Non-controlling interests		—	—

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## Consolidated Statement of Financial Position

Amounts in k.EUR	Note	Mar 31, 26	Mar 31, 25
Goodwill	10, 30	1,179,386	1,179,039
Publication and distribution rights	11	1,028,119	1,126,161
Other intangible assets	11	28,748	27,935
Property, plant and equipment	12	18,961	20,130
Right-of-use assets	13	50,915	49,591
Investments in associates	14	—	1,198
Other non-current financial assets	15, 27	2,408	3,779
Deferred tax assets	8	8,951	5,832
<b>Total non-current assets</b>		<b>2,317,488</b>	<b>2,413,665</b>
Inventories	16	248,641	225,352
Trade receivables	27, 28	212,049	195,903
Advances and prepaid expenses		34,179	28,199
Other current financial assets	15, 27	2,443	9,865
Other current assets	17, 27	21,525	28,357
Cash and cash equivalent	18, 27	436,869	286,396
<b>Total current assets</b>		<b>955,706</b>	<b>774,072</b>
<b>Total assets</b>		<b>3,273,194</b>	<b>3,187,737</b>

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Amounts in k.EUR	Note	Mar 31, 26	Mar 31, 25
Share capital		78	78
Other contributed capital		3,334,658	3,334,658
Currency translation adjustment reserve		-26,556	-812
Retained earnings		-1,449,658	-1,454,419
Profit/loss for the period		27,705	4,699
<b>Total equity attributable to equity holders of the parent</b>		<b>1,886,227</b>	<b>1,884,204</b>
<b>Total equity</b>	19	<b>1,886,227</b>	<b>1,884,204</b>
Non-current provisions	20	1,754	1,228
Employee benefits	21	1,473	1,319
Deferred tax liabilities	8	195,095	214,469
Lease liabilities	13, 28	42,423	42,731
Bonds	22	629,527	626,778
Liabilities to credit institutions	23,27, 28	11	1,714
Put/call options on non-controlling interests	24, 27, 28	—	—
Deferred and contingent considerations	24, 27, 28	477	542
Liabilities to employees related to acquisitions	4, 24	6,295	3,798
Other non-current liabilities	26, 27, 28	2,000	1,400
<b>Total non-current liabilities</b>		<b>879,055</b>	<b>893,979</b>
Current provisions	20	4,183	1,789
Employee benefits	21	203	196
Trade payables	27	224,459	193,198
Advances and deferred incomes		27,588	17,857
Lease liabilities	13, 28	11,597	9,984
Bonds	22	9,220	6,298
Liabilities to credit institutions	23, 27, 28	1,593	7,862
Put/call options on non-controlling interests	24, 27, 28	113,462	75,826
Deferred and contingent considerations	24, 27, 28	706	163
Liabilities to employees related to acquisitions	4, 24	37,799	27,550
Other current financial liabilities	25, 27	7	855
Other current liabilities	26, 27, 28	77,095	67,976
<b>Total current liabilities</b>		<b>507,912</b>	<b>409,554</b>
<b>Total Equity &amp; Liabilities</b>		<b>3,273,194</b>	<b>3,187,737</b>

## Consolidated Statement of Change in Equity

Amounts in k.EUR	Note	Equity attributable to equity holders of the parent					Total equity
		Share capital	Other contributed capital	Currency translation adjustment reserve	Retained earnings	Profit/loss for the period	
<b>Opening balance - Apr 1, 24</b>		<b>2</b>	<b>2,796,828</b>	<b>26,995</b>	<b>12,302</b>	<b>-541,156</b>	<b>2,294,971</b>
<b>Appropriation of earnings</b>		—	—	—	<b>-541,156</b>	<b>541,156</b>	—
Profit/loss for the period		—	—	—	—	4,699	4,699
Other comprehensive income	19	—	—	-3,508	-55	—	-3,563
<b>Total comprehensive income for the period</b>		—	—	<b>-3,508</b>	<b>-55</b>	<b>4,699</b>	<b>1,136</b>
Transactions with the owners							
Capital increase	19	71	400,006	—	1,285	—	401,362
Contribution in kind	19, 29	—	113,531	—	—	—	113,531
Dividend distribution	19, 29	—	—	—	-892,178	—	-892,178
Change in perimeter		—	—	—	—	—	—
Effect of the change in functional currency of the parent company	19	4	24,294	-24,298	—	—	—
Other	28	—	—	—	-34,616	—	-34,616
<b>Other changes in equity</b>		<b>75</b>	<b>537,831</b>	<b>-24,298</b>	<b>-925,509</b>	—	<b>-411,901</b>
<b>Closing balance - Mar 31, 25</b>		<b>78</b>	<b>3,334,658</b>	<b>-812</b>	<b>-1,454,419</b>	<b>4,699</b>	<b>1,884,204</b>

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Equity attributable to equity holders of the parent

Amounts in k.EUR	Note	Share capital	Other contributed capital	Currency translation adjustment reserve	Retained earnings	Profit/loss for the period	Total equity
<b>Opening balance - Apr 1, 25</b>		78	3,334,658	-812	-1,454,419	4,699	1,884,204
<b>Appropriation of earnings</b>		—	—	—	4,699	-4,699	—
Profit/loss for the period		—	—	—	—	27,705	27,705
Other comprehensive income	19	—	—	-25,742	25	—	-25,717
<b>Total comprehensive income for the period</b>		—	—	-25,742	25	27,705	1,988
Transactions with the owners							
Capital Increase		—	—	—	36	—	36
Contribution in kind		—	—	—	—	—	—
Dividend distribution		—	—	—	—	—	—
Change in perimeter		—	—	—	—	—	—
Effect of the change in functional currency of the parent company		—	—	—	—	—	—
Other		—	—	—	—	—	—
<b>Other changes in equity</b>		—	—	—	36	—	36
<b>Closing balance - Mar 31, 26</b>		78	3,334,658	-26,556	-1,449,658	27,705	1,886,227

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### Consolidated Cash Flow Statement

Amounts in k.EUR	Note	Apr 25-Mar 26	Apr 24-Mar 25	Amounts in k.EUR	Note	Apr 25-Mar 26	Apr 24-Mar 25
<b>Operating activities</b>				<b>Operating activities</b>			
Operating profit/loss (EBIT)		167,580	116,747	Disposal of associates, equity instruments and joint ventures		—	—
Adjustment for:				Lending to associates, joint ventures and other entities	15	-431	—
Amortization, Depreciation, Impairment		101,664	71,899	Repayment of loans from associates, joint ventures and other entities		—	—
Provision		2,920	-4,750	Interests received	7	4,323	—
Profit shares in associated companies		1,196	-2,159	<b>Cash flow from investing activities</b>		<b>-22,113</b>	<b>-18,915</b>
Personnel expenses related to acquisitions		11,379	8,087	<b>Financing activities</b>			
Net gain/loss on disposal of fixed assets		2,378	-69	Proceeds from capital increase	19	36	400,027
Movements in working capital (Excluding income taxes)				Dividends paid	19	—	-892,178
Decrease/increase in inventories		-27,539	-4,001	Proceeds from shareholders and other loans and borrowings	15, 25	—	—
Decrease/increase in trade receivables		-14,179	-21,848	Repayments of shareholders and other loans and borrowings	15, 25	-1	-432
Decrease/increase in trade payables		29,723	47,224	Proceeds from liabilities to credit institutions	23	5,763	920,621
Decrease/increase in other receivables/payables		13,561	7,824	Repayments of liabilities to credit institutions	23	-14,588	-940,554
Payment of liabilities to employees related to acquisitions	4	-7,205	-4,163	Proceeds from Bonds	22	320,000	946,224
Income tax paid		-48,767	-28,875	Repayments of Bonds	22	-320,000	-301,304
<b>Cash flow from operating activities</b>		<b>232,711</b>	<b>185,916</b>	Repayment of lease liabilities	13	-14,140	-12,993
<b>Investing activities</b>				Interests paid	15, 22, 23, 25	-38,686	-84,225
Purchases of intangible assets	11	-18,452	-12,693	Other financing activities		5,503	-8,883
Proceeds on disposal of intangible assets		7	188	<b>Net cash (used in)/from financing activities</b>		<b>-56,113</b>	<b>26,303</b>
Purchases of tangible assets	12	-4,672	-5,021	<b>Cash flow for the period</b>		<b>154,485</b>	<b>193,304</b>
Proceeds on disposal of tangible assets		25	214	<b>Cash and cash equivalents at the beginning of period</b>		<b>286,396</b>	<b>99,441</b>
Purchases of subsidiaries (net of cash acquired)	6, 18, 26, 30	-122	-1,708	Cash flow for the period		154,485	193,304
Disposal of subsidiary (net of cash disposed)	6, 18	-2,360	105	Exchange rate differences		-4,012	-6,350
Purchases of associates, equity instruments and joint ventures	15	-431	—	<b>Cash and cash equivalents at the end of period</b>		<b>436,869</b>	<b>286,396</b>

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# NOTES TO THE CONSOLIDATED STATEMENTS

## NOTE 1 MATERIAL ACCOUNTING POLICIES

### NOTE 1.1 GENERAL INFORMATION

The consolidated financial statements comprise Asmodee Group AB with corporate identity number 559273-8016 (“the parent company” or “the Company”) and its subsidiaries (together “the Group” or “asmodee”) and the Group’s interest in associated companies and joint ventures. The parent company is a limited liability company with its registered office at Tullhusgatan 1B, 652 09, Karlstad, Sweden. These financial statements were authorized for issue by the Board on June 29, 2026.

Asmodee’s mission is to both craft and take to market the most innovative tabletop games for its players and partners, building a beloved portfolio of compelling IPs.

### NOTE 1.2 BASIS OF PREPARATION

The Consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards (IFRS) published by the International Accounting Standards Board (IASB) and interpretations that have been issued by IFRS Interpretations Committee (IFRS IC) as they have been adopted by the European Union (EU).

Furthermore, the Group applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 “Supplementary Accounting Rules for Groups” issued by the Swedish Corporate Reporting Board.

Some reclassifications related to the presentation of comparative figures may have been done in order to be compliant with the presentation of the current period or to IFRS standards.

### NOTE 1.3 PRIMARY FINANCIAL STATEMENTS

The group has elected to present its report of consolidated statement of profit or loss by nature of expense and the Group’s report on consolidated cash flow statement according to an indirect method. Interest paid/received is classified as financing/investing activities in the consolidated cash flow statement.

### NOTE 1.4 NEW OR AMENDED STANDARDS

#### New and amended standards applicable during the fiscal year

None of the new or amended standards that are mandatory applicable during the year have had any significant impact on the Group.

#### New and amended standards applicable after the fiscal year

New and amended standards and interpretations have been published by the IASB but are not yet mandatorily applicable. None of the new or amended standards or interpretations have been early adopted by the Group. The new and amended standards that could affect the Group’s financial reports are described below. Other new or amended standards or interpretations that the IASB has published are not expected to have any significant impact on the Group’s financial statements.

#### IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and is applicable for fiscal years starting January 1, 2027, or thereafter. The standard has no impact on measurements of income/expenses, assets or liabilities but will affect the presentation and disclosures made in the primary financial statements and in the notes. The group is currently evaluating the effects that IFRS 18 will have on the Group.

### NOTE 1.5 CURRENT AND NON-CURRENT CLASSIFICATION

Non-current assets and non-current liabilities primarily comprise amounts that are expected to be recovered or paid more than twelve months from the balance sheet date. Current assets primarily comprise amounts that are expected to be realized during the Group’s normal operating cycle, which is twelve months after the reporting period. Current liabilities primarily comprise amounts that are expected to be settled during the Group’s normal operating cycle, which is twelve months after the reporting period.

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## NOTE 1.6 CURRENCY

### Presentation currency

The presentation currency for the Group is Euro. All amounts are presented in thousands of Euro ("k.EUR"), unless otherwise indicated. Rounding differences may occur.

### Change in Level of Rounding (Presentation Unit)

To enhance the readability of the consolidated financial statements and ensure that material information is not obscured by immaterial details, the Group has revised its presentation rounding level in accordance with IAS 1 Presentation of Financial Statements. Effective from June 2026 (Q1 2026-2027), the consolidated financial statements and all accompanying notes will be presented in Millions of Euros (m.EUR) with one decimal. This change represents a change in presentation only. Accordingly, all comparative figures for the prior periods will be re-presented in Millions of Euros to ensure comparability. This change has no impact on the underlying accounting policies, nor will it affect the previously reported financial position, financial performance, or cash flows of the Group.

### Transactions in foreign currency

Exchange gains and losses relating to operating receivables and liabilities are recognized in operating profit while exchange gains and losses relating to financial assets and liabilities are recognized as financial items. Foreign exchange gains and losses are recognized as gross.

## NOTE 1.7 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

When preparing these financial statements, the CODM and the Board must make certain estimates and assumptions that impact the carrying amount of asset and liability items and revenue and expense items, as well as

other provided information. Actual outcome may differ from the estimates if the estimates or circumstances change. The estimates and assumptions are continuously evaluated and are deemed not to involve any significant risk for material adjustments in the carrying amounts of assets and liabilities during the coming fiscal year. Changes in estimates are recognized in the period when the change is made if the change affects that period only, or in the period when the change is made and in future periods if the change affects the period in question as well as future periods.

Estimates and assumptions are presented in the section "Significant estimates and assumptions" of the note to which the assessment and estimate refer. Significant estimates and assumptions relate to:

- › Deferred taxes – Note [8](#)
- › Goodwill – Note [10](#)
- › Publishing and distribution rights – Note [11](#)
- › Capitalization of development expenditure – Note [11](#)
- › Put option liability related to non-controlling interest and contingent considerations – Note [27](#).

## NOTE 2 OPERATING SEGMENTS

### NOTE 2.1 MATERIAL ACCOUNTING POLICIES

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). CODM is the function that is responsible for the allocation of resources and the assessment of the operating segments results.

In asmodee, the executive committee (EMT) has been identified as the CODM. The executive committee currently consists of the Group Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer & EVP Route to Market, Chief Product Officer & EVP Publishing, Chief Communications Officer, Chief People Officer & EVP Sustainability, Chief Information Executive Vice-President Business Development and Executive Vice-President Supply Chain.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, for which discrete financial information is available, and whose operating results are regularly reviewed by asmodee's CODM to make decisions about resources to be allocated to the segment and assess its performance.

When the CODM is reviewing the performance of asmodee for the purpose of making decisions about resources to be allocated to the segment and assess its performance, the review is based on the performance of the Group as a whole. Therefore, the segment reporting is composed of one single segment (see "[Consolidated Statement of Profit and Loss](#)" and "[Consolidated Statement of Financial Position](#)").

### NOTE 2.2 REVENUE BY GEOGRAPHY

The group has no customer, that represents more than 10% of net sales on the period ended March 31, 2026.

The following net sales are based on the seller's location.

In k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Sweden	6,915	3,740
France	363,369	272,926
Germany	206,623	204,995
United Kingdom	265,010	174,138
United States	205,840	236,730
Other Americas	93,472	79,953
Other Europe	463,568	323,430
Rest of the world	78,765	72,850
<b>Net sales</b>	<b>1,683,562</b>	<b>1,368,762</b>

Refer to Note 3.2 for further information on revenues.

### NOTE 2.3 ASSETS PER GEOGRAPHIC AREAS

In k.EUR	Mar 31, 26	Mar 31, 25
<b>Publication and distribution rights</b>	<b>1,028,119</b>	<b>1,126,161</b>
Sweden	—	—
France	515,792	539,926
United States	407,688	474,822
Other	104,639	111,413
<b>Other Intangible assets</b>	<b>28,748</b>	<b>27,935</b>
Sweden	—	—
France	8,135	8,046
United States	16,816	16,098
Other	3,797	3,791
<b>Property, plant and equipment</b>	<b>18,961</b>	<b>20,130</b>
Sweden	—	—
France	1,821	2,198
United States	2,380	3,128
United Kingdom	9,270	10,226
Other	5,490	4,578
<b>Right-of-use assets</b>	<b>50,915</b>	<b>49,591</b>
Sweden	—	—
Canada	6,310	7,547
France	8,677	7,069
Germany	3,271	4,436
United States	3,811	5,518
United Kingdom	12,013	12,921
Other	16,833	12,100
<b>Total</b>	<b>1,126,743</b>	<b>1,223,817</b>

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## NOTE 3 REVENUE FROM CONTRACTS WITH CUSTOMERS

### NOTE 3.1 MATERIAL ACCOUNTING POLICIES

The group generates revenue from sales of tabletop games to retailers. Each game is considered a distinct performance obligation. The transaction price comprises a fixed consideration per game and sometimes a variable consideration in the form of discounts. Discounts are measured by applying the expected value method. Revenue is recognized when control is transferred to the customer in accordance with the applicable delivery terms.

The group has elected to apply the practical expedient of not disclosing information about the transaction price allocated to unfulfilled (or partially unfulfilled) performance obligations included in contracts that has an original expected duration of one year or less. The group has no contracts with an expected duration of more than one year.

### NOTE 3.2 REVENUE FROM CONTRACTS WITH CUSTOMERS

For the period ended March 31, 2026, the decrease in revenues from Games published by asmodee studios was mainly driven by USD/EUR foreign exchange and lower sales of Star Wars: Unlimited compared to a strong post-launch on the period ended March 31, 2025. The increase in revenues from Games published by partners is mostly supported by the continued success of Trading Card Games (TCGs).

#### Revenue by publisher

In k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Games published by asmodee studios	427,046	453,559
Games published by partners	1,210,566	864,469
Others	45,950	50,734
<b>Revenue from contracts with customer</b>	<b>1,683,562</b>	<b>1,368,762</b>

#### Revenue by game category

In k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Board games	527,174	535,729
Trading Card Games	1,020,451	695,992
Other categories	135,937	137,041
<b>Revenue from contracts with customer</b>	<b>1,683,562</b>	<b>1,368,762</b>

### NOTE 3.3 REVENUE BY GEOGRAPHY

See Note [2.2](#).

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## NOTE 4 EMPLOYEES AND PERSONNEL EXPENSES

### NOTE 4.1 MATERIAL ACCOUNTING POLICIES

#### Termination benefits

An expense for benefits in connection with the termination of employment is recognized only if the entity is objectively obligated, without any realistic possibility of withdrawal, by virtue of a formal detailed plan to terminate an employment contract.

#### Other long-term employee benefits

Asmodee has contractual obligations for employees regarding long-term bonuses. Long-term bonuses primarily relate to contingent consideration agreed in relation to certain business combinations that are classified as remuneration for future services as there are requirements for the seller to remain in employment to receive the contingent consideration. The long-term benefit is calculated with the Projected Unit Credit Method. The net of expenses relating to employee service, net interest on the net defined benefit liability, and remeasurements of the net defined benefit liability are recognized in the consolidated statement of profit or loss.

### NOTE 4.2 PERSONNEL EXPENSES PER NATURE

In k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Salaries and other expenses related to employees	-139,062	-128,350
Social security contributions	-30,991	-28,517
Personnel expenses related to acquisitions	-11,379	-8,087
Retirement costs	-3,143	-2,636
<b>Personnel expenses</b>	<b>-184,575</b>	<b>-167,590</b>

Costs related to defined benefit plans are accounted in the line "Retirement costs" (see Note 21).

Personnel expenses (excluding personnel expenses related to acquisitions and consultancy fees paid to the Board and senior executives) are detailed in the following table. The remuneration of the Board and Senior executives presented in the following table exclude "consultancy fees" and "Other remuneration" which are not included in the "Personnel expenses".

In k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Salaries and other expenses related to employees	-3,701	-3,027
Social security contributions	-1,313	-1,068
Retirement costs	—	—
<b>Total Board of Directors and Senior Executives</b>	<b>-5,015</b>	<b>-4,095</b>
Salaries and other expenses related to employees	-135,361	-125,323
Social security contributions	-29,678	-27,449
Retirement costs	-3,143	-2,636
<b>Total Other employees</b>	<b>-168,181</b>	<b>-155,408</b>
<b>Total</b>	<b>-173,196</b>	<b>-159,503</b>

### NOTE 4.3 LIABILITIES TO EMPLOYEES RELATED TO ACQUISITIONS

Asmodee has liabilities to employees related to acquisitions which refers to part of the purchase price that is classified as personnel liabilities instead of as part of the purchase price of the entity. Those liabilities mostly relate to the acquisitions of Exploding Kittens and Venross. The "Expense of the period" amounted to EUR 20,982 thousand and is mostly related to Exploding Kittens (see Note 27.5). Payments amounted to EUR -7,205 thousand and relates to Venross.

In k.EUR	Mar 31, 26	Mar 31, 25
<b>Opening balance</b>	<b>31,348</b>	<b>26,702</b>
Paid	-7,205	-4,163
Expense of the period	20,982	9,698
Additions as a result of acquisitions	—	—
Foreign exchange gains/losses	-1,030	-841
Other	—	-46
<b>Closing balance</b>	<b>44,094</b>	<b>31,348</b>
o/w Current	37,799	27,550
o/w Non-Current	6,295	3,798

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**NOTE 4.4 NUMBER OF EMPLOYEES**

	Apr 25-Mar 26		Apr 24-Mar 25	
	Average number of employees	Women, %	Average number of employees	Women, %
France	638	40 %	608	39 %
USA	439	36 %	380	33 %
Germany	232	39 %	226	40 %
United Kingdom	176	46 %	176	47 %
Canada	114	42 %	106	43 %
China	102	55 %	103	55 %
Poland	98	40 %	114	42 %
Brazil	88	53 %	85	52 %
Denmark	74	23 %	66	19 %
Spain	71	30 %	66	27 %
Netherlands	66	43 %	62	46 %
Belgium	49	43 %	46	38 %
Chile	51	47 %	48	46 %
Italy	50	54 %	46	41 %
Others	161	43 %	149	45 %
<b>Total</b>	<b>2,409</b>	<b>42 %</b>	<b>2,281</b>	<b>40 %</b>

**NOTE 4.5 BOARD OF DIRECTORS AND SENIOR EXECUTIVES**

On August 27<sup>th</sup>, 2024, Thomas Kogler has been appointed the Chief Executive Officer of asmodee. The EMT has also been formed and a new role, Chief of Information Officer has joined the management team during this fiscal year 25/26.

The Board of Directors for Asmodee Group AB has also been appointed and formed last year, which consists of:

- › Lars Wingefors (Chair)
- › Kicki Wallje-Lund (Deputy Chair)
- › Stéphane Carville
- › Eugene Evans
- › Linda Höljö
- › Jacob Jonmyren
- › Marc Nunes

On last September 18<sup>th</sup>, 2025, the Annual General Meeting elected a new Board of Director member: Eugene Evans, who is currently advising new gaming ventures including Infinity Fiction and Magic Circle. Furthermore, the Board comprised only one person who did not receive any remuneration for his board role in Asmodee Group AB.

**Gender distribution**

	Mar 31, 26	Mar 31, 25
<b>Gender distribution, Board of Directors and senior executives within the group</b>	<b>Women, %</b>	<b>Women, %</b>
Chief Executive Officer	— %	— %
Board of Directors	29 %	33 %
Senior executives	25 %	29 %

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## Remunerations

In k.EUR	Apr 25-Mar 26					Total
	Base salary, Board fees	Variable remuneration	Social security contributions	Consultancy fees	Other remuneration	
<b>Chief Executive Officer</b>						
Thomas Koegler	-600	-300	-315	—	-64	-1,279
<b>Board of Directors</b>						
Lars Wingefors	-471	—	-125	-1,500	—	-2,097
Kicki Wallje-Lund	-112	—	-35	—	—	-148
Kicki Wallje-Lund	-125	—	-13	—	—	-138
Stéphane Carville	—	—	—	-1,500	—	-1,500
Eugene Evans	-30	—	-9	—	—	-40
Linda Höljö	-75	—	-24	—	—	-98
Jacob Jonmyren	-77	—	-24	—	—	-102
Marc Nunes	-51	—	-20	—	—	-72
<b>Senior Executives (8)</b>						
	-1,718	-612	-873	—	-102	-3,305
<b>Total</b>	<b>-2,789</b>	<b>-912</b>	<b>-1,313</b>	<b>-1,500</b>	<b>-166</b>	<b>-6,681</b>

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In k.EUR	Apr 24-Mar 25					Total
	Base salary, Board fees	Variable remuneration	Social security contributions	Consultancy fees	Other remuneration	
<b>Chief Executive Officer</b>						
Stephane Carville (Apr 1 - Aug 27, 24)	-281	-459	-207	—	-11	-958
Thomas Koegler (Aug 28 - Mar 31, 25)	-359	—	-146	—	-35	-541
<b>Board of Director</b>						
Lars Wingefors	-11	—	-3	—	—	-14
Kicki Wallje-Lund	-68	—	-7	—	—	-75
Stéphane Carville	—	—	—	-899	—	-899
Eugene Evans	—	—	—	—	—	—
Linda Höljö	-41	—	-13	—	—	-54
Jacob Jonmyren	-42	—	-13	—	—	-55
Marc Nunes	-12	—	—	-258	—	-270
<b>Senior executives (4) (Apr 1 - Aug 27, 24)</b>	-280	-248	-235	-727	-64	-1,554
<b>Senior executives (7) (Aug 28 - Mar 31, 25)</b>	-976	-250	-442	—	-29	-1,698
<b>Total</b>	<b>-2,071</b>	<b>-957</b>	<b>-1,068</b>	<b>-1,883</b>	<b>-139</b>	<b>-6,117</b>

#### Remuneration of the Chief Executive Officer

Remuneration to the Chief Executive Officer (CEO) consists of salaries (base salary and variable remuneration) and benefits (supplementary pension and loss of employment insurance). The variable remuneration is in the form of an annual bonus based on the achievement of qualitative and quantitative criteria which will be determined annually at the beginning of the fiscal year by the Board.

#### Termination benefits of the Chief Executive Officer<sup>1</sup>

Asmodee's CEO has no notice period and is entitled to a termination benefit of 24 months' average gross monthly remuneration (base salary and variable remuneration) received during the 12 months before the effective date of termination of his function.

#### Remuneration of the Board

Each Board member receives a fixed amount of remuneration annually to be paid in equal instalments during each quarter. Members of board committees will also receive additional remuneration for those on the audit and sustainability committee and remuneration committees.

#### Remuneration of the Senior Executives<sup>1</sup>

Remuneration consists of base salary, variable remuneration and ordinary benefits. The variable remuneration depends on the achievement of qualitative and quantitative criteria, determined annually at the beginning of the fiscal year.

#### Termination benefits of the Senior Executives<sup>1</sup>

asmodee's Chief People Officer & EVP Sustainability has a 2 weeks' notice period and is entitled to 12 months of separation pay comprising only base salary. The Chief Communication Officer, EVP Supply Chain, EVP Business Development and Chief Financial Officer have a notice period of 3 months. If asmodee terminates their employment, they are entitled to termination benefits in accordance with the collective bargaining agreement.

#### Consultancy Fees

For detailed information on Board members providing services to asmodee under consultancy agreements, see Note 29.2.

<sup>1</sup> Refers to the CEO and Senior Executives of Asmodee Group AB, who are part of the Executive Management Team.

## NOTE 5 AUDITORS' FEES

"Audit services" relates to the audit of the annual financial statements, accounting records and administration of the business by the CEO and Board. "Other auditing activities" relate to other procedures required to be carried out by the Company's auditors.

Auditors' fees are presented under Legal, accounting, advisory and bank's operating fees (See Note 6).

On the period ended March 31, 2026, "Other auditing activities" mostly relates to CSRD reporting for Asmodee Group and Other services mostly relates to the December 2025 bond issuance and acquisitions due diligence.

On the period ended March 31, 2025, "Other services" mostly relates to the Company's listing and bond issuance

In k.EUR	PwC	Other auditors	Total
Audit services	-1,483	-461	-1,944
Other auditing activities	-150	—	-150
Tax advisory services	—	—	—
Other services	-543	—	-543
<b>Apr 25-Mar 26</b>	<b>-2,176</b>	<b>-461</b>	<b>-2,637</b>

In k.EUR	PwC	Other auditors	Total
Audit services	-1,783	-802	-2,585
Other auditing activities	—	-16	-16
Tax advisory services	-3	—	-3
Other services	-425	—	-425
<b>Apr 24-Mar 25</b>	<b>-2,211</b>	<b>-818</b>	<b>-3,029</b>

## NOTE 6 OTHER OPERATING INCOMES AND EXPENSES

### NOTE 6.1 MATERIAL ACCOUNTING POLICIES

#### Foreign exchange gains / losses

Other operating income and expenses include exchange rate gains or losses on operating receivables and liabilities. Other exchange rate effects are presented in Other comprehensive income (see [Consolidated Statement of Change in Equity](#)) and financial income and expenses (see Note 7).

### NOTE 6.2 OTHER OPERATING INCOME

In k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Reversal of impairments on current assets, other than inventories	2,349	1,894
Foreign exchange gains on operating assets and liabilities	11,188	8,080
Other income	879	3,280
<b>Other operating income</b>	<b>14,416</b>	<b>13,254</b>

On the period ended March 31, 2025, "other income" mostly relates to the reversal of provisions for restructuring, for EUR 2,791 thousand (see Note 20).

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### NOTE 6.3 OTHER OPERATING EXPENSES

In k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Foreign exchange losses on operating assets and liabilities	-12,217	-7,621
Marketing & games promotion expenses	-56,939	-44,013
External services related to warehouse and buildings	-22,751	-22,175
Legal, accounting, advisory and bank's operating fees	-27,007	-42,179
IT related expenses	-18,177	-15,981
Costs related to freelancers	-5,923	-6,652
Net loss on sale of subsidiary	-2,381	—
Net loss on intangible and tangible fixed assets sold or scrapped	-213	-296
Royalties and licensing expenses	-42,754	-46,070
Shipping costs	-60,307	-53,924
Acquisition costs	-1,485	—
Travel and administrative expenses	-10,297	-9,324
Operating taxes	-2,872	-2,511
Allowance of impairments on current assets, other than inventories	-3,581	-4,832
Other expenses	-7,353	-15,634
<b>Other operating expenses</b>	<b>-274,257</b>	<b>-271,212</b>

On the period ended March 31, 2026, Other operating expenses amounted to EUR -274,257 thousand (-271,212), mainly driven by Shipping costs (EUR -60,307 thousand), Marketing & games promotion expenses (EUR -56,939 thousand), Royalties and licensing expenses (EUR -42,754 thousand), Legal, accounting, advisory and bank's operating fees (EUR -27,007 thousand) and External services related to warehouse and buildings (EUR -22,751 thousand).

- ▶ Marketing & games promotion expenses mostly relate to product launches and support of products (campaigns, organization or participation to events, trade shows or conventions...) and amounted to EUR -56,939 thousand (-44,013). Marketing & games promotion expenses are increasing due to (i) revenues growth, (ii) the launch of Star Wars Unlimited and first participation to the Galactic championship tour, (iii) greater participation in industry events and fairs in line to last year (e.g., Gen Con, Essen Spiel, Nuremberg Toy Fair, Interocio, Cannes International Games Festival) and (iv) a shift towards more targeted and digital marketing campaigns, the expansion of marketing campaigns notably on new product launches.
- ▶ External services related to warehouse and buildings mainly relates to logistic services for EUR -9,409 thousand (-8,017), short term and low value leases for EUR -829 thousand (-2,341), insurance for EUR -4,048 thousand (-3,437), and other operating costs (energy, office supplies, maintenance...) for EUR -8,465 thousand (-8,384).
- ▶ Legal, accounting, advisory and bank's operating fees amounted to EUR -27,007 thousand (-42,179), with a comparable period significantly impacted by listing costs for EUR -20,722 thousand.
- ▶ Royalties and licensing expenses relate to the sales of publishing and licensed products and amounted to EUR -42,754 thousand (-46,070). The lower costs on the period are mainly linked to the decrease in sales of publishing products (see note 3.2).
- ▶ Net loss on sale of subsidiary relates to the disposal of the Company "Twin Sails Interactive" for EUR -2,381 thousand. Those costs are mainly driven by the "cash disposed" resulting from this sale for EUR 2,577 thousand.
- ▶ Shipping costs amounted to EUR -60,307 thousand (-53,924), with an increase mostly driven by the increase in volume of products sold, partially offset by a favourable product mix.
- ▶ Acquisition costs amounted to EUR -1,485 thousand (0) and relate to the acquisitions of Exploding Kittens and ATM Gaming (see Note 3.1).
- ▶ Allowance of impairments on current assets, other than inventories amounted to EUR -3,581 thousand (-4,832) and mostly relates to impairment and write-off of account receivables.
- ▶ Other expenses amounted to EUR -7,353 thousand (-15,634) and mostly relates to sales commissions for EUR -4,512 thousand (-4,255). The period ended March 31, 2025 was significantly impacted by listing costs for EUR -9,328 thousand.

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## NOTE 7 FINANCIAL RESULT

In k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Change in fair value of put/call options on non-controlling interests	—	8,938
Exchange gains on financial items	6,592	63,271
Other gains on financial items	5,075	3,114
<b>Financial income</b>	<b>11,667</b>	<b>75,323</b>
Change in fair value of put/call options on non-controlling interests	-41,804	-8,778
Interest expenses related to shareholders financing	—	—
Interest expenses related to RCF	—	—
Interest expenses related to Bonds	-38,313	-21,962
Interest expenses related to credit institutions	-311	-56,587
Interest expenses related to leases liabilities	-2,506	-2,249
Exchange losses on financial items	-7,379	-66,053
Other losses on financial items	-19,020	-11,756
<b>Financial expenses</b>	<b>-109,333</b>	<b>-167,385</b>
<b>Financial result</b>	<b>-97,666</b>	<b>-92,062</b>

For the period ended March 31, 2026, the financial result amounts to EUR -97,666 thousand, mainly driven by Interest expenses related to Bonds for EUR -38,313 thousand (see Note 22), and Change in fair value of put/call options on non-controlling interests for EUR -41,804 thousand (see Note 27.5).

Other losses on financial items includes the unwinding of discount on contingent considerations for EUR -9,637 thousand, an expense of EUR -5,714 thousand corresponding to the remaining unamortized bonds issuance costs, recognized immediately upon the early repayment of the variable interests bonds (see Note 22) and a non-utilization fee in relation with the RCF amounting to EUR -1,303 thousand.

It should be noted that unrealized foreign exchange losses on certain intercompany loans have been reclassified to Other Comprehensive Income in the current period, as these loans now qualify as part of the net investment in a foreign operation, for an amount of EUR -12,004 thousand (see Note 19.3 for details on Other Comprehensive Income). The unrealized foreign exchange losses related to these loans were accounted in the Statements of Profit or loss on comparable periods.

For the period ended March 31, 2025, the financial result amounts to EUR -92,062 thousand and is mainly driven by the interest expenses of the bridge loan for EUR -55,736 thousand (see Note 23), the interest expenses related to bonds for EUR -21,962 thousand (see Note 22) and FX gains and losses for EUR -2,782 thousand.

Other losses on financial items includes the transaction costs related to the RCF for EUR -3,086 thousand (see Note 23) and the bonds redemption fees for EUR -6,000 thousand (see Note 22).

Interest expenses for the financial year ended March 31, 2025 amount to EUR -80,798 thousand and were significantly increased by the transaction costs recognized as interest expenses under the effective interest method for a total amount to EUR -20,364 thousand, out of which EUR -12,992 thousand relates to the bridge loan and EUR -7,372 thousand relates to the bonds (see Notes 23 and 22).

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## NOTE 8 INCOME TAX

### NOTE 8.1 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

Deferred tax assets and liabilities are recognized for temporary differences and for the opportunity to in the future utilize tax loss carry forwards. The deferred tax assets and liabilities relate to tax loss carry forwards, leases, capitalized development expenses, excess values identified in connection with acquisitions and other temporary differences. The valuation of temporary differences and tax loss carry forwards is based on management's estimates of future taxable profits in different jurisdictions and the management's business plans. Tax assets that derive from tax loss carry forwards have been generated in loss making subsidiaries. The tax losses have been assessed to be able to be utilized against future taxable income. New assessments are done on a regular basis to assess the future ability to utilize the deferred tax assets. Assessments regarding future utilization of tax loss carry forwards can change over time which may impact the tax expense recognized in profit or loss. Management regularly participates in the judgements of transactions and estimates of probable outcomes.

### NOTE 8.2 INCOME TAXES RECOGNIZED IN PROFIT OR LOSS

In k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Corporate income taxes	-56,272	-34,564
Adjustments relating to prior years	119	1,608
<b>Current tax</b>	<b>-56,153</b>	<b>-32,956</b>
Deferred tax	16,881	9,547
Adjustments relating to prior years	-2,937	3,423
<b>Total deferred tax</b>	<b>13,944</b>	<b>12,970</b>
<b>Recognized tax in profit or loss</b>	<b>-42,209</b>	<b>-19,986</b>

### NOTE 8.3 INCOME TAXES RECOGNIZED DIRECTLY AGAINST EQUITY

Not applicable.

### NOTE 8.4 INCOME TAXES RECOGNIZED IN OTHER COMPREHENSIVE INCOME

In k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Tax attributable to remeasurement of defined benefit plans for employees	-8	19
Tax attributable to exchange differences arising from monetary items classified as part of the net investment in a foreign operation	-3,101	—
<b>Total</b>	<b>-3,109</b>	<b>19</b>

For more details, see Note 19.3 and Note 21.

#### NOTE 8.5 DEFERRED TAX ASSETS AND TAX LIABILITIES

In k.EUR	Deferred tax asset		Deferred tax liabilities	
	Mar 31, 26	Mar 31, 25	Mar 31, 26	Mar 31, 25
<b>Opening balance</b>	<b>5,832</b>	<b>5,860</b>	<b>214,469</b>	<b>228,334</b>
Business combinations	—	—	—	—
Recognized in the consolidated statement of profit or loss	5,167	261	-8,777	-12,709
Recognized in other comprehensive income	-8	19	-3,101	—
Foreign exchange gains/losses	-1,430	-309	-7,495	-1,157
Sale of subsidiaries	-701	1	—	—
Other	93	—	—	—
<b>Closing balance</b>	<b>8,951</b>	<b>5,832</b>	<b>195,095</b>	<b>214,469</b>

For Sale of subsidiaries, see Note 6.

#### NOTE 8.6 DEFERRED TAX ASSETS AND TAX LIABILITIES BY NATURE

In k.EUR	Mar 31, 26			Recognized in profit for the year (+ income, - expense)
	Deferred tax assets	Deferred tax liabilities	Net	
Untaxed reserves	—	—	—	—
Intangible assets	—	248,891	-248,891	15,561
Property, plant and equipment	—	307	-307	76
Right-of-use assets	—	24	-24	—
Lease liabilities	666	—	666	-171
Accrued income	—	—	—	—
Other temporary differences	22,267	7,416	14,851	-3,238
Inventories	17,971	—	17,971	1,698
Post employment benefits	244	—	244	71
Tax loss carry-forwards	29,346	—	29,346	-53
Other unused tax credits	—	—	—	—
<b>Deferred tax assets/liabilities</b>	<b>70,494</b>	<b>256,638</b>	<b>-186,144</b>	<b>13,944</b>
Offsetting	-61,543	-61,543	—	—
<b>Deferred tax assets/liabilities (net)</b>	<b>8,951</b>	<b>195,095</b>	<b>-186,144</b>	<b>13,944</b>

Deferred tax liabilities on intangible assets arise primarily from the fair value measurement of acquired assets in past business combinations (see Notes 10 and 11 for further details). These taxable temporary differences reverse through the consolidated statement of profit or loss over the useful lives of the underlying assets in line with their amortization, or upon impairment.

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In k.EUR	Mar 31, 25			Recognized in profit for the year (+ income, - expense)
	Deferred tax assets	Deferred tax liabilities	Net	
Untaxed reserves	—	—	—	—
Intangible assets	—	269,666	-269,666	14,265
Property, plant and equipment	—	383	-383	-908
Right-of-use assets	—	24	-24	12,433
Lease liabilities	868	—	868	-12,249
Accrued income	—	—	—	—
Other temporary differences	22,228	7,778	14,450	11,729
Inventories	16,546	11	16,535	1,680
Post employment benefits	183	—	183	35
Tax loss carry-forwards	29,400	—	29,400	-14,015
Other unused tax credits	—	—	—	—
<b>Deferred tax assets/liabilities</b>	<b>69,225</b>	<b>277,862</b>	<b>-208,637</b>	<b>12,970</b>
Offsetting	-63,393	-63,393	—	—
<b>Deferred tax assets/liabilities (net)</b>	<b>5,832</b>	<b>214,469</b>	<b>-208,637</b>	<b>12,970</b>

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#### NOTE 8.7 RECONCILIATION OF EFFECTIVE TAX RATE

In k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
<b>Profit before tax</b>	<b>69,914</b>	<b>24,685</b>
Tax rate for the parent company	20.6 %	20.6 %
Tax at the applicable tax rate for the parent company	-14,403	-5,088
Tax effect of:		
Effect of different tax rates in foreign subsidiaries	-5,538	-5,041
Other non-deductible expenses	-16,741	—
Non-taxable income	985	—
Increase in tax losses for which no corresponding deferred tax was recognized	—	-4,405
Tax attributable to prior years	-2,818	5,031
Adjustment for valuation allowance	-3,727	-11,092
Other	34	609
<b>Recognized effective tax</b>	<b>-42,209</b>	<b>-19,986</b>
<b>Effective tax rate</b>	<b>60.4 %</b>	<b>81.0 %</b>

“Other non-deductible expenses” and “non-taxable income” mainly refers to accounting impacts related to put/call options on non-controlling interests and contingent considerations (see Notes [27.5](#) and [27.7](#)).

As of March 31, 2026, the effective tax rate of the Group is 60.4% mainly driven by the “other non-deductible expenses” described above, non-recognized deferred tax assets on the parent company and prior year adjustments. Excluding this effect, the Group’s effective tax rate would have been 27.51%. As of March 31, 2025, the effective tax rate of the Group was 81% and was furthermore significantly impacted by listing and refinancing costs affecting the non recognized deferred tax asset of parent company.

#### NOTE 8.8 LOSS CARRY-FORWARD

There are loss carry-forwards for which deferred tax assets have not been recognized in the statement of financial position for the period ended March 31, 2026, for EUR 7,564 thousand (EUR 6,741 thousand, as of March 31, 2025) and they have no time limit. Deferred tax assets were not recognized for these items, since it was not deemed probable that the Group would be able to utilize them to offset future taxable profits.

#### NOTE 8.9 PILLAR 2 - GLOBAL MINIMUM TAX FOR MULTINATIONAL CORPORATIONS

In December 2022, the EU Member States unanimously agreed to adopt a directive introducing a global minimum corporate income tax rate of 15% that will come into force in 2024, in accordance with the model framework of OECD Pillar 2.

Pillar 2 legislation has been enacted or substantively enacted in certain jurisdictions that the Group operates. The group ultimate parent entity, Asmodee Group AB, is located in Sweden where Pillar 2 legislation was in force as of January 1st 2024. The Group is subject to this legislation as from the fiscal year ended March 31, 2025.

On 23 May 2023, the IASB issued amendments to IAS 12 ‘Income taxes’ introducing a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the proposed OECD Pillar 2 model rules.

The Group has assessed its exposure to the Pillar 2 top-up tax and did not recognize any provision in this respect at March 31, 2026. The Swedish Tax Authorities confirmed the Group’s position regarding the Pillar 2 rules applicable to March 31, 2025, in the particular context of a spin-off.

#### NOTE 9 EARNINGS PER SHARES

In k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Profit for the year attributable to equity holders of the parent	27,705	4,699
Weighted average number of ordinary shares outstanding (in thousand shares)	233,692	171,182
<b>Basic earnings per share (in EUR)</b>	<b>0.1186</b>	<b>0.0275</b>

The weighted average number of ordinary shares included in the calculation of basic and diluted earnings per share is after retrospective adjustments, including those that occurred after the end of the reporting period. The group currently does not have any instruments that could potentially dilute basic earnings per share in the future.

The weighted average number of shares outstanding adjusted for retrospective events during the period ended March 31, 2026 amounted to 233,692 (171,182).

The amount of existing shares at the date of publication of these consolidated financial statement for FY 25/26 is 236,721,491 (9,000,000 class A shares and 227,721,491 class B shares).

Changes in ordinary shares are further described in Note [19](#).

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## NOTE 10 GOODWILL

### NOTE 10.1 MATERIAL ACCOUNTING POLICIES

Goodwill is recognized at cost less any accumulated impairment.

The group conducts an impairment test in the event there are indications that a decrease in value has occurred, i.e. whenever events or changes in circumstances indicate that the carrying amount is not recoverable. Moreover, goodwill is tested for impairment annually by calculating the recoverable amount of the Group of cash-generating units to which the goodwill is attributed, regardless of whether there are indications of a decrease in value or not. The group as a whole, which is classified as a single operating segment in accordance with IFRS 8, represents the lowest level at which the goodwill is monitored for internal management purposes. It is therefore the level tested for impairment of goodwill. Impairment is recognized at the amount by which the carrying amount of the asset exceeds its recoverable amount. A recoverable amount comprises the higher of fair value less costs of disposal and a value in use, which is an internally generated value based on future cash flows. If impairment is identified, the impairment amount is primarily allocated to goodwill. Other assets in the units are subsequently proportionally impaired. If there is an indication of an impairment of a cash-generating unit within a group of units containing the goodwill, it is tested for impairment first and any impairment loss for that unit is recognized before testing the Group of units to which the goodwill is allocated for impairment. When calculating value in use, future cash flows are discounted at a discount rate that considers risk-free interest and risk related to the specific asset. An impairment is recognized in the statement of profit or loss. Impairment of goodwill is never reversed.

### NOTE 10.2 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

#### Impairment of goodwill

The critical assumptions included in calculating the value in use for impairment testing are:

- ▶ Growth rate,
- ▶ Operating margin, and
- ▶ Discount rate

Other estimates than those made by management may result in a different result and a different financial position. To determine whether the value of goodwill has decreased, the Group of cash-generating units to which goodwill is attributed is measured by discounting the cash-generating units' cash flows. In applying this approach, asmodee relies on historical statistics and other assumptions including results achieved, business plans, economic forecasts, and market data. Changes in the conditions for these estimates and assumptions could have a material effect on the value of goodwill.

The calculations in the sensitivity analysis are hypothetical and should not be taken as an indication that these factors are more or less likely to change. These calculations do not take into account incentives and measures that would be implemented if actual cash flows differ negatively from projected cash flows. The sensitivity analysis should therefore be interpreted with caution.

### NOTE 10.3 CARRYING VALUE

In k.EUR	Mar 31, 26	Mar 31, 25
Accumulated costs	1,458,687	1,458,343
Accumulated impairments	-279,301	-279,301
<b>Carrying amount at the end of the period</b>	<b>1,179,386</b>	<b>1,179,042</b>

The goodwill primarily arose from the acquisition of Financière Amuse Group by Asmodee Group AB on March 8, 2022. At the time of this business combination, Asmodee Group AB was part of the Embracer Group, a group listed on Nasdaq Stockholm.

The total consideration for the acquisition amounted to EUR 2,979 million.

The subsequent purchase price allocation, performed in accordance with IFRS 3, resulted in the recognition of "Publication & distribution rights (see Note 11 for further details).

### NOTE 10.4 ACCUMULATED COSTS

In k.EUR	Mar 31, 26	Mar 31, 25
<b>Opening balance</b>	<b>1,458,343</b>	<b>1,458,744</b>
Business combinations	—	—
Reclassifications	—	1
Sales	—	—
Foreign exchange gains/losses	344	-400
Other	—	—
<b>Closing balance</b>	<b>1,458,687</b>	<b>1,458,343</b>

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**NOTE 10.5 ACCUMULATED IMPAIRMENTS**

In k.EUR	Mar 31, 26	Mar 31, 25
<b>Opening balance</b>	<b>-279,301</b>	<b>-279,301</b>
Impairments for the year	—	—
Foreign exchange gains/losses	—	—
Other	—	—
<b>Closing balance</b>	<b>-279,301</b>	<b>-279,301</b>

As of March 31, 2026 and March 31, 2025, no indications of impairment were identified.

**Material assumptions**

As of March 31, 2026, a long-term growth rate of 2% (2%) has been applied to extrapolate cash flows beyond the forecast period (the reduction of the long-term growth rate has been factored to reflect the reduction of inflation expectations). Forecasted cash flows are discounted applying a weighted average cost of capital (WACC). The increase in the discount rate primarily reflects the change in the Company's product mix. The difference in value compared with using a discount rate before tax is not deemed to be material. The applied material assumptions for the current and previous years are as follows:

Material assumptions	Discount rate before tax (%)	Discount rate after tax (%)	Forecast of cash flow over (in years):	Growth rate used to extrapolate cash flows beyond the forecast period (%)
Mar 31, 26	13.2	10.2	5	2
Mar 31, 25	12.1	9.5	5	2

**Sensitivity analysis**

Three sensitivity analyses have been performed for the Group of cash-generating units:

- ▶ An increase of the after-tax discount rate by 0.50 percentage points combined with a decrease of the long-term growth rate by 0.50 percentage points would reduce the recoverable amount by 9.4% which would not lead to any impairment of goodwill.
- ▶ A decrease of the operating margin by 2 percentage points during the forecast period and the period hereafter would reduce the recoverable amount by 17.7% which would lead to an impairment of goodwill by EUR 136,063 thousand compared to current carrying value.
- ▶ An increase of the after-tax discount rate by 1 percentage point would reduce the recoverable amount by 10.8% which would not lead to any impairment of goodwill.

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## NOTE 11 INTANGIBLE ASSETS

### NOTE 11.1 MATERIAL ACCOUNTING POLICIES

#### Intangible assets recognized in business combinations

Intangible assets recognized in business combinations are measured at fair value at the acquisition date and subsequently carried at cost less accumulated amortization and any accumulated impairment losses. Completed internal development projects as well as Other intangible assets that are separately acquired are recognized at cost less accumulated amortization and any accumulated impairments.

#### Intangible assets recognized in asset deals

The cost of certain acquired intangible assets includes initially estimated variable payments linked to their future utility. The carrying amount of these assets is subsequently adjusted to reflect changes in these estimated liabilities and amortizations adjusted prospectively. Refer to Note 27 for the detailed accounting principles applied to these variable payments.

#### Amortization methods

Intangible assets are amortized on a straight-line basis over its estimated useful life. The useful life is reassessed at the end of each reporting period and adjusted as needed. When determining the amortizable amount of the asset, the residual value of the asset is considered where applicable. Intangible assets with a finite useful life are amortized from the date they are available for use. The estimated useful lives of material intangible assets are as follows:

- › Completed game development projects:
  - › 2-5 years
- › Publishing and distribution rights:
  - › 5-25 years
- › Other intangible assets:
  - › 5 years

### NOTE 11.2 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

#### Capitalization of development costs

The group capitalizes certain development costs as intangible assets in the statement of financial position, relating to game development and internal development of software. Capitalization of development costs is based, among other things, on the assessment that future economic benefits will be generated by the asset and that it is technically possible to complete the asset. The group must make significant assessments regarding the timing of capitalization. The group's costs related to game development is capitalized when games are technologically sufficient to enable evaluation of their commercial potential. The judgement of commercial ability and returns is based on experience from previous games. Development of internal software is capitalized when the asset's usefulness is demonstrated, and sufficient resources are allocated to its development. Development not yet complete and where amortization therefore has not started (since the asset is not ready for use), are subject to annual impairment tests. When the assets are ready for use, they are amortized on a straight-line basis over their useful life. The most important underlying assumption of these estimates may alter, and accordingly, have an impact on the Group's results and financial position.

#### Impairment of intangible assets

Asmodee has determined that the Group's publication and distribution rights represent separate cash-generating units which means that they generate cash inflows that are largely independent of cash inflows from other assets. Therefore, whenever there is an indicator of impairment for a specific publishing or distribution right, an impairment test will be performed. The fair value of these assets is determined by the use of a valuation method based on unobservable input data. When impairment testing a publishing and distribution right, the critical assumptions are:

- › Growth rate,
- › Operating margin on the expected life length, and
- › Discount rate

Other estimates than those made by management may result in a different result and a different financial position. To determine whether the value of publishing and distribution rights has decreased, the cash-generating units are measured by discounting the cash-generating units' cash flows. In applying this approach, asmodee relies on historical statistics and other assumptions including results achieved, business plans, economic forecasts, and market data. Changes in the conditions for these estimates and assumptions could have a material effect on the value of publishing and distribution rights.

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**NOTE 11.3 CARRYING VALUE**

Amounts in k.EUR	Game developments in progress	Game developments	Other work in progress	Softwares	Other	Total other intangible assets	Publication and distribution rights
Accumulated cost	5,745	64,506	2,315	25,526	1,184	99,276	1,803,868
Accumulated amortization	—	-48,472	—	-17,987	-932	-67,391	-148,953
Accumulated impairment	—	-3,035	—	—	—	-3,035	-483,209
<b>April 1, 2024</b>	<b>5,745</b>	<b>12,999</b>	<b>2,315</b>	<b>7,539</b>	<b>252</b>	<b>28,850</b>	<b>1,171,706</b>
Accumulated cost	8,874	67,888	322	23,258	950	101,292	1,798,577
Accumulated amortization	—	-51,872	—	-17,906	-545	-70,323	-199,423
Accumulated impairment	—	-3,034	—	—	—	-3,034	-472,993
<b>March 31, 2025</b>	<b>8,874</b>	<b>12,982</b>	<b>322</b>	<b>5,352</b>	<b>405</b>	<b>27,935</b>	<b>1,126,161</b>
Accumulated cost	7,521	58,825	246	23,934	892	91,418	1,749,104
Accumulated amortization	—	-42,460	—	-19,739	-471	-62,670	-243,551
Accumulated impairment	—	—	—	—	—	—	-477,434
<b>March 31, 2026</b>	<b>7,521</b>	<b>16,365</b>	<b>246</b>	<b>4,195</b>	<b>421</b>	<b>28,748</b>	<b>1,028,119</b>

**Publication and distribution rights**<sup>2</sup> decrease by EUR -98,042 thousand to EUR 1,028,119 thousand, mainly driven by (i) Amortizations for EUR -49,927 thousand, (ii) Foreign exchange gains/losses for EUR -30,542 thousand, impairments of a limited number of publication rights in the back catalogue for a net amount of EUR -24,062 thousand and (iii) Investments in relation with the acquisitions of the publication rights of "Zombicide", "Cthulhu: Death May Die's", "Japan brand" and "Sheriff of Nottingham's" for EUR 6,025 thousand.

In accordance with IAS 36, the Group has recognized reversal of impairments for EUR 463 thousand (60,828) and allowance for impairments for EUR -24,062 thousand (-51,584) on publication and distribution rights, following the identification of triggering events that indicate a change in recoverable amounts. These adjustments reflect management's assessment based on updated external and internal indicators, including trends in demand and future expectations. For more information material assumptions, refer to Note 11.2.

**Other intangible assets** increased by EUR 813 thousand at EUR 28,748 thousand, mainly driven by Investments in Game developments amounted to EUR 13,046 thousand (out of which EUR 11,012 thousand resulted from internal developments) and amortization for EUR -11,208 thousand.

**Scope exit** relates to the disposal of the Company "Twin Sails Interactive", for nil net asset value.

<sup>2</sup> Publication and distribution rights primarily arose from the acquisition of Financière Amuse Group by Asmodee Group AB on March 8, 2022 (see Note 10 for further details).

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**NOTE 11.4 ACCUMULATED COSTS**

Amounts in k.EUR	Game developments in progress	Game developments	Other work in progress	Softwares	Other	Total other intangible assets	Publication and distribution rights
<b>April 1, 2024</b>	<b>5,745</b>	<b>64,506</b>	<b>2,315</b>	<b>25,526</b>	<b>1,184</b>	<b>99,276</b>	<b>1,803,868</b>
Investments	12,226	162	235	34	36	12,693	—
Business combinations	—	—	—	—	—	—	—
Sales/disposals	-200	-5,655	—	-4,459	—	-10,314	—
Reclassifications	-8,879	8,934	-2,224	2,290	-268	-147	—
Foreign exchange gains/losses	-18	-57	-3	-132	-2	-212	-5,289
Scope exit	—	—	—	—	—	—	—
<b>March 31, 2025</b>	<b>8,874</b>	<b>67,888</b>	<b>322</b>	<b>23,258</b>	<b>950</b>	<b>101,292</b>	<b>1,798,577</b>
Investments	12,117	56	96	777	—	13,046	6,025
Business combinations	—	—	—	—	—	—	—
Sales/disposals	-149	-1,508	—	-247	-6	-1,910	—
Reclassifications	-11,799	11,455	-170	610	—	96	—
Foreign exchange gains/losses	-277	-1,794	-2	-427	-5	-2,505	-55,499
Scope exit	-1,245	-17,271	—	-38	-47	-18,601	—
<b>March 31, 2026</b>	<b>7,521</b>	<b>58,825</b>	<b>246</b>	<b>23,934</b>	<b>892</b>	<b>91,418</b>	<b>1,749,104</b>

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**NOTE 11.5 ACCUMULATED AMORTIZATIONS**

Amounts in k.EUR	Game developments in progress	Game developments	Other work in progress	Softwares	Other	Total other intangible assets	Publication and distribution rights
<b>April 1, 2024</b>	—	<b>-48,472</b>	—	<b>-17,987</b>	<b>-932</b>	<b>-67,391</b>	<b>-148,953</b>
Amortization for the period	—	-10,114	—	-2,739	-49	-12,902	-51,156
Sales/disposals	—	5,656	—	4,134	—	9,790	—
Reclassifications	—	1,002	—	-1,408	434	28	-1
Foreign exchange gains/losses	—	56	—	93	2	151	688
Scope exit	—	—	—	—	—	—	—
<b>March 31, 2025</b>	—	<b>-51,872</b>	—	<b>-17,906</b>	<b>-545</b>	<b>-70,323</b>	<b>-199,423</b>
Amortization for the period	—	-8,737	—	-2,462	-9	-11,208	-49,927
Sales/disposals	—	1,508	—	247	6	1,761	—
Reclassifications	—	-7	—	-41	25	-23	—
Foreign exchange gains/losses	—	1,163	—	386	5	1,554	5,799
Scope exit	—	15,484	—	38	47	15,569	—
<b>March 31, 2026</b>	—	<b>-42,460</b>	—	<b>-19,739</b>	<b>-471</b>	<b>-62,670</b>	<b>-243,551</b>

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**NOTE 11.6 ACCUMULATED IMPAIRMENTS**

Amounts in k.EUR	Game developments in progress	Game developments	Other work in progress	Softwares	Other	Total other intangible assets	Publication and distribution rights
<b>April 1, 2024</b>	—	-3,035	—	—	—	-3,035	-483,209
Impairment - allowance for the period	—	—	—	—	—	—	-51,584
Impairment - reversal for the period	—	—	—	—	—	—	60,828
Sales/disposals	—	—	—	—	—	—	—
Reclassifications	—	—	—	—	—	—	—
Foreign exchange gains/losses	—	—	—	—	—	—	972
Scope exit	—	—	—	—	—	—	—
<b>March 31, 2025</b>	—	-3,034	—	—	—	-3,034	-472,993
Impairment - allowance for the period	—	—	—	—	—	—	-24,062
Impairment - reversal for the period	—	—	—	—	—	—	463
Sales/disposals	—	—	—	—	—	—	—
Reclassifications	—	-1	—	—	—	-1	—
Foreign exchange gains/losses	—	—	—	—	—	—	19,158
Scope exit	—	3,035	—	—	—	3,035	—
<b>March 31, 2026</b>	—	—	—	—	—	—	-477,434

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## NOTE 12 PROPERTY, PLANT AND EQUIPMENT

### NOTE 12.1 MATERIAL ACCOUNTING POLICIES

Property, plant and equipment are recognized in the Group at cost less accumulated depreciation and any impairment losses.

#### Depreciation methods

Depreciation is recognized on a straight-line basis over the estimated useful life of the asset or component. The estimated useful lives of material items of property, plant and equipment are as follows:

- ▶ Buildings: 30-40 years
- ▶ Equipment, tools, fixtures and fittings: 3-15 years
- ▶ Leasehold improvements: 3-10 years

Leasehold improvements are depreciated over the shorter of useful lifetime and the length of the lease contract, if the Group does not expect to use the assets after the end of the lease contract.

### NOTE 12.2 CARRYING VALUE

Amounts in k.EUR	Land and buildings	Equipment, tools, fixtures and fittings	Work in progress	Leasehold improvements	Other	Total property, plant and equipment
Accumulated cost	1,380	14,181	8,810	10,260	8,823	43,454
Accumulated depreciations	-591	-9,384	—	-7,534	-6,170	-23,679
Accumulated impairment	—	—	—	—	-25	-25
<b>April 1, 2024</b>	<b>789</b>	<b>4,797</b>	<b>8,810</b>	<b>2,726</b>	<b>2,628</b>	<b>19,750</b>
Accumulated cost	1,563	24,216	120	10,247	8,972	45,118
Accumulated depreciations	-188	-10,369	—	-8,034	-6,382	-24,973
Accumulated impairment	—	—	—	—	-15	-15
<b>March 31, 2025</b>	<b>1,375</b>	<b>13,847</b>	<b>120</b>	<b>2,213</b>	<b>2,575</b>	<b>20,130</b>
Accumulated cost	—	29,220	—	10,582	4,440	44,242
Accumulated depreciations	—	-15,091	—	-7,448	-2,727	-25,266
Accumulated impairment	—	—	—	—	-15	-15
<b>March 31, 2026</b>	<b>—</b>	<b>14,129</b>	<b>—</b>	<b>3,134</b>	<b>1,698</b>	<b>18,961</b>

**Property, plant and equipments<sup>3</sup>** decrease by EUR -1,169 thousand to EUR 18,961 thousand, mainly driven by (i) Depreciations for EUR -5,098 thousand, (ii) Investments in warehouses equipments, custom exhibition equipments and molds for EUR 4,672 thousand and (iii) Foreign exchange gains/losses for EUR -555 thousand.

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<sup>3</sup> Publication and distribution rights primarily arose from the acquisition of Financière Amuse Group by Asmodee Group AB on March 8, 2022 (see Note 10 for further details).

**NOTE 12.3 ACCUMULATED COSTS**

In k.EUR	Land and buildings	Equipment, tools, fixtures and fittings	Work in progress	Leasehold improvements	Other	Total property, plant and equipment
<b>April 1, 2024</b>	<b>1,380</b>	<b>14,181</b>	<b>8,810</b>	<b>10,260</b>	<b>8,823</b>	<b>43,454</b>
Investments	43	3,670	137	199	972	5,021
Business combinations	—	—	—	—	—	—
Sales/disposals	-556	-2,190	—	-61	-825	-3,632
Reclassifications	662	8,549	-8,961	-43	23	230
Foreign exchange gains/losses	34	6	135	-108	-20	47
Scope exit	—	—	—	—	—	—
<b>March 31, 2025</b>	<b>1,563</b>	<b>24,216</b>	<b>120</b>	<b>10,247</b>	<b>8,972</b>	<b>45,118</b>
Investments	—	3,110	19	410	1,133	4,672
Business combinations	—	—	—	—	—	—
Sales/disposals	—	-1,765	—	-1,908	-525	-4,198
Reclassifications	-1,513	4,363	-135	2,171	-4,945	-59
Foreign exchange gains/losses	-50	-703	-4	-339	-98	-1,194
Scope exit	—	—	—	—	-98	-98
Other	—	—	—	—	—	—
<b>March 31, 2026</b>	<b>—</b>	<b>29,220</b>	<b>—</b>	<b>10,582</b>	<b>4,440</b>	<b>44,242</b>

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**NOTE 12.4 ACCUMULATED DEPRECIATIONS**

In k.EUR	Land and buildings	Equipment, tools, fixtures and fittings	Work in progress	Leasehold improvements	Other	Total property, plant and equipment
<b>April 1, 2024</b>	-591	-9,384	—	-7,534	-6,170	-23,679
Depreciation for the period	-142	-2,967	—	-638	-999	-4,746
Business combinations	—	—	—	—	—	—
Sales/disposals	556	2,127	—	49	726	3,458
Reclassifications	—	-133	—	14	53	-66
Foreign exchange gains/losses	-11	-14	—	75	7	57
Scope exit	—	—	—	—	—	—
<b>March 31, 2025</b>	-188	-10,369	—	-8,034	-6,382	-24,973
Depreciation for the period	—	-3,478	—	-767	-853	-5,098
Business combinations	—	—	—	—	—	—
Sales/disposals	—	1,748	—	1,878	473	4,099
Reclassifications	182	-3,286	—	-786	3,875	-15
Foreign exchange gains/losses	6	294	—	261	78	639
Scope exit	—	—	—	—	82	82
Other	—	—	—	—	—	—
<b>March 31, 2026</b>	—	-15,091	—	-7,448	-2,727	-25,266

**NOTE 12.5 ACCUMULATED IMPAIRMENT**

In k.EUR	Land and buildings	Equipment, tools, fixtures and fittings	Work in progress	Leasehold improvements	Other	Total property, plant and equipment
<b>April 1, 2024</b>	—	—	—	—	-25	-25
Reclassifications	—	—	—	—	10	10
<b>March 31, 2025</b>	—	—	—	—	-15	-15
<b>March 31, 2026</b>	—	—	—	—	-15	-15

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## NOTE 13 LEASES

### NOTE 13.1 MATERIAL ACCOUNTING POLICIES

#### Right-of-use assets

The group's right-of-use assets mainly consist of rental premises. Right-of-use assets are measured at cost less accumulated depreciation and any impairment losses and adjusted for remeasurements of the lease liability. Provided that asmodee is not reasonably certain that the ownership of the underlying asset will be assumed upon expiration of the lease, the right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life. For leases that have a lease term of 12 months or less or with an asset with a low underlying value, no right-of-use asset or lease liability is recognized. Lease payments for these leases are recognized as an expense on a straight-line basis over the lease term. The group presents its leases as two classes of underlying assets: Premises and Other. Premises primarily include offices and warehouses. Other primarily includes vehicles and equipment not classified as having a low underlying value. The following table presents the Group's opening and closing balances regarding right-of-use assets and lease liabilities, as well as the changes during the year.

### NOTE 13.2 RIGHT OF USE ASSETS AND LEASE LIABILITIES

In k.EUR	Premise	Other	Right-of-use assets	Lease liabilities
<b>April 1, 2024</b>	<b>47,238</b>	<b>2,330</b>	<b>49,568</b>	<b>51,100</b>
Business combinations	—	—	—	—
Additional agreements	1,532	1,334	2,866	2,820
Remeasurement of leases	10,720	49	10,769	10,752
Terminated leases	-909	-1	-910	-824
Lease payments	—	—	—	-12,993
Interest expenses	—	—	—	2,249
Depreciation for the period	-11,002	-1,340	-12,342	—
Foreign exchange gains/losses	-325	12	-313	-389
Scope exit	—	—	—	—
Other	—	-47	-47	—
<b>As of 31st March 2025</b>	<b>47,254</b>	<b>2,337</b>	<b>49,591</b>	<b>52,715</b>
Business combinations	—	—	—	—
Additional agreements	2,219	1,254	3,473	3,471
Remeasurement of leases	10,718	232	10,950	10,449
Terminated leases	-374	-38	-412	-47
Lease payments	—	—	—	-14,140
Interest expenses	—	—	—	2,506
Depreciation for the period	-10,572	-1,263	-11,835	—
Foreign exchange gains/losses	-841	-11	-852	-934
Scope exit	—	—	—	—
Other	—	—	—	—
<b>As of 31st March 2026</b>	<b>48,404</b>	<b>2,511</b>	<b>50,915</b>	<b>54,020</b>

The maturity of group's lease liabilities is provided in Note 28.3. Lease liabilities presented above include accrued interests. "Lease payments" are the total amount of lease principal and lease interests paid over the period.

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Amounts recognized in the consolidated statement of profit or loss for the year attributable to leasing activities are presented below.

In k.EUR	Mar 31, 26	Mar 31, 25
Expenses relating to short term or low-value leases	-829	-2,341
Depreciation of right of use assets	-11,836	-12,342
Interest expenses related to leases liabilities	-2,506	-2,249
<b>Total amount recognized in the consolidated statement of profit or loss of the period</b>	<b>-15,171</b>	<b>-16,932</b>

## NOTE 14 INVESTMENTS IN ASSOCIATES

Asmodee has interests in one associate, the Company Equinox, acquired in October 2022.

Company	Reg. No.	Country of incorporation and business	Mar 31, 26	Mar 31, 25	Nature of the entity's relationship	Measurement method
Equinox	894382746	France	40 %	40 %	Associated company	Equity method

Carrying amount		
In k.EUR	Mar 31, 26	Mar 31, 25
Equinox	0	1,198

Following recent developments in Equinox's operations, the Group has revised its investment strategy and anticipates an exit from the associate, either through closure or divestment. As a result, the carrying amount of the equity-accounted investment has been fully written down. Furthermore, a provision for risks (see Note 20) has been recognized to cover the Group's present legal and constructive obligations arising from this exit process.

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## NOTE 15 CURRENT AND NON-CURRENT FINANCIAL ASSETS

In k.EUR	Receivables from non-consolidated interests and shareholders	Investment in equity instruments	Deposit	Other financial assets	Mar 31, 26	In k.EUR	Receivables from non-consolidated interests and shareholders	Deposit	Other financial assets	Mar 31, 25
<b>At the beginning of year</b>	<b>2,175</b>	<b>—</b>	<b>10,073</b>	<b>1,396</b>	<b>13,644</b>	<b>At the beginning of year</b>	<b>3,556</b>	<b>9,481</b>	<b>—</b>	<b>13,184</b>
Business combinations	—	—	—	—	—	Business combinations	—	—	—	—
New investments in equity instruments	—	431	—	—	431	New investments in equity instruments	—	—	—	—
New loans	431	—	—	—	431	New loans	—	—	—	—
New deposits	—	—	1,112	—	1,112	New deposits	—	2,019	—	2,019
Interests accruals of the period	170	—	—	—	170	Interests accruals of the period	122	—	—	122
Loans repayments	—	—	—	—	—	Loans repayments	-1,512	—	—	-1,512
Deposits refunded	—	—	-8,569	—	-8,569	Deposits refunded	—	-509	—	-509
Interests paid	-6	—	—	—	-6	Interests paid	-1	—	-17	-18
Movement of the period	—	—	—	42	42	Movement of the period	—	—	1,328	1,328
Impairment of the period	-2,257	—	—	—	-2,257	Impairment of the period	—	—	—	—
Reclassification	—	—	21	-9	12	Reclassification	—	16	-56	-40
Foreign exchange gains/losses	3	3	-91	-76	-161	Foreign exchange gains/losses	9	-934	-11	-936
Scope exit	—	—	-1	—	-1	Scope exit	—	—	—	—
Other	—	—	—	—	—	Other	—	—	—	—
<b>Carrying amount at end of year</b>	<b>518</b>	<b>435</b>	<b>2,547</b>	<b>1,351</b>	<b>4,851</b>	<b>Carrying amount at end of year</b>	<b>2,175</b>	<b>10,073</b>	<b>1,396</b>	<b>13,644</b>

As of March 31, 2025, receivables from non-consolidated interests and shareholders were mostly related to a loan provided to Equinox, which was fully impaired for EUR -2,257 thousand, during the period ended March 31, 2026 (See Note 14). As of March 31, 2026, receivables from non-consolidated interests and shareholders are mostly related to investment in equity instruments.

Investments in equity instruments relate to companies where the Group holds a minority interests.

Deposits are mainly related to leases contracts.

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## NOTE 16 INVENTORIES

### NOTE 16.1 MATERIAL ACCOUNTING POLICIES

Inventories are measured at the lower of cost and net realizable value. Cost is calculated using the weighted average cost formula and includes all costs of purchase for the inventories and transport of the inventories to their present location and condition. The net realizable value is defined as the sales price less selling expenses.

### NOTE 16.2 CARRYING VALUE

In k.EUR	Raw materials	Finished goods and goods for resale	Work in progress	Carrying value	Accumulated costs	Accumulated write-down
<b>April 1, 2024</b>	<b>842</b>	<b>217,736</b>	<b>3,407</b>	<b>221,985</b>	<b>274,153</b>	<b>-52,168</b>
Business combinations	—	—	—	—	—	—
Inventory variance	-103	11,723	1,200	12,820	12,820	—
Depreciation allowance	—	-12,311	—	-12,311	—	-12,311
Depreciation reversal	—	5,495	—	5,495	—	5,495
Scrapping and donations	-31	-1,972	—	-2,003	-42,634	40,631
Sales/disposals	—	—	—	—	—	—
Reclassifications	—	10	—	10	3	7
Foreign exchange gains/losses	9	-647	-3	-641	-684	43
Scope exit	—	—	—	—	—	—
Other	—	-1	—	-1	—	-1
<b>March 31, 2025</b>	<b>716</b>	<b>220,033</b>	<b>4,603</b>	<b>225,352</b>	<b>243,656</b>	<b>-18,304</b>
Business combinations	—	—	—	—	—	—
Inventory variance	93	50,240	-201	50,132	50,132	—
Depreciation allowance	—	-25,974	—	-25,974	—	-25,974
Depreciation reversal	—	5,080	—	5,080	—	5,080
Scrapping and donations	—	-1,699	—	-1,699	-16,346	14,647
Sales/disposals	—	—	—	—	—	—
Reclassifications	—	—	—	—	12	-12
Foreign exchange gains/losses	-13	-3,971	-265	-4,249	-4,677	428
Scope exit	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>March 31, 2026</b>	<b>796</b>	<b>243,707</b>	<b>4,138</b>	<b>248,641</b>	<b>272,777</b>	<b>-24,136</b>

Inventories variance, depreciations, scrapping and donations are included in the Goods for resale in the consolidated statement of profit and loss.

During the period ended March 31, 2026, the Group accounted for EUR -25,974 thousand of depreciation allowance, EUR 5,080 thousand of depreciation reversal and Scrapping and donations for a net amount of EUR -1,699 thousand, which are mostly related to selected underperforming product references and targeted portfolio management actions. During the period ended March 31, 2025, Scrapping and donations were mostly related to a restructuring program initiated during the period ended March 31, 2024.

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## NOTE 17 OTHER CURRENT ASSETS

In k.EUR	Mar 31, 26	Mar 31, 25
Income tax receivables	8,354	13,790
Other tax receivables	12,357	13,495
Other receivables	814	1,072
<b>Other current assets</b>	<b>21,525</b>	<b>28,357</b>

Other tax receivables are mostly related to VAT.

## NOTE 18 CASH AND CASH EQUIVALENT

In k.EUR	Mar 31, 26	Mar 31, 25
Cash and cash equivalent - Carrying amount	436,869	286,396

### CASH DISPOSED OR ACQUIRED ON DISPOSAL OR ACQUISITION OF SUBSIDIARIES

On the period ended March 31, 2026, the cash disposed from the sale of the Company “Twin Sails Interactive” amounted to EUR 2,577 thousand. The cash disposed is presented under Disposal of subsidiary (net of cash disposed) in the Consolidated Cash Flow Statement.

### PLEGGED ASSETS AND ADDITIONAL PLEGGED COMMITMENTS

As of March 31, 2026, the Group had pledged certain material bank accounts amounting to EUR 72,912 thousand (112,869) in relation to its bond financing (see Note [22](#)).

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## NOTE 19 EQUITY

### NOTE 19.1 SHARE CAPITAL

**On April 19, 2024**, the share capital was changed in preparation for the separate listing of asmodee and the 250 shares were split: 10 shares become 54,000,000 “A shares” (10 vote rights) and 240 shares become 1,335,952,865 “B shares” (1 vote right).

On September 18, 2024, the Company increased the share capital through a bonus issue for SEK 557,266 by transferring non-restricted equity (i.e. retained earnings). It resulted in a new par value of SEK 0.0004.

**On January 2, 2025**, the Company carried out a reverse share split where six shares, regardless of share class, were consolidated into one share of each share class respectively. To facilitate the reverse share split the Company also carried out a new share issue, by issuing 113 B shares, paid in cash, with a price per share of SEK 1 and a total subscription price of SEK 113. As a result of the share issue, the share capital increased by SEK 0.0452. The new share capital amounts to SEK 583,503.8544002, and each share has a par value per share of SEK 0.0004. Through the reverse share split the number of A shares decreased from 54,000,000 to 9,000,000 and the number of class B shares decreased from 1,404,759,636 to 234,126,606, with a total number of shares in the Company of 243,126,606.

**On January 2, 2025**, the Company proceeded at an increase of share capital through bonus issue without issuance of shares for SEK 291,751.9272 by transferring non-restricted equity (i.e. retained earnings) into share capital. The share capital resulting from the bonus issue amounts to

SEK 875,255.78162, and each share with a new par value of SEK 0.0036. The number of “A shares” and “B shares” remained unchanged.

**On January 2, 2025**, the Company proceeded at a reduction of share capital with redemption of shares without repayment to shareholders by transferring SEK 280,515.40202 into non-restricted equity (i.e. retained earnings). The share capital resulting from this reduction amounts to SEK 594 740.37962, with a par value of SEK 0.0036 per share. The number of “B shares” was reduced by 77,920,945, to 156,205,661, with a total number of shares in the Company of 165,205,661. The number of “A shares” remained unchanged.

**On January 24, 2025**, the Company proceeded at a new share issue, by issuing 68,486,367 class B shares with a price per share of EUR 5.841 and a total subscription price of EUR 400,028,869.6470, paid in cash. The capital increase was fully subscribed by Embracer Group AB. The share capital increased by SEK 246,550.92122. The new share capital amounts to SEK 841,291.30082, with a par value of SEK 0.0036 per share. The total number of class B shares in the Company is 224,692,028, with a total number of shares in the Company of 233,692,028.

**On February 7, 2025**, class B shares of the Company were listed in Nasdaq Stockholm.

The amount of existing shares at the date of publication of these consolidated financial statements is 236,721,491 and is composed of 9,000,000 A-shares (10 vote rights) and 227,721,491 B-Shares (1 vote right). For more details, see Note 31).

For more information on earnings per share, see Note 9.

Number of shares	AGM/EGM date	Registration date	Ordinary shares	A-shares	B-shares	Number of shares at closing
<b>Number of shares upon incorporation of the Company</b>			<b>250</b>	—	—	<b>250</b>
Reclassification of ordinary shares to introduce two shares classes and share split	19/04/2024	03/05/2024	-250	54,000,000	1,335,952,865	
Share issue paid in-kind	19/04/2024	03/05/2024	—	—	68,806,658	
Bonus issue without issuance of shares	18/09/2024	04/10/2024	—	—	—	
Reduction of share capital with redemption of shares	18/09/2024	04/10/2024	—	-54,000,000	-1,335,952,865	
Share issue paid in cash	18/09/2024	04/10/2024	—	54,000,000	1,335,952,865	
Share issue paid in cash	02/01/2025	14/01/2025	—	—	113	
Reverse share split 1:6	02/01/2025	14/01/2025	—	-45,000,000	-1,170,633,030	
Bonus issue without issuance of shares	02/01/2025	14/01/2025	—	—	—	
Reduction of share capital with redemption of shares	02/01/2025	14/01/2025	—	—	-77,920,945	
New share issue paid in cash	24/01/2025	27/01/2025	—	—	68,486,367	
<b>Number of shares at closing</b>			<b>—</b>	<b>9,000,000</b>	<b>224,692,028</b>	<b>233,692,028</b>

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#### NOTE 19.2 OTHER CONTRIBUTED CAPITAL

Other contributed capital consists of capital contributed by asmodee owners in the form of cash and the share premium in direct shares issues, as well as, in the form of group contributions.

On April 19, 2024, it was resolved to issue 68,806,658 class B shares to the shareholders (excluding Asmodee Group AB) of Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS who contributed the shares they held in Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS as payment for the shares in Asmodee Group AB. This operation resulted in an additional "other contributed capital" of EUR 113,531 thousand.

On January 24, 2025, the Company proceeded at a new share issue resulting in an additional "other contributed capital" of EUR 400,006 thousand.

#### NOTE 19.3 CURRENCY TRANSLATION ADJUSTMENT RESERVES

In k.EUR	Mar 31, 26	Mar 31, 25
Currency translation adjustment reserve	-26,556	-812

Currency translation adjustment reserves include (i) all exchange differences that arise when translating the financial statements of foreign operations that have prepared their financial statements in a different functional currency than the currency in which the consolidated financial statements are presented, and (ii) all exchange differences arising from monetary items classified as part of the net investment in a foreign operation. Accumulated exchange differences arising from (i) and (ii) that initially are recognized in other comprehensive income are reclassified from equity to profit or loss on disposal of the foreign operation when the gain or loss on disposal is recognized. For more information on currency, refer to Note 1.6.

The variance of the currency translation adjustment reserves for the period ended March 31, 2026 amounted to EUR -25,742 thousand, out of which EUR -12,004 thousand relates to exchange differences arising from monetary items classified as part of the net investment in a foreign operation (see Note 7). The total closing balance related to exchange differences arising from monetary items classified as part of the net investment in a foreign operation amounts to EUR -8,903 thousand (net of deferred taxes).

#### NOTE 19.4 RETAINED EARNINGS

In k.EUR	Mar 31, 26	Mar 31, 25
Retained earnings	-1,449,670	-1,454,416
Actuarial reserve	12	-3
<b>Retained earnings</b>	<b>-1,449,658</b>	<b>-1,454,419</b>

Actuarial reserve refers to the assessment made to cover future payments for pensions (see Note 21).

Under Swedish law, dividend distributions are limited not by consolidated retained earnings but by the parent company's "unrestricted equity" (among other law requirements) as shown in Asmodee Group AB separate financial statements, which differ from the consolidated retained earnings presented under IFRS.

#### NOTE 19.5 DIVIDENDS DISTRIBUTIONS

During the financial year ended March 31, 2025, the total amount of dividend distributions amounted to EUR -892,178 thousand:

- › On April 11, 2024, a dividend of EUR 1,178 thousand was distributed to Embracer Group AB.
- › On April 16, 2024, a dividend of EUR 848,549 thousand was distributed to Embracer Group AB.
- › On April 19, 2024, a dividend of EUR 42,451 thousand was distributed to shareholders other than Embracer Group AB.

During the financial year ended March 31, 2026, no dividends were distributed.

In light of asmodee's strong financial position and cash flow generation, the Board of Directors proposes a dividend of EUR 0.17 per share for the fiscal year ended March 31, 2026. The total estimated dividend to be paid amounts to EUR 40,243 thousand.

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## NOTE 20 CURRENT AND NON-CURRENT PROVISIONS

In k.EUR	Provision for dismantling costs	Provision for litigations	Other provisions	Provision for restructuring	Total
<b>April 1, 2024</b>	<b>632</b>	<b>547</b>	<b>765</b>	<b>6,169</b>	<b>8,113</b>
Business combinations	—	—	—	—	—
Amount utilized	—	-31	-350	-2,882	-3,263
Reversal of unused provisions	—	-172	-49	-3,044	-3,265
New provisions	113	891	496	—	1,500
Foreign exchange gains/losses	9	—	9	-39	-21
Other	—	-48	1	—	-47
<b>March 31, 2025</b>	<b>754</b>	<b>1,187</b>	<b>871</b>	<b>204</b>	<b>3,016</b>
Non-current	754	141	333	—	1,228
Current	—	1,046	538	204	1,788
Business combinations	—	—	—	—	—
Amount utilized	—	-1,854	-115	-204	-2,173
Reversal of unused provisions	—	-317	-76	—	-393
New provisions	505	4,298	1,093	—	5,896
Foreign exchange gains/losses	-23	-4	—	—	-27
Other	—	308	-690	—	-382
<b>March 31, 2026</b>	<b>1,236</b>	<b>3,619</b>	<b>1,082</b>	<b>—</b>	<b>5,937</b>
Non-current	1,236	518	—	—	1,754
Current	—	3,101	1,082	—	4,183

### Provision for dismantling

Provisions for dismantling are provided when there is a clause in the lease contracts requiring that the premises should be returned in the same state as they were given.

The EUR 505 thousand provision allowance accounted on the period ended March 31, 2026 results from the reassessment of dismantling costs associated with warehouse leases.

### Provision for litigations

Provision for litigation are based on the expected outcome of active legal proceedings. The provision has been made based on the Group's assessment of the outcome after obtaining legal opinions from independent legal experts. The change in the provision for disputes and fees is based on current risk assessments of the ongoing processes.

During the period ended March 31, 2026, allowances amounted to EUR 4,298 thousand (891), driven by taxes other than income taxes for EUR 570 thousand and social litigations for EUR 3,536

thousand. Used provisions amounted to EUR -1,854 thousand (-31) driven by taxes other than income taxes for EUR -167 thousand and social litigations for EUR -1,686 thousand.

### Other Provisions

As of March 31, 2026, other provisions mainly relates to Equinox (see Note 14).

### Provision for restructuring

The provision for restructuring only includes incremental costs directly associated with a restructuring.

During the period ended March 31, 2025, provisions in relation with costs inventories destruction were used for EUR 2,097 thousand and unused for EUR 236 thousand were reversed, provisions for closure of business and termination of projects were used for EUR 785 thousand and unused for EUR 2,808 thousand were reversed. Those provisions were related to a restructuring program, for more details, refer to the consolidated financial statements of Asmodee Group AB for the fiscal year ended March 31, 2025 (Note 20).

During the period ended March 31, 2026, the used provisions relates to the disposal of the Company "Twin Sails Interactive" (see Note 6.3).

## NOTE 21 CURRENT AND NON-CURRENT EMPLOYEE BENEFITS

Asmodee has defined benefit pension plans for some of the employees in Australia and Italy, and the net benefit obligations are valued by an authorized actuary in each country. All pension plans are unfunded. The expense of the pension plan, as well as the scope of the pension obligation, is calculated yearly by independent actuaries using the projected unit credit method, which involves distributing the expense over the employee's term of service.

The net defined benefit liability for employees is recognized in the statement of financial position under the line-item "employee benefits". The amounts recognized in the consolidated statement of profit or loss and the statement of financial position during the year are as follows:

Changes in the value of the pension liability	Mar 31, 26	Mar 31, 25
<b>Opening balance, defined benefit liability</b>	<b>1,515</b>	<b>1,248</b>
Current service cost	131	161
Interest expenses	55	47
Remeasurement of the defined benefit liability	-34	70
Business combinations	—	—
Foreign exchange gains/losses	9	-10
<b>Closing balance, defined benefit liability</b>	<b>1,676</b>	<b>1,515</b>
Fair value of plan assets	—	482
<b>Closing balance, defined benefit liability (net)</b>	<b>1,676</b>	<b>1,033</b>

## NOTE 22 BONDS

Amounts in k.EUR	Mar 31, 26	Mar 31, 25
<b>At the beginning of year</b>	<b>633,076</b>	—
Business combinations	—	—
Bond issuance	320,000	946,224
Bond repayment	-320,000	-301,304
Interests accruals of the period	35,981	14,590
Interests repayment	-33,059	-8,454
Costs incurred for Bond issuance	-5,298	-20,764
Effective Interest Rate amortization	2,333	7,375
Foreign exchange gains/losses	—	-4,592
Scope exit	—	—
Other	5,714	—
<b>Carrying amount at end of year</b>	<b>638,747</b>	<b>633,076</b>
of which non-current	629,527	626,778
of which current	9,220	6,298
of which principal	629,527	626,778
of which interests	9,220	6,298

### REFINANCING OF THE FLOATING RATE NOTES

During the financial year ended March 31, 2026 the Group successfully completed the refinancing of EUR 320,000 thousand Senior Secured Floating Rate Notes due 2029, with a Senior Secured Fixed Rate Note in the same amount. The new bond carries a coupon of 4.25%, paid semi-annually, with a maturity date of December 15, 2031.

Following this transaction, the Group's bond debt structure is entirely fixed-rate, reducing exposure to interest rate volatility.

The transaction resulted in an immediate expense recognized in Other losses on financial items (see Note 7), of EUR -5,714 thousand, corresponding to the write-off of the remaining unamortized issuance costs associated with the extinguished Senior Secured Floating Rate Notes.

The issuance costs for the new bond amounted to EUR -5,298 thousand. Payments<sup>4</sup> related to these costs for the period amounted to EUR 4,489 thousand.

### FINANCING TRANSACTIONS IN THE PREVIOUS YEAR

During the financial year ended March 31, 2025, the Group raised a financing by issuing an aggregate principal amount of EUR 940,000 thousand<sup>5</sup> Senior Secured Notes denominated in EUR. The costs incurred by the Group to issue this financing amounted to EUR -20,764 thousand. Those issuance costs were paid<sup>4</sup> in the amount of EUR -1,460 thousand during the period ended March 31, 2026 (for EUR -19,304 thousand on the period ended March 31, 2025).

In February 2025, the Company proceeded with a voluntary early repayment of EUR 300,000 thousand. Following this early repayment, the aggregated principal amount of fixed rate Senior Secured Notes bearing interest (5.75%, semi-annually, with a maturity date of December 15, 2029) amounted to EUR 320,000 thousand and the principal amount of floating rate Senior Secured Notes bearing interest amounted to EUR 320,000 thousand.

This early repayment resulted in a redemption fee of EUR 6,000 thousand (presented in the line "Other financing activities" of the Consolidated Statement of Cash Flow). It also significantly impacted the interest payments (for EUR -2,960 thousand) and amortization of costs incurred for bond issuance (for EUR 6,519 thousand) of the financial year ended March 31, 2025.

### SECURITY AND LISTING

The senior secured bonds issued are listed on a non-regulated market (The International Stock Exchange). The Bonds are secured by pledges on the shares of certain material subsidiaries, and certain material bank accounts. The Bonds were listed without any financial covenants.

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<sup>4</sup> Issuance costs payments are presented in the consolidated statement of cash flows under "Paid interests".

<sup>5</sup> The bonds denominated in EUR are accounted by a company with SEK as its accounting currency, resulting in recorded amounts for bond movements (issuances, repayments, etc.) being influenced by the average SEK/EUR exchange rates during the reporting period. This affects the values recognized in the financial statements and the notes.

## NOTE 23 LIABILITIES TO CREDIT INSTITUTIONS

In k.EUR	Mar 31, 26	Mar 31, 25
<b>At the beginning of year</b>	<b>9,576</b>	<b>29,356</b>
Business combinations	—	—
New loans	5,763	920,621
Loans repayment	-14,588	-940,554
Interests accruals of the period	310	43,594
Interests repayments	-367	-43,559
Costs incurred for new loans	—	-12,992
Effective Interest Rate amortization	—	12,992
Changes in bank overdraft	122	—
Foreign exchange gains/losses	-58	115
Scope exit	—	—
Other	847	1
<b>Carrying amount at end of year</b>	<b>1,604</b>	<b>9,576</b>
Of which non-current	11	1,714
Of which current	1,593	7,862
Of which principal	1,579	9,493
Of which interests	25	83

During the financial year ended March 31, 2026, the Group repaid liabilities to credit institutions for EUR -14,588 thousand. At the reporting date, most of the remaining carrying amount of EUR 1,604 thousand is due for settlement within 12 months.

During the financial year ended March 31, 2025 new loans amounted to EUR 920,621 thousand. This increase is mainly driven by the financing agreement ("bridge loan") which Asmodee Group AB entered into on April 16, 2024, for an amount of EUR 916,752<sup>9</sup> thousand. On December 12, 2024 this bridge loan was fully repaid, following to the issuance of bonds by the Company (See Note 22). During the financial year ended March 31, 2025, the Company also repaid other liabilities to credit institutions for EUR -23,802 thousand.

The bridge loan was accounted for at amortized cost using the effective interest rate method. The amount of costs incurred by the Company to set this financing amounted to EUR -12,992 thousand (fully amortized following repayment on December 12, 2024) and is presented in the consolidated statement of cash flows under "Paid interests".

### REVOLVING CREDIT FACILITY (RCF)

On December 12, 2024, the Company also entered into a lending agreement under which certain lenders provide a Revolving Credit Facility of up to EUR 150,000 thousand. The transaction costs and non-utilization fee in relation are presented in the line "Other financing activities" of the Consolidated Statement of Cash Flow, and in the line "Other losses on financial items" of the Financial Result (see Note 7).

The Revolving Credit Facility had not been utilized during the periods ended March 31, 2026 and March 31, 2025.

### OTHER INFORMATION

The RCF is secured by pledges on the shares of certain material subsidiaries, and certain material bank accounts. The "Changes in bank overdraft" are presented in the consolidated statement of cash flows under "Other financing activities".

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<sup>9</sup> This EUR 900 million bridge loan is accounted by a company with SEK as its accounting currency, resulting in recorded amounts for liabilities to credit institutions (new loan, repayments, etc.) being influenced by the average SEK/EUR exchange rates during the reporting period. This affects the values recognized in the financial statements and the notes.

## NOTE 24 LIABILITIES RELATED TO ACQUISITIONS

### Carrying value

In k.EUR	Mar 31, 26	Mar 31, 25
Put/call options on non-controlling interests	—	—
Deferred considerations	—	542
Contingent considerations	477	—
Liabilities to employees related to acquisitions	6,295	3,798
<b>Non-current</b>	<b>6,772</b>	<b>4,340</b>
Put/call options on non-controlling interests	113,462	75,826
Deferred considerations	538	163
Contingent considerations	168	—
Liabilities to employees related to acquisitions	37,799	27,550
<b>Current</b>	<b>151,967</b>	<b>103,539</b>
<b>Total liabilities related to acquisitions</b>	<b>158,739</b>	<b>107,879</b>

Details are provided for group's acquisition related liabilities in the following notes:

- ▶ Put/call options on non-controlling interest, see Note [27.5](#);
- ▶ Deferred considerations, see Note [27.6](#);
- ▶ Contingent considerations, see Note [27.7](#);
- ▶ Liabilities to employees related to acquisitions Note [4.3](#).

During the financial year ended March 31, 2026, the group acquired the intellectual properties "Zombicide" and "Cthulhu Death May Die". These intellectual properties were recognized as intangible assets and are included in the line item "Publication and Distribution rights" in the Statement of financial position (see Note [11](#)).

Contingent considerations resulting from those acquisitions are associated with performance conditions and were accounted for and remeasured at fair value through profit and loss for a total amount of EUR 645 thousand (see Note [27.7](#)).

Undiscounted expected payments amount to EUR 161,687 thousand (128,415) and mainly increased due to Exploding Kittens (See Note [27.5](#)).

### Undiscounted expected payment - March 31, 2026

Amounts in k.EUR	Mar 31, 26	Less than 1 year	More than 1 year
Put/call options on non-controlling interests	113,462	113,462	—
Deferred considerations	538	538	—
Contingent considerations	648	168	480
Liabilities to employees related to acquisitions	47,039	37,799	9,239
<b>Total undiscounted expected payments</b>	<b>161,687</b>	<b>151,967</b>	<b>9,719</b>

### Undiscounted expected payment - March 31, 2025

Amounts in k.EUR	Mar 31, 25	Less than 1 year	More than 1 year
Put/call options on non-controlling interests	83,389	83,389	—
Deferred considerations	704	163	542
Contingent considerations	—	—	—
Liabilities to employees related to acquisitions	44,322	35,314	9,008
<b>Total undiscounted expected payments</b>	<b>128,415</b>	<b>118,866</b>	<b>9,550</b>

Undiscounted expected payments are estimates based on expected outcome of financial targets for each individual agreement and applicable terms. The settlement of the underlying acquisitions may vary over time depending on, among other things, the terms and conditions of the relevant agreements and, the degree of performance fulfilment relating to the acquired businesses.

The group's contractual and undiscounted interest payments and repayments of financial liabilities are disclosed in Note [28.3](#).

## NOTE 25 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Liabilities related to associates relates to the Company Equinox (see Note 14).

In k.EUR	Liabilities related to associates	Accrued interests	Dividends payables	Other financial debts	Mar 31, 26
<b>At the beginning of year</b>	—	—	—	855	855
New loans	—	—	—	—	—
Loans repayments	—	—	—	-1	-1
Movement of the period	—	—	—	-1	-1
Reclassification	—	—	—	-846	-846
Foreign exchange gains/losses	—	—	—	—	—
<b>Carrying amount at end of year</b>	—	—	—	7	7

In k.EUR	Liabilities related to associates	Accrued interests	Dividends payables	Other financial debts	Mar 31, 25
<b>At the beginning of year</b>	963	1	-2	2,748	3,710
New loans	—	—	—	1	1
Interests accruals of the period	—	—	—	—	—
Loans repayments	—	—	—	-1,945	-1,945
Interests paid	—	—	—	—	—
Movement of the period	—	—	—	33	33
Reclassification	-963	—	2	—	-961
Amount capitalized in other contributed capital	—	—	—	—	—
Foreign exchange gains/losses	—	—	—	17	17
<b>Carrying amount at end of year</b>	—	—	—	855	855

## NOTE 26 CURRENT AND NON-CURRENT LIABILITIES

In k.EUR	Mar 31, 26	Mar 31, 25
Value added tax	—	—
Other liabilities	2,000	1,400
<b>Other non-current liabilities</b>	<b>2,000</b>	<b>1,400</b>
Accrued personnel expenses (incl. Social security)	31,612	30,602
Value added tax	22,279	12,008
Accrued income tax expenses	19,302	16,883
Accrued expenses on other taxes	2,416	3,461
Other liabilities	1,486	5,022
<b>Other current liabilities</b>	<b>77,095</b>	<b>67,976</b>

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## NOTE 27 FINANCIAL INSTRUMENTS

### NOTE 27.1 MATERIAL ACCOUNTING POLICIES

#### Recognition and derecognition

Financial assets and liabilities are recognized when the Group becomes a party under the contractual terms of the instrument. A financial asset is derecognized from the statement of financial position (fully or partially) when the rights in the contract have been realized or matured, or when the Group no longer has control over it. A financial liability is derecognized from the statement of financial position (fully or partially) when the obligation of the agreement is discharged or otherwise expires. Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to either settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

#### Classification and measurement

##### Financial assets

Financial assets are classified at amortized cost if they are held under a business model whose objective is to collect contractual cash flows that are solely payments of principal and interest on the principal amount. At initial recognition, financial assets at amortized cost are measured at fair value including transaction costs. After initial recognition, the assets are measured at amortized cost using the effective interest rate method. The assets are subject to impairment for expected credit losses. The group's financial assets that are debt instruments classified at amortized cost are stated below.

##### Financial liabilities

Financial liabilities measured at fair value through consolidated statement of profit or loss include put-option liabilities, deferred and contingent considerations and derivative instruments with negative value.

For certain business combinations, the Group enters into put and call options at the acquisition date for the remaining shares that can be exercised at a future date. There is no explicit guidance in IFRS regarding accounting for put and call options for the remaining shares in connection with a business combination, whereby the Group has, in accordance with IAS 8, developed and applied a uniform accounting principle for similar transactions. The obligation to acquire additional shares in the future from non-controlling interest constitutes a financial liability at fair value through profit or loss, no non-controlling interest is recognized. Thus, the transaction is recognized as if the shares subject to the options have already been acquired by the Group.

The put option-liability is remeasured each reporting period and the changes in fair value are recognized in the consolidated statement of profit or loss under financial result. Derivatives are recognized on a regular basis at fair value. Changes in value for derivatives are recognized in the consolidated statement of profit or loss under financial result.

For payments related to the acquisition of an asset that are variable in relation to the future utility of the asset there is no explicit guidance in IFRS. The Group has, in accordance with IAS 8,

developed and applied a uniform accounting principle for similar transactions, where the future anticipated variable costs are initially estimated and recognized as a liability that is subsequently measured at amortized cost. Subsequent changes in estimates that are a consequence of the utility of the assets are recognized against the cost of the asset. Other changes in the liability (e.g. related to foreign exchange effects, discount rates etc.) are recognized in the consolidated statement of profit or loss.

### NOTE 27.2 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

#### Acquisition-related and contingent consideration liabilities

The group enters into various arrangements related to business combinations and assets acquisitions that result in future variable payments. These may include deferred payments, contingent considerations or put and call options.

The assumptions underlying the fair value measurement are described in further detail below. Estimates other than those made by management may result in different results and financial position. According to management, the current evaluation provides a relevant assessment of the Group's financial situation for the actual periods.

#### Deferred payments

When the consideration is unconditional but payable on a date after the acquisition is completed, the liability is initially measured at fair value which reflects the discounting effect. Subsequently, the liability is measured at amortized cost and updated with the unwinding of discount which is recognized in the profit or loss. The discount rate used reflects a market rate with a corresponding maturity and a company specific credit spread.

#### Contingent considerations

When the consideration is variable, and payable if specified future events occur or conditions are met the liability is measured at fair value with subsequent changes in profit or loss. The most significant input to the carrying amount of the liability at each reporting date relates to estimates of the underlying financial performance (EBITDA) since the conditions for payments are dependent on this factor. Other factors affecting the liability includes the discount rate which reflects the acquisition specific weighted average cost of capital ("WACC").

#### Put and call options on non-controlling interest

When a liability is recognized that reflects the exercise price of a put option of the remaining shares of a consolidated group company, the liability is initially recognized at fair value and subsequently at amortized cost. The liability is remeasured at each at reporting period to reflect any changes in the expected redemption amount. The most significant input to the carrying amount of the liability at each reporting date relates to estimates of the underlying financial performance (EBITDA) since the exercise price is dependent on this factor.

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**NOTE 27.3 MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES**

In k.EUR	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortized cost	Mar 31, 26
<b>Financial assets</b>			
Other non-current financial assets	435	1,973	2,408
Trade receivables	—	212,049	212,049
Other current financial assets	18	2,425	2,443
Cash and cash equivalent	—	436,869	436,869
<b>Total</b>	<b>453</b>	<b>653,316</b>	<b>653,769</b>
<b>Financial liabilities</b>			
Bonds	—	638,747	638,747
Liabilities to credit institutions	—	1,604	1,604
Trade payables	—	224,459	224,459
Deferred considerations	—	538	538
Contingent considerations	645	—	645
Put/call options on non- controlling interests	—	113,462	113,462
Other current financial liabilities	—	7	7
<b>Total</b>	<b>645</b>	<b>978,817</b>	<b>979,462</b>

In k.EUR	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortized cost	Mar 31, 25
<b>Financial assets</b>			
Other non-current financial assets	—	3,779	3,779
Trade receivables	—	195,903	195,903
Other current financial assets	—	9,865	9,865
Cash and cash equivalent	—	286,396	286,396
<b>Total</b>	<b>—</b>	<b>495,943</b>	<b>495,943</b>
<b>Financial liabilities</b>			
Bonds	—	633,076	633,076
Liabilities to credit institutions	—	9,576	9,576
Trade payables	—	193,198	193,198
Deferred considerations	—	705	705
Put/call options on non- controlling interests	—	75,826	75,826
Other current financial liabilities	—	855	855
<b>Total</b>	<b>—</b>	<b>913,236</b>	<b>913,236</b>

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**NOTE 27.4 FAIR VALUE FINANCIAL ASSETS AND LIABILITIES**

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The table below presents financial instruments measured at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

- ▶ Level 1 – Quoted (unadjusted) market prices for identical assets or liabilities in active markets.
- ▶ Level 2 – Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (i.e. price quotations) or indirectly (i.e. derived from price quotations).
- ▶ Level 3 – Input data for the asset or liability which is not based on observable market data (i.e. unobservable input data).

**Bonds**

The group's bonds are measured at amortized cost and are at fixed interest rates (see Note 22).

The carrying amount of bonds amounts to EUR 638,747 thousand (633,076) and the fair values amounts to EUR 684,584 thousand (653,639).

The fair value is currently classified as Level 3 in the fair value hierarchy (previously Level 2). This transfer is due to the absence of recent observable market transactions for the Group's debt, following the evolution of its debt structure. The fair value (Level 3) has been measured by calculating the net present value of the future cash flows using the EURIBOR spot rate, as of March 31, 2026, plus the December 18, 2025 initial margin as an unobservable proxy for current credit risk (see Note 22).

**Liabilities to credit institutions**

The group's liabilities to credit institutions are measured at amortized cost and all have a fixed interest rate therefore the carrying amount deviates from the liabilities' fair values.

The fair value is currently classified as Level 3 in the fair value hierarchy (previously Level 2). This transfer is due to the absence of recent observable market transactions for the Group's debt, following the evolution of its debt structure. The fair value (Level 3) has been measured by calculating the net present value of the future cash flows using the EURIBOR spot rate, as of March 31, 2026, plus the December 18, 2025 initial margin as an unobservable proxy for current credit risk (see Note 22).

The carrying amount of liabilities to credit institutions amounts to EUR 1,604 thousand (9,576) and the fair values amounts to EUR 1,604 thousand (9,508).

**Credit facilities**

The group has credit facilities, other than bank loans, that are available at the closing date with the following approved and utilized amounts:

In k.EUR		Amount	Utilized	Amount	Utilized
		Mar 31, 26	Mar 31, 26	Mar 31, 25	Mar 31, 25
Revolving credit facility ("RCF")	CAD	2,496	—	4,185	—
Revolving credit facility ("RCF")	EUR	150,000	—	150,000	—
Trade finance facility	AUD	2,150	1,455	1,721	—

**Current receivables and liabilities**

For current receivables and liabilities, such as trade receivables and trade payables, the carrying amount is considered to be a good approximation of the fair value. The group has no financial assets or liabilities that are offset in the accounts or that are subject to legally binding netting agreements. The maximum credit risk of the assets comprises the net amount of the carrying amounts in the tables above. The group did not receive any pledged assets for the net financial assets.

**Derivatives**

Derivative instruments are measured at fair value in accordance with Level 2 in the fair value hierarchy. Derivatives are measured in accordance with the market valuation determined by the issuing party.

**Put/call options on non-controlling interest**

Put/call options on non-controlling interest refers to put/call option on non-controlling interests in business combination where the selling shareholders keep some ownership and there is a contractual obligation where asmodee will purchase the remaining interest if the holder of the option determines to exercise.

The group's put/call options will be settled in cash. The fair value has been calculated based on expected outcome of financial targets for each individual agreement. The estimated expected settlement will vary over time depending on, among other things, the degree of fulfilment of the conditions for the put/call options.

The group's put/call options are measured at fair value by discounting expected cash flows at a risk-adjusted discount rate. Measurement is therefore in accordance with Level 3 in the fair value hierarchy. Significant unobservable input data consists of forecasted financial targets.

**Financial assets**

Mar 31, 25	Level 1	Level 2	Level 3	Total
Equity instruments	—	—	—	—
Derivatives	—	—	—	—
Mar 31, 26	Level 1	Level 2	Level 3	Total
Equity instruments	—	—	435	435
Derivatives	—	18	—	18

## Financial liabilities

Mar 31, 25	Level 1	Level 2	Level 3	Total
Put/call options on non-controlling interests	—	—	75,826	75,826
Derivatives	—	—	—	—
Mar 31, 26	Level 1	Level 2	Level 3	Total
Contingent considerations	—	—	645	645,000
Derivatives	—	—	—	—

### NOTE 27.5 PUT/CALL OPTIONS ON NON-CONTROLLING INTEREST

In k.EUR	Mar 31, 26	Mar 31, 25
<b>Opening balance</b>	<b>75,826</b>	<b>154,602</b>
Business combinations	—	—
Revaluation	41,804	-160
Payment	—	—
Foreign exchange gains/losses	-4,167	287
Cancellations	—	-78,901
<b>Closing balance</b>	<b>113,462</b>	<b>75,826</b>

Unrealized gains or losses for put/call options on non-controlling interest are recognized in financial result (see Note 7).

#### Changes in put/call options for the period ended March 31, 2026

The net change in fair value for the period ended March 31, 2026 relates to the put option related to Exploding Kittens and amounts to EUR 41,804 thousand. This change in fair value is driven by the improvement in the Exploding Kittens operational performance (on which the exercise price of the shares for the put option is based). On December 22, 2025, the Group exercised its call option regarding the remaining minority interests in Exploding Kittens. The transaction was finalized after the closing date (see Note 31).

#### Changes in put/call options for the period ended March 31, 2025

On April 19, 2024, the March 2022 shareholders' agreement between the Embracer Group AB and the non-controlling interest of Financière Amuse Topco was replaced by a new shareholders' agreement. In application of this agreement the put / call options on the non-controlling interests of Financière Amuse Topco were cancelled, for an amount of EUR -78,901 thousand, and the non-controlling interest proceeded at a capital increase in kind in Asmodee Group AB, by contributing the shares they held in Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS as payment for the newly issued 68,806,658 class B shares of Asmodee Group AB (see Note 19.2). As a result of these transactions, the companies Financière Amuse Topco, Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS are all owned at 100% by Asmodee Group AB. The simultaneous acquisition

of non-controlling interest and of the put option cancellation generated a loss of EUR -34,628 thousand (accounted in Retained Earnings). Such a loss represents the difference between the carrying amount of the previously held interest and the consideration paid for the non-controlling interest.

Unrealized gains or losses for put/call options on non-controlling interest amounted to EUR -160 thousand, which was recognized in the financial result in the statement of profit or loss. The exercise price of the shares for the put option related to Financière Amuse Topco is based on the Embracer Group AB share value. The revaluation for the period ended March 31, 2024 amounted to EUR -82,432 thousand, and result from the share value of Embracer Group AB decreasing. The exercise price of the shares for the put option related to Exploding Kittens is based on Exploding Kittens operational performance and the decrease recorded on the period ended March 31, 2024 for EUR -19,432 thousand reflects the decrease in its expected performance.

#### Sensitivity analysis

Following the final recognition of the put/call options on non-controlling interest on March 31, 2026, the associated financial liability is no longer sensitive to changes in the discount factor or other unobservable inputs, and thus no sensitivity analysis is provided.

### NOTE 27.6 DEFERRED CONSIDERATIONS

Deferred considerations represent the fixed and guaranteed portion of the purchase price that asmodee has unconditional obligation to pay to the seller at a specific future date.

In k.EUR	Mar 31, 26	Mar 31, 25
<b>Opening balance</b>	<b>705</b>	<b>2,374</b>
Business combinations	—	—
Change in value	—	39
Payment - cash	-123	-1,709
Foreign exchange gains/losses	-44	8
Other	—	-7
<b>Closing balance</b>	<b>538</b>	<b>705</b>

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**NOTE 27.7 CONTINGENT CONSIDERATIONS**

Contingent considerations are additional, variable payments that asmodee will only pay to the seller if specific future performance targets or milestones are achieved.

During the financial year ended March 31, 2026, the group acquired the intellectual properties "Zombicide" and "Cthulhu Death May Die". These intellectual properties were recognized as intangible assets and are included in the line item "Publication and Distribution rights" in the Statement of financial position (see Note [11](#)).

Contingent considerations resulting from those acquisitions are associated with performance conditions and were accounted for and remeasured at fair value through profit and loss for a total amount of EUR 645 thousand.

In k.EUR	Mar 31, 26	Mar 31, 25
<b>Opening balance</b>	—	—
Business combinations	—	—
New contingent considerations of the period	620	—
Change in value	20	—
Payment - cash	—	—
Foreign exchange gains/losses	5	—
Other	—	—
<b>Closing balance</b>	<b>645</b>	—

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## NOTE 28 FINANCIAL RISKS

The group's earnings, financial position and cash flow are impacted by both changes in the business environment and by the Group's own actions. The objective of risk-management activities is to define and analyse the risks faced by the entity and, as far as possible, prevent and limit any negative effects.

Through its operations, the Group is exposed to different types of financial risks: credit risk, market risk (interest-rate risk, currency risk and other price risk) as well as liquidity risk and refinancing risk. The Board is ultimately responsible for the Group's risk activities, including financial risks. Risk activities include identifying, assessing and evaluating the risks faced by the Group. Priority is assigned to the risks that are estimated to have the greatest negative impact on the Group, based on an overall assessment of potential effect, probability and consequences. The group's overall aim for financial risks is to manage financial exposures to reduce volatility in the statement of profit or loss and the statement of financial position, protect future value of cash flows and financial assets, optimize and secure funding as well as taking advantage of economies of scale.

The group has several policies that should work to mitigate the risks that need to be managed.

### NOTE 28.1 CREDIT RISK

Credit risk is the risk that the Group's counterparty in a financial instrument is unable to fulfil its obligations and thus causes a financial loss for the Group. The group's credit risk primarily arises through receivables from customers and investing cash and cash equivalents. At each reporting date, the Group evaluates the credit risk of existing exposures, considering forward-looking factors.

The financial assets for which the Group has made loss allowances for expected credit losses are presented below. In addition to the assets below, the Group also monitors its loss allowance requirements for other financial instruments. In situations where the amounts are not deemed to be immaterial, loss allowances are also made for these financial instruments.

#### Credit risk in trade receivables (simplified approach for credit risk provision)

Credit risk for the Group is primarily attributable to trade receivables and contract assets and asmodee's aim is to continuously monitor this credit risk. The group's customers primarily comprise of digital retailers and physical stores as well as retailers. The group has established guidelines to ensure that products are sold to customers with a suitable credit background. Payment terms are normally between 30-90 days. Historical credit losses amount to insignificant amounts in relation to the Group's turnover.

The group applies the simplified approach to recognizing expected credit losses on trade receivables and contract assets. This means that reserves for expected credit losses are recognized for the full lifetime, which is expected to be less than one year for all receivables. The group applies a rating-based method for calculating expected credit losses based on probability of default, loss given default and exposure at default. When an external credit rating is not available for the counterparty, an internal assessment of the counterparty's credit rating is performed based on the Group's previous experience of the customer and other available information. Individual assessments are made for individually material receivables, which take into account past, current and forward-looking information. Collective assessments are made for individually immaterial receivables. The group may have credit enhancements in the form of credit insurance for trade receivables, which is then considered when assessing expected credit losses. The group writes off a receivable when there is no longer any expectation of receiving payment and when active measures to obtain payment have been discontinued.

The credit quality of receivables that are not more than 120 days past due is considered good, based on historically low customer losses, trade receivables generally covered by credit insurance, and considering forward-looking factors.

#### Age analysis of trade receivables

In k.EUR	Mar 31, 26	Mar 31, 25
Trade receivables not yet due, excluding impairment	181,141	156,049
Past due trade receivables, excluding impairment		
1-60 days	23,235	30,199
61-120 days	3,600	4,840
>120 days	7,372	10,320
<b>Trade receivables</b>	<b>215,348</b>	<b>201,408</b>
Accrued income	4,986	3,603
Loss allowance for expected credit losses	-8,285	-9,109
<b>Carrying amount</b>	<b>212,049</b>	<b>195,902</b>

The past due trade receivables decreased by EUR 11,151 thousand and represent 2 % of Net Sales and, past due trade receivables "1-60 days" decreasing by EUR -6,964 thousand.

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### Expected credit losses for trade receivables (simplified approach)

In k.EUR	Mar 31, 26	Mar 31, 25
<b>Opening balance</b>	<b>-9,109</b>	<b>-9,058</b>
Business combinations	—	—
Allowance for impairment	-1,606	-1,945
Recovered, previously written off amounts	2,246	1,865
Foreign exchange gains/losses	129	33
Other	55	-4
<b>Closing balance</b>	<b>-8,285</b>	<b>-9,109</b>

### Age analysis of Expected credit losses for trade receivables

In k.EUR	Mar 31, 26	Mar 31, 25
Past due trade receivables, impairment		
1-60 days	-2,680	-3,862
61-120 days	-676	-847
>120 days	-4,928	-4,399
<b>Total</b>	<b>-8,284</b>	<b>-9,108</b>

### Current investments and cash and cash equivalents

The group's credit risk also pertains to cash and cash equivalents and investment of surplus liquidity. The Company's aim is to continuously monitor credit risk attributable to deposits and investments. The group shall reduce the Credit & Counterparty risk by conducting business with financial counterparties that hold a credit rating of minimum single A- long-term credit rating as defined by S&P Global or equivalent from at least two rating agencies. Currently, the Group has a small number of accounts in acquired companies where they work to achieve the objective.

### Loss allowances for expected credit losses (general method)

For other items subject to expected credit losses, an impairment method with three stages is applied. Initially, and as of each reporting date, a loss allowance is recognized for the next 12 months, alternatively for a shorter period of time depending on the remaining life (stage 1). If there has been a significant increase in credit risk since initial recognition, resulting in a rating below investment grade, a loss allowance is recognized for the asset's remaining life (stage 2). For assets deemed to be credit impaired, loss allowances are still reserved for lifetime expected credit losses (stage 3). For credit-impaired assets and receivables, the calculation of interest income is based on the asset's carrying amount, net of loss allowance, as opposed to the gross amount in previous stages. The group's assets covered of provision for expected credit losses according to the general method essentially refers to bank deposits.

The group applies a rating-based method for assessment of expected credit losses based on the probability of default, expected loss given default and exposure at default. Assessment is made per counterparty. The group has defined default as when payment of a receivable is 90 days or

more past due, or if other factors indicate default. The group has assessed that there has been no significant increase of credit risk at the end of the reporting period for any receivable. Such an assessment is based on whether payment is 60 days or more past due, or if there is a significant deterioration in the rating, resulting in a rating below investment grade. Individual assessments are made for credit-impaired assets and receivables, which take into account past, current and forward-looking information. The valuation of expected credit losses takes into account any collateral and other credit enhancements in the form of guarantees.

The financial assets are recognized at amortized cost in the statement of financial position, i.e. net of gross amount and loss allowance. Changes in the loss allowance are recognized in profit or loss under "Other operating income/expenses".

### Credit risk exposure and credit risk concentration

The group's credit risk exposure consists of trade receivables and cash and cash equivalents. The group's trade receivables are distributed over a large number of different customers.

There has been no significant increase in credit risk for any of the Group's financial assets.

### NOTE 28.2 MARKET RISK

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will vary due to changes in market prices. According to IFRS, market risks comprises three types of risks: currency risk, interest rate risk and other price risk. The market risks that primarily impact the Group are currency risks.

#### Interest rate risk

Interest rate risk is the risk that the fair value of, or future cash flows from, a financial instrument will vary due to changes in market interest rates (see Note 27.4). The aim is to not be exposed to future fluctuations in interest rate changes that impact the Group's cash flows and earnings to a greater extent than asmodee can manage.

As of March 31, 2026, the Group is not exposed to interest rate risk attributable to credit institutions and bonds. All interest-bearing liabilities with a floating interest rate, were repaid over the last semester of the period ended March 31, 2026 (See Note 22, Note 23).

The following table specifies the terms and repayment dates for each interest-bearing liability with a floating interest rate:

	Currency	Expires	Carrying amount	
			Mar 31, 26	Mar 31, 25
HSBC	GBP	19/12/2026	0	3,782
BPI	EUR	31/03/2026	0	3,333
Bonds	EUR	15/12/2029	0	320,000
<b>Total</b>			<b>0</b>	<b>327,115</b>

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The table below presents, given the interest-bearing assets and liabilities that exist at the end of the reporting period, the impact on equity and profit or loss in the event of an interest rate increase:

	Mar 31, 26	Mar 31, 25
Market interest rate -1%	0	2,594
Market interest rate +1%	0	-2,594

### Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, a financial instrument will vary due to changes in foreign exchange rates. Currency risk relates to the translation of foreign operations' assets and liabilities into the presentation currency of the Group, known as translation exposure. A substantial part of the Group's sales and purchases are also in foreign currencies, so-called transaction exposure. Currency risk related to sales and purchases in foreign currencies is managed by the Group's ambition to balance inflows and outflows in different currencies. The below table illustrates the Group's translation exposure.

In k.EUR	Mar 31, 26		Mar 31, 25	
	Effect on profit or loss	Effect on equity	Effect on profit or loss	Effect on equity
<b>Sensitivity analysis - Exchange rate fluctuations against the Euro</b>				
SEK (+10%)	2	269	-7,883	224,869
USD (+10%)	-8,940	-10,299	-2,025	-17
GBP (+10%)	2,920	6,739	1,938	3,971
CAD (+10%)	-240	-1,361	1,331	-1,067

The change in the currency risk of the SEK against the Euro is mainly explained by the change in functional currency of the parent company (see Note 19.6, of the Consolidated Financial Statements as of March 2025).

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**NOTE 28.3 LIQUIDITY RISK AND  
REFINANCING RISK**

Liquidity risk is the risk that an entity will have difficulty in fulfilling obligations related to financial liabilities settled with cash or other financial assets. The group's operations are essentially financed through equity and external funding. The group manages the liquidity risk by continuously monitoring the operations and by maintaining cash pools for the currencies where financial synergies can be achieved. The risk is mitigated by the Group's liquidity reserves, which are immediately available. The group regularly forecasts future cash flows based on different scenarios to ensure that financing takes place in due time.

The group has a credit amount granted for its overdraft facilities (see Note 27.4). The total liquidity reserve consists of cash and cash equivalents and overdraft facilities.

As of March 31, 2026, the Group has no agreement on financial covenants for its long and short-term financing.

Refinancing risk refers to the risk that financing of acquisitions or development cannot be retained, extended, refinanced or that such financing can only be made on terms that are unfavourable to the Company. The need for refinancing is regularly reviewed by the Company and the Board to ensure financing for the Company's expansion and investments. The group's aim is to have access to both current and non-current credit facilities at a given time to secure financing. This is achieved through forward planning and good relations with banks, financial institutions and credit facility providers. Terms and conditions in existing loan agreements are continuously monitored and managed.

The group's contractual and undiscounted interest payments and repayments of financial liabilities are presented in the table.

Mar 31, 26					
In k.EUR	< 1 year	1-3 years	3-5 years	>5 years	Total
Bonds	31,887	64,000	365,600	333,600	795,087
Liabilities to credit institutions	1,593	11	—	—	1,604
Put/call options on non-controlling interests	113,462	—	—	—	113,462
Deferred considerations	538	—	—	—	538
Contingent considerations	168	480	—	—	648
Other non-current liabilities	—	2,000	—	—	2,000
Lease liabilities	13,762	21,427	12,926	15,934	64,049
Trade payables	224,459	—	—	—	224,459
Other current liabilities	77,095	—	—	—	77,095
<b>Total</b>	<b>462,964</b>	<b>87,918</b>	<b>378,526</b>	<b>349,534</b>	<b>1,278,942</b>

Mar 31, 25					
In k.EUR	< 1 year	1-3 years	3-5 years	>5 years	Total
Bonds	38,779	77,418	712,174	—	828,371
Liabilities to credit institutions	8,147	1,769	—	—	9,916
Put/call options on non-controlling interests	83,389	—	—	—	83,389
Deferred considerations	163	542	—	—	705
Contingent considerations	—	—	—	—	—
Other non-current liabilities	—	1,400	—	—	1,400
Lease liabilities	12,155	20,191	12,682	19,360	64,388
Trade payables	193,198	—	—	—	193,198
Other current liabilities	67,976	—	—	—	67,976
<b>Total</b>	<b>403,807</b>	<b>101,320</b>	<b>724,856</b>	<b>19,360</b>	<b>1,249,343</b>

**NOTE 28.4 CAPITAL  
MANAGEMENT**

The Board of Asmodee Group AB, appointed and formed on August 27, 2024, has resolved to adopt the financial targets for Growth, Profitability, Leverage, Capex and Dividend policy.

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## NOTE 29 RELATED PARTY TRANSACTIONS

### NOTE 29.1 TRANSACTIONS WITH SHAREHOLDERS IMPACTING THE CHANGE IN EQUITY

See Note [19](#).

### NOTE 29.2 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

For more information regarding remuneration of senior executives, see Note [4.5](#).

The group is renting offices from Plumeco, a company controlled by a board member (Marc Nunes). The aggregate amount of sums paid under this agreement for the 2025–2026 financial year amounts to EUR 490 thousand (EUR 335 thousand excluding VAT, EUR 402 thousand VAT included, and EUR 88 thousand of taxes).

The group is engaged in an exclusive distribution agreement with Monolith Board Game, a company controlled by a board member (Marc Nunes), executed on March 27, 2024. The total value of the purchased finished goods amounts to EUR 45 thousand as of March 31, 2026.

The group is engaged in a master distribution agreement with Monolith Board Game, a company controlled by a board member (Marc Nunes), executed on May 22, 2025. The total value of the purchased finished goods amounts to EUR 98 thousand as of March 31, 2026.

The group is engaged in a consultancy agreement with Stéphane Carville and Belmontet, a company controlled by a board member (Stéphane Carville). Pursuant to this consultancy agreement executed on 27 August 2024, Belmontet is entitled, starting from that date to an annual remuneration of EUR 1,500 thousand. The aggregate amount of sums paid under this agreement for the 2025–2026 financial year amounts to EUR 1,500 thousand.

## NOTE 30 ASSETS PLEDGE & CONTINGENT LIABILITIES

### Pledged Assets

As part of the commitments made by the Group under its financing arrangements (including Bonds, Revolving Credit Facility and Liabilities to credit institutions) certain shares and bank accounts have been pledged. For more details, see Notes [18](#), [22](#), and [23](#).

### Contingent Liabilities

As part of previous divestments, the Group has provided standard representations and warranties customary in such transactions. The obligations remain in effect, subject to time and amount limitations.

In certain cases, the entities have granted specific indemnities to buyers relating to intellectual property rights infringement, tax and social matters. These indemnities are uncapped in amount, remain valid for a limited period of time as contractually agreed.

## NOTE 31 MATERIAL EVENTS AFTER THE END OF THE FINANCING YEAR

### Acquisition of ATM Gaming SAS

On April 8, 2026 (the "Acquisition Date"), the Group completed the acquisition of 100% of the voting rights and outstanding shares of ATM Gaming SAS. ATM Gaming is a publisher of board games specializing in the "social games" segment, with hit titles such as Speed Bac/Quickstop, Mouton Mouton and Pili Pili. This acquisition aligns with the Group's strategy to strengthen its global position in the high-growth party games market.

Based on the terms of the transaction, the maximum payout is estimated at EUR 250.0 million, structured as follows:

- ▶ Upfront Cash Consideration: EUR 120.0 million.
- ▶ Upfront Equity Consideration: Issuance of Class B shares of Asmodee Group AB representing a value of approximately EUR 30.0 million.
- ▶ Deferred Consideration: A deferred cash payment of EUR 30.0 million, payable in 2027.
- ▶ Contingent Consideration (Earn-out): An additional payment of up to EUR 70.0 million payable in newly issued Class B shares in 2031, of which up to EUR 25.0 million could be payable in 2027 as an early payment.

The group is currently evaluating the Share Purchase Agreement to determine the accounting treatment of the contingent consideration.

### Capital increase

On April 8, 2026, the share capital of Asmodee Group AB increased through a directed share issue resolved by the Board of Directors on April 8, 2026, pursuant to the authorization granted by the Annual General Meeting held on September 18, 2025. A total of 3,029,463 new class B shares were issued with deviation from the shareholders' preferential rights, at a subscription price of EUR 9.90274514 per share, corresponding to a total issue amount of EUR 30,000,000. The share issue was carried out in connection with the acquisition of ATM Gaming SAS and constituted part of the purchase price, payable through set-off against the Company's liabilities to the sellers. As a result of the share issue, the Company's share capital increased by EUR 1,005.260153 and the total number of shares in the Company amounts to 236,721,491, of which 9,000,000 are class A shares and 227,721,491 are class B shares.

### Settlement of Non-Controlling Interest Put Option and Acquisition of 100% of Exploding Kittens Inc.

On May 6, 2026, the Group completed the acquisition of the remaining 45% non-controlling interest in Exploding Kittens Inc. for a total cash consideration of USD 173.8 million (EUR 147.7 million). The Group now controls 100% of the votes and shares outstanding in the Company. In December 2021, because the initial transaction included put/call options, no non-controlling interests were ever recognized in the consolidated financial statements.

This transaction settles the corresponding financial liabilities recognized in the consolidated statement of financial position as of March 31, 2026, which amounted to EUR 151.1 million (USD 173.6 million). These liabilities comprised Put/call options on non-controlling interests and Liabilities to employees related to acquisitions. The difference between the consideration paid and the carrying amount of the financial liability of EUR 0.2 million will be recognized in the consolidated statement of profit or loss. The remaining variance strictly represents the foreign currency translation effect, which is recognized in the currency translation adjustment reserve, via Other Comprehensive Income.

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## NOTE 32 GROUP COMPANIES

The following entities included in the consolidated financial statements, are hold directly or indirectly, by the parent company's, Asmodee Group AB. Entities hold as associates are disclosed in Note 14.

Company	Corp. Reg. No.	Registered office	Share of equity/votes	
			Mar 31, 26	Mar 31, 25
Asmodee Group AB	559273-8016	Karlstad, Sweden	Parent company	Parent company
Asmodee III	842403651	Guyancourt, France	0%	70%
Les Nouveaux Amis d' Asmodee	842398109	Guyancourt, France	0%	80%
asmodee Global	842440778	Guyancourt, France	100%	100%
Financiere Amuse BidCo	815143904	Guyancourt, France	100%	100%
Asmodee Group	399899806	Guyancourt, France	100%	100%
Asmodee France	821169794	Guyancourt, France	100%	100%
Asmodee Digital	818058216	Guyancourt, France	0%	100%
Days of Wonder	443656277	Guyancourt, France	100%	100%
Philibert	313642613	Strasbourg, France	100%	100%
AD2G Studio	803287150	Guyancourt, France	100%	100%
Asmodee Treasury Services	889410833	Guyancourt, France	100%	100%
Asmodee UK Holding Ltd	11737872	Bordon, United Kingdom	100%	100%
VR Distribution (UK) Limited	11286297	Bordon, United Kingdom	100%	100%
Asmodee Entertainment Limited	12188396	Bordon, United Kingdom	100%	100%
Esdevium Games Limited	03055732	Bordon, United Kingdom	100%	100%
Asmodee Belgium SA	0429.666.250	Kortenbergh, Belgium	100%	100%
Repos Production	0535.709.224	Brussels, Belgium	100%	100%
Asmodee Holding GmbH	HRB29630	Essen, Germany	100%	100%
ADC Blackfire Entertainment GmbH	HRB25016	Ratingen, Germany	100%	100%
Asmodee GmbH	HRB24912	Essen, Germany	100%	100%
Gamegenic GmbH	HRB30099	Essen, Germany	100%	100%
Lookout GmbH GmbH	HRB47617	Schwabenheim, Germany	100%	100%
Asmodee Editions Iberica SL	B85385300	Madrid, Spain	100%	100%
Asmodee Italia SRL	No. 2200000350	San Martino in Rio, Italy	100%	100%
European Player Network B.V	83722009	Helmond, Netherlands	100%	100%
Enigma Distribution Benelux BV	53234715	Helmond, Netherlands	100%	100%
Asmodee Nordics A/S	27519601	Hvidovre, Denmark	100%	100%

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Company	Corp. Reg. No.	Registered office	Share of equity/votes	
			Mar 31, 26	Mar 31, 25
Asmodee Norge A/S	988238805	Oslo, Norway	100%	100%
Enigma Distribution Sverige AB	556718-9344	Göteborg, Sweden	100%	100%
Enigma Distribution Finland Oy	2204165-5	Siuntio, Finland	100%	100%
Rebel spółka z ograniczona odpowiedzialnoscia	0000451062	Gdansk, Poland	100%	100%
Bezzewizzer Nordic ApS	31854229	Hvidovre, Denmark	100%	100%
Asmodee Romania s.r.l.	33441607	Bucharest, Romania	100%	100%
Asmodee Czech Republic s.r.o.	25788418	Prague, Czech Republic	100%	100%
Asmodee Editions LLC	3267210	Roseville, Minnesota, USA	100%	100%
Asmodee North America Inc	8T-468	Roseville, Minnesota, USA	100%	100%
Exploding Kittens Inc	5665128	Los Angeles, USA	55%	55%
Asmodee Canada Inc	1163659668	Vaudreuil-Dorion, Québec, Canada	100%	100%
Lion Rampant Imports Ltd	1454467	Brantford, Ontario, Canada	0%	100%
Plan B Games Inc.	1176093970	Vaudreuil-Dorion, Québec, Canada	100%	100%
Ilhas Galapagos Comercio De Brinquedos, Livros E Servicos Ltda	35.226.594.229	São Paulo, Brazil	100%	100%
Importadora Y Comercializadora Skyship Limitada	76.353.094-9	Santiago, Chile	100%	100%
Asmodee trading Co. Ltd	913100000512704061	Shanghai, China	100%	100%
Asmodee Asia Ltd	67839282	Hong Kong, China	100%	100%
Asmodee Taiwan Ltd	53100400	Taipei, Taiwan	100%	100%
Forever Bright Limited Company	91440300781353326B	Shenzhen, China	100%	100%
Asmodee Korea Limited	424-87-01981	Anyang-si, Gyeonggi-do, South Korea	100%	100%
Asmodee Singapore Pte. Ltd	202522056E	Singapore, Singapore	100%	0%
Asmodee Holding Australia PTY Ltd	661533866	Dulwich, Australia	100%	100%
Venross Pty Ltd	166 76 642	Dulwich, Australia	100%	100%

## SEPARATE FINANCIAL STATEMENTS OF ASMODEE GROUP AB

### Parent company Statement of Profit or Loss

In k.EUR	Note	Apr 25-Mar 26	Apr 24-Mar 25
Net sales	P3	121	2,602
Other operating income		48	794
Other external expenses	P4,P5	-3,041	-23,861
Personnel expenses	P6	-1,265	-3,276
<b>Operating profit/loss</b>		<b>-4,137</b>	<b>-23,741</b>
Profit or loss from financial items			
Other interest income and similar items	P7	614	61,532
Interest income from group companies	P7	27,214	27,990
Interest expenses and similar items	P7	-45,192	-148,444
<b>Profit/loss before tax</b>		<b>-21,501</b>	<b>-82,664</b>
Income tax	P9	—	-652
<b>Profit/loss for the year</b>		<b>-21,501</b>	<b>-83,316</b>

Net profit for the year in the parent company corresponds to the period's total comprehensive income.

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### Parent company Statement of Financial Position

In k.EUR	Note	Mar 31, 26	Mar 31, 25
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Shares in group companies	P10	1,926,174	1,926,174
Receivables from group companies	P11	684,235	643,367
<b>Total financial assets</b>		<b>2,610,409</b>	<b>2,569,542</b>
<b>Total non-current assets</b>		<b>2,610,409</b>	<b>2,569,542</b>
<b>Current assets</b>			
Receivables from group companies		39	131
Other current assets		471	1,031
<b>Total current receivables</b>		<b>510</b>	<b>1,162</b>
Cash and cash equivalents		25,907	87,431
<b>Total current assets</b>		<b>26,417</b>	<b>88,593</b>
<b>Total assets</b>		<b>2,636,826</b>	<b>2,658,134</b>

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In k.EUR	Note	Mar 31, 26	Mar 31, 25
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	P12		
Share capital		78	78
<b>Total restricted equity</b>		<b>78</b>	<b>78</b>
Share premium reserve		543,920	543,920
Retained earnings		1,473,301	1,556,611
Net profit for the year		-21,501	-83,310
<b>Total unrestricted equity</b>		<b>1,995,719</b>	<b>2,017,221</b>
<b>Total equity</b>		<b>1,995,797</b>	<b>2,017,298</b>
<b>Non-current liabilities</b>			
Bonds	P14	629,527	626,778
<b>Total non-current liabilities</b>		<b>629,527</b>	<b>626,778</b>
<b>Current liabilities</b>			
Bonds	P14	9,220	6,298
Trade payables		254	225
Liabilities to group companies		—	4,494
Other current liabilities		98	84
Accrued expenses and prepaid income	P15	1,930	2,956
<b>Total current liabilities</b>		<b>11,502</b>	<b>14,058</b>
<b>Total equity &amp; liabilities</b>		<b>2,636,826</b>	<b>2,658,134</b>

### Parent Company Statement of Change in Equity

In k.EUR	Restricted equity		Unrestricted equity	
	Share capital	Share premium reserve	Retained earnings and profit/loss for the year	Total equity
<b>Opening balance - Apr 1, 24</b>	2	—	2,513,729	2,513,731
Net profit	—	—	-83,310	-83,310
Other comprehensive income	—	—	—	—
<b>Total comprehensive income for the period</b>	—	—	<b>-83,310</b>	<b>-83,310</b>
Transactions with the owners				
Capital increase	75	422,498	-50	422,524
Contribution in kind	—	121,422	—	121,422
Dividend distribution	—	—	-957,068	-957,068
<b>Total</b>	<b>75</b>	<b>543,920</b>	<b>-957,118</b>	<b>-413,123</b>
<b>Closing balance - Mar 31, 25</b>	<b>78</b>	<b>543,920</b>	<b>1,473,301</b>	<b>2,017,298</b>
<b>Opening balance - Apr 1, 25</b>	<b>78</b>	<b>543,920</b>	<b>1,473,301</b>	<b>2,017,298</b>
Net profit	—	—	-21,501	-22
Other comprehensive income	—	—	—	—
<b>Total comprehensive income for the period</b>	—	—	<b>-21,501</b>	<b>-21,501</b>
Transactions with the owners				
Dividend distribution	—	—	—	—
<b>Total</b>	—	—	—	—
<b>Closing balance - Mar 31, 26</b>	<b>78</b>	<b>543,920</b>	<b>1,451,799</b>	<b>1,995,797</b>

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Parent company statement of cash flows

In k.EUR	Note	Apr 25-Mar 26	Apr 24-Mar 25
<b>Operating activities</b>			
Operating profit/loss		-4,137	-23,741
Adjustment for:			
Amortization, Depreciation, Impairment		—	-194
Movements in working capital			
Decrease/increase in operating receivables		1,171	-137
Decrease/increase in operating liabilities		-5,423	5,448
Income tax paid		—	—
<b>Cash flow from operating activities</b>		<b>-8,389</b>	<b>-18,625</b>
<b>Investing activities</b>			
Interest received on financial assets		371	—
<b>Cash flow from investing activities</b>		<b>371</b>	<b>—</b>
<b>Financing activities</b>			
Proceeds from capital increase		—	422,521
Proceeds from other loans and borrowings		-39,920	24,793
Proceeds from bonds		320,000	996,405
Dividends paid		—	-957,068
Repayment of bonds		-320,000	-317,283
Interest paid		-12,121	-59,929
Other financing		-1,439	7,236
<b>Cash flow from financing activities</b>		<b>-53,480</b>	<b>116,675</b>
<b>Cash and cash equivalents at the beginning of period</b>	P17	<b>87,431</b>	<b>—</b>
Cash flow for the period		-61,498	98,050
Exchange-rate differences in cash and cash equivalents		-26	-10,619
<b>Cash and cash equivalents at the end of period</b>		<b>25,907</b>	<b>87,431</b>

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# PARENT COMPANY NOTES

## NOTE P1 MATERIAL ACCOUNTING POLICIES

The parent company prepares its financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and the recommendation issued by The Swedish Corporate Reporting Board RFR 2 "Accounting for legal entities".

The parent company applies the same accounting policies as the Group with certain exceptions and additions specified in RFR 2 as listed below. Unless otherwise indicated, the accounting policies stated below for the parent company have been applied consistently to all periods presented in the parent company's financial statements.

### Presentation currency

The presentation and accounting currency for the parent company is EUR starting from April 1, 2025.

Assets and liabilities in the parent company was, at that date, converted to EUR using the foreign exchange rate 10,849 SEK/EUR. Comparative periods have been restated from SEK to EUR using the same foreign exchange rate.

All amounts are presented in thousands of euro ("k.EUR"), unless otherwise indicated. Rounding differences may occur.

### Income from investments in subsidiaries

Dividends are recognized when the right to receive payment is considered certain. Revenue from divestment of subsidiaries is recognized when control of the subsidiary has been transferred to the acquirer.

### Group contributions and shareholder contributions

The parent company recognizes both received and paid group contributions as appropriations in the income statement in accordance with the alternative method in RFR 2. Shareholder contributions paid by the parent company are recognized as an increase of shares in subsidiaries in the parent company. Shareholder contributions received are recognized as an increase of non-restricted equity.

### Shares in subsidiaries

Shares in subsidiaries are recognized in the parent company in accordance with the cost method. This means that transaction costs are included in the carrying amount of the investment. If the carrying amount exceeds the value of the investment, an impairment loss is recognized in the income statement. Shares in subsidiaries are assessed for impairment at the end of each reporting period. If a previous impairment loss recognized in previous periods no longer exists, it is reversed.

### Financial instruments

The parent company applies the exemption to not apply IFRS 9 Financial Instruments in the legal entity. Instead, the parent company applies, in accordance with the Swedish Annual Accounts Act, the cost method. In the parent company, non-current financial assets are thus measured at cost and current financial assets are measured at the lower of cost or net realizable value. The parent company does, however, apply the expected credit loss method (ECL) in accordance with IFRS 9 for financial assets that are debt instruments. The parent company applies the exemption to not measure financial guarantee contracts for the benefit of subsidiaries, associates and joint ventures in accordance with IFRS 9. Instead, the parent company applies the policies for measurement in IAS 37

Provisions, Contingent Liabilities and Contingent Assets.

### Impairment of financial assets

Financial assets, including intra-group receivables, are subject to impairment for expected credit losses (ECL). For receivables from group companies and other items subject of expected credit losses, an impairment method with three stages is applied in accordance with IFRS 9. The parent company applies a rating-based method for assessment of expected credit losses based on the probability of default, expected loss given default and exposure at default. The parent company assesses that the subsidiaries currently have similar risk profiles and assessment is made on a collective basis. The assessment has been based on asmodee Group's credit risk. At the end of the reporting period, the expected credit losses have resulted in a decrease of receivables from group companies and an impairment loss in the income statement. Expected credit losses for cash and cash equivalents have not been recognized, as the amount has been deemed insignificant.

## NOTE P2 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

### Shares in subsidiaries

Assumptions are made about future conditions to estimate the future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount for shares in subsidiaries and forms the basis for any impairments or reversals. The assumptions that primarily affect the recoverable amount are future earnings development and discount rate. If future external factors and conditions change, assumptions made may be affected leading to a change in carrying value of the shares in subsidiaries. The assumptions used when calculating the value for the shares in subsidiaries correspond in all material aspects to the assumptions used in the impairment test for goodwill as described in the consolidated financial statements of Asmodee Group AB, refer to note [11](#).

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## NOTE P3 NET SALES BREAKDOWN

Management Fee	Apr 25-Mar 26	Apr 24-Mar 25
France	121	2,602
Other	—	—
<b>Total</b>	<b>121</b>	<b>2,602</b>

100% (100%) of net sales refers to management fees to group companies. The Company has paid management fees to the Embracer Group when being a part of the same group amounting to EUR 121 thousand (EUR 2,241 thousand).

## NOTE P4 AUDITOR'S FEES

PWC	Apr 25-Mar 26	Apr 24-Mar 25
Audit services	-877	-788
Other auditing activities	-150	—
Tax advisory services	—	—
Other services	-51	-471
<b>Sum</b>	<b>-1,078</b>	<b>-1,259</b>

Audit services refers to the auditor's work on the statutory audit and other auditing activities primarily refers to CSRD reporting. Other services refer to a comfort letter relating to the bond issue.

## NOTE P5 OTHER EXTERNAL EXPENSES

Other external expenses amounts to EUR -3,041 thousand (EUR -23,861 thousand). During the period ended March 31, 2025, Other external expenses included costs related to listing on Nasdaq OMX Stockholm of EUR -18,537 thousand which are non-recurring.

## NOTE P6 EMPLOYEES AND PERSONNEL EXPENSES

	Apr 25-Mar 26		Apr 24-Mar 25	
	Average number of employees	Women, %	Average number of employees	Women, %
Average number of employees				
Sweden	2	100%	1	100%
<b>Total employees</b>	<b>2</b>	<b>100%</b>	<b>1</b>	<b>100%</b>

	Mar 31, 26		Mar 31, 25	
	Number at the end of the reporting period	Women, %	Number at the end of the reporting period	Women, %
Gender distribution, board of directors and senior executives				
Board of Directors	7	29%	6	33%
Chief Executive Officer and other senior executives	—	—%	—	—%
<b>Total</b>	<b>7</b>	<b>29%</b>	<b>6</b>	<b>33%</b>

Salaries, other benefits and social security contributions, including pension costs	Apr 25-Mar 26	Apr 24-Mar 25
<b>Board of Directors, CEO and other senior executives</b>		
Salaries and other remuneration	471	183
Social security contributions	126	38
whereof pension costs	0	—
<b>Total</b>	<b>597</b>	<b>221</b>
<b>Other employees</b>		
Salaries and other remuneration	442	149
Social security contributions	249	91
whereof pension costs	110	43
<b>Total</b>	<b>692</b>	<b>239</b>
<b>Total personnel expenses</b>	<b>1,288</b>	<b>461</b>

The CEO, Board member Stéphane Carville and the Senior executives receive remuneration by other group companies and not by Asmodee Group AB (also for the comparative period).

For more information about remuneration to the Board, CEO and other members of the EMT, see Note 4 and Note 29 for the Group.

## NOTE P7 PROFIT/LOSS FROM FINANCIAL ITEMS

	Apr 25-Mar 26	Apr 24-Mar 25
<b>Other interest income and similar profit/loss items</b>		
Interest income, group companies	27,214	27,991
Foreign exchange gains on financial assets and liabilities	243	61,527
Other financial income	371	4
<b>Total</b>	<b>27,828</b>	<b>89,522</b>
<b>Other interest expenses and similar profit/loss items</b>		
Interest expense, bonds	-44,026	-23,127
Interest expense, credit institutions	—	-45,011
Foreign exchange loss on financial assets and liabilities	-283	-57,141
Other financial expenses	-883	-23,167
<b>Total</b>	<b>-45,192</b>	<b>-148,444</b>
<b>Net financial items</b>	<b>-17,364</b>	<b>-58,923</b>

During the financial year ended March 31, 2026 the Group successfully completed the refinancing of EUR 320,000 thousand Senior Secured Floating Rate Notes due 2029, with a Senior Secured Fixed Rate Note in the same amount. The Bonds are further described in Note 22 for the Group.

For further information, see Note 27 Financial instruments for the Group.

## NOTE P8 INCOME TAX

	Apr 25-Mar 26	Apr 24-Mar 25
<b>Current tax</b>		
Current tax on profit for the year	—	—
<b>Total current tax</b>	<b>—</b>	<b>—</b>
Deferred tax	—	-652
<b>Total deferred tax</b>	<b>—</b>	<b>-652</b>
<b>Recognized tax in profit or loss</b>	<b>—</b>	<b>-652</b>

Reconciliation of effective tax rate	Apr 25-Mar 26	Apr 24-Mar 25
<b>Profit before tax</b>	-21,501	-82,664
Tax at the applicable tax rate; 20,6%	4,429	17,029
Tax effect of:		
Non-deductible expenses	3,607	-13,044
Non-taxable income	0	40
Other unrecorded income	0	0
Increase in tax losses for which no corresponding deferred tax was recognised	-8,036	-4,674
<b>Recognized effective tax</b>	<b>—</b>	<b>-649</b>
Effective tax rate	—%	-0.8%

The Company has not recognized any tax effects directly against equity for the periods presented.

There are loss carry-forwards for which deferred tax assets have not been recognized in the balance sheet at the amount of EUR 5,091 thousand (EUR 4,302 thousand). Deferred tax assets were not recognized for these items, since it was not deemed probable that the Company would be able to utilize them to offset future taxable profits.

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## NOTE P9 SHARES IN GROUP COMPANIES

	Mar 31, 26	Mar 31, 25
<b>Accumulated cost</b>		
<b>April 1</b>	<b>2,167,247</b>	<b>2,129,309</b>
Acquisitions/ shareholder contributions	364,173	37,937
Divestments	-409,752	—
<b>March 31</b>	<b>2,121,668</b>	<b>2,167,247</b>
<b>Accumulated impairment</b>		
<b>April 1</b>	<b>-241,073</b>	<b>-241,073</b>
Impairment for the year	—	—
Divestments	45,579	—
<b>March 31</b>	<b>-195,494</b>	<b>-241,073</b>
<b>Carrying amount at the end of the year</b>	<b>1,926,174</b>	<b>1,926,174</b>

The list below includes shares and participations directly owned by the parent company. For information on the parent company's indirectly owned shares and participations, see Note 32 group companies for the Group. During the year, the parent company has contributed its shares in Asmodee III and Les Nouveaux Amis d' Asmodee to Financiere Amuse TopCo. The transaction has been recognized at cost basis, based on the carrying value of the shares in the respective companies. The carrying amount of the remaining subsidiary, Financiere Amuse TopCo has increased with the corresponding amount. In the end of the year, Financiere Amuse TopCo has changed its name to asmodee Global.

Company	Corp. Reg. No.	Registered office	Share of equity/ votes	
			Mar 31, 26	Mar 31, 25
Asmodee III	842403651	Guyancourt, France	— %	100 %
Les Nouveaux Amis d' Asmodee	842398109	Guyancourt, France	— %	100 %
asmodee Global	842440778	Guyancourt, France	100 %	100 %

Company	Carrying amount	
	Mar 31, 26	Mar 31, 25
Asmodee III	—	231,907
Les Nouveaux Amis d' Asmodee	—	132,266
asmodee Global	1,926,174	1,562,001
	<b>1,926,174</b>	<b>1,926,174</b>

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## NOTE P10 RECEIVABLES FROM GROUP COMPANIES

Non-current receivables	Apr 25-Mar 26	Apr 24-Mar 25
<b>April 1</b>	<b>644,993</b>	<b>708,895</b>
Loans provided to group companies	52,436	—
Repayment of loans	-11,569	-23,714
Foreign exchange difference	—	-40,188
<b>March 31</b>	<b>685,860</b>	<b>644,993</b>
<b>Impairment expected credit losses</b>		
<b>April 1</b>	<b>-1,625</b>	<b>-1,820</b>
Impairment during the year	—	—
Reversal during the year	—	194
<b>March 31</b>	<b>-1,625</b>	<b>-1,625</b>
<b>Carrying amount</b>	<b>684,235</b>	<b>643,367</b>

### Expected credit losses

For receivables from group companies and other items subject of expected credit losses, an impairment method with three stages is applied. Initially, and as of each balance sheet date, a loss allowance is reported for the next 12 months, alternatively for a shorter period of time depending on the remaining life (stage 1). If there has been a significant increase in credit risk since initial recognition, resulting in a rating below investment grade, a loss allowance is recognized for the assets remaining life. The parent company's assets have been assessed to be in stage 1, i.e. there has been no significant increase in credit risk.

The parent company applies a rating-based method for assessment of expected credit losses based on the probability of default, expected loss given default and exposure at default. The parent company assesses that the subsidiaries currently have similar risk profiles and assessment is made on a collective basis. The assessment has been based on the Asmodee Group's credit risk. The Company has assessed that there is no significant increase of credit risk as of the end of the reporting period for any receivable. The financial assets are recognized at amortized cost in the balance sheet, i.e. net of gross amount and loss allowance. Changes in the loss allowance are recognized in the income statement as Other external expenses.

## NOTE P11 EQUITY

For information on equity, see Note 19 Equity, for the Group.

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## NOTE P12 FINANCIAL LIABILITIES

Financial liabilities are recognized at amortized cost.

### Bonds

For more information about the bonds, refer to note 22 for the Group.

	Apr 25-Mar 26	Apr 24-Mar 25
<b>April 1</b>	<b>626,778</b>	<b>0</b>
New bonds	320,000	992,853
Capitalized expenses of obtaining the bonds	-5,298	-20,345
Bonds repayment	-320,000	-323,519
Unwinding of discount effect of capitalized expenses of obtaining the bonds	2,333	7,124
Foreign exchange difference	—	-29,334
Other	5,714	—
<b>March 31</b>	<b>629,527</b>	<b>626,778</b>
Non-current bonds	9,220	6,298
<b>Total bonds</b>	<b>638,747</b>	<b>633,076</b>

## NOTE P13 ACCRUED EXPENSES AND PREPAID INCOME

	Mar 31, 26	Mar 31, 25
Accrued personnel-related expenses	282	76
Accrued expenses relating to new financing	781	1,471
Accrued expenses relating to listing on Nasdaq Stockholm	—	492
Other accrued expenses	867	917
	<b>1,930</b>	<b>2,956</b>

## NOTE P14 MATURITY ANALYSIS FOR FINANCIAL LIABILITIES

	Mar 31, 26				Total
Maturity analysis	< 1 year	1-3 year	3-5 year	>5 year	
Bonds	31,887	64,000	365,600	333,600	795,087
Accrued expenses	1,930	—	—	—	1,930
Other liabilities	254	—	—	—	254
<b>Total</b>	<b>34,071</b>	<b>64,000</b>	<b>365,600</b>	<b>333,600</b>	<b>797,271</b>

	Mar 31, 25				Total
Maturity analysis	< 1 year	1-3 year	3-5 year	>5 year	
Bonds	38,779	77,418	712,174	—	828,370
Liabilities to group companies	4,494	—	—	—	4,494
Accrued expenses	2,880	—	—	—	2,880
Other liabilities	225	—	—	—	225
<b>Total</b>	<b>46,378</b>	<b>77,418</b>	<b>712,174</b>	<b>—</b>	<b>835,969</b>

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## NOTE P15 CASH FLOW INFORMATION

Components of cash and cash equivalents	Mar 31, 26	Mar 31, 25
Bank deposits	25,907	87,431
<b>Carrying amount</b>	<b>25,907</b>	<b>87,431</b>

### Credit facilities

On December 12, 2024, the Company also entered into a lending agreement under which certain lenders provide a Revolving Credit Facility of up to EUR 150,000 thousand.

The Revolving Credit Facility had not been utilized during the periods ended March 31, 2026 and March 31, 2025.

Changes in liabilities attributable to financing activities	Apr 1, 25	Financing cash flows	Other	Mar 31, 26
Bonds	633,076	5,671	-2,333	636,414
<b>Total liabilities attributable to financing activities</b>	<b>633,076</b>	<b>5,671</b>	<b>-2,333</b>	<b>636,414</b>

Changes in liabilities attributable to financing activities	Apr 1, 24	Financing cash flows	Other	Mar 31, 25
Bonds	—	655,996	-22,920	633,076
<b>Total liabilities attributable to financing activities</b>	<b>—</b>	<b>655,996</b>	<b>-22,920</b>	<b>633,076</b>

## NOTE P16 PLEDGED ASSETS

Pledged assets	Mar 31, 26	Mar 31, 25
Receivables from group companies	643,284	643,499
Shares in subsidiaries	1,926,174	1,926,174
Bank accounts	—	87,431
<b>Total</b>	<b>2,569,458</b>	<b>2,657,104</b>

## NOTE P17 RELATED PARTY TRANSACTION

A list of the Group's subsidiaries, which also are related parties to the parent company, is found in Note 32 for the Group.

For information regarding remuneration to senior executives, see Note P6.

For sale and purchase of management services with group companies, see Note P3 Net sales breakdown.

In addition, Asmodee Group AB has receivables from subsidiaries, specified in Note P10. Receivables from group companies, loans to group companies are specified on a separate line items in the balance sheet.

Interest income from group companies are specified on a separate line item in the income statement.

## NOTE P18 MATERIAL EVENTS AFTER THE END OF THE FISCAL YEAR

For information about material events after the end of the fiscal year, see Note 31 for the Group.

## NOTE P19 PROPOSED DISPOSITION OF EARNINGS

Disposition of earnings Asmodee Group AB (publ) in k.EUR	Mar 31, 26
Share premium reserve	543,920
Retained earnings	1,473,301
Net profit for the year	-21,501
<b>Total</b>	<b>1,995,719</b>
The Board of directors and the President propose: to the shareholders, a dividend of EUR 0.17 per share	40,243
to be carried forward	1,955,476
<b>Total</b>	<b>1,995,719</b>

In light of asmodee's strong financial position and cash flow generation, the Board of Directors proposes a dividend of EUR 0.17 per share for the fiscal year ended March 31, 2026. The total estimated dividend to be paid amounts to EUR 40,243 thousand.

# Signatures

The Board of Directors and the CEO certify that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards IFRS as adopted by the EU and give a true and fair view of the Group's financial position and performance. The annual report has been prepared in accordance with generally accepted accounting principles and provides a true and fair view of the Parent Company's financial position and performance. The directors' report for the Group and Parent company provides

a fair overview of the development of the operations, financial position and performance of the Group and Parent company, and describes the material risks and uncertainties faced by the Parent company and its subsidiaries within the Group. The Board of Directors and CEO also certify that the consolidated financial statements and the annual report have been prepared in accordance with the European Sustainability Reporting Standards ESRS and the specifications adopted pursuant to the EU Taxonomy Regulation.

The annual report, including the sustainability report, was approved by the Board of Directors and dated 26 June 2026.

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## LARS WINGEFORS

Chair of the Board

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## LINDA HÖLJÖ

Board member

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## KICKI WALLJE-LUND

Deputy Chair

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## JACOB JONMYREN

Board member

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## STÉPHANE CARVILLE

Board member

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## MARC NUNES

Board member

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## EUGENE EVANS

Board member

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## THOMAS KÆGLER

CEO

Our Audit Report and assurance report on the sustainability was submitted on 26 June 2026

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## MAGNUS SVENSSON HENRYSON

Authorized Public Accountant

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# AUDITOR'S REPORT

To the general meeting of the shareholders of Asmodee Group AB (publ), corporate identity number 559273-8016

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### OPINIONS

We have audited the annual accounts and consolidated accounts of Asmodee Group AB (publ) for the financial year 2025-04-01–2026-03-31 except for the corporate governance statement and the statutory sustainability report on pages 88-102 and 22-71, respectively. The annual accounts and consolidated accounts of the company are included on pages 104-180 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 March 2026 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 March 2026 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 88-102 and 22-71, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the statement of profit or loss and the statement of financial position for the parent company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

### BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### OUR AUDIT APPROACH

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there

was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

#### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

#### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

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## Key Audit Matter

### Revenue recognition

Total revenues amounted to 1 683 562 kEUR for the financial year 2025/2026 and constitutes a significant item of the consolidated accounts.

Asmodee's business generates revenues from the sale of board games and trading card games to retailers. The transaction price comprises a fixed consideration per game and sometimes a variable consideration in the form of discounts. Discounts are measured by applying the expected value method. Revenue is recorded when the agreed performance obligations have been met which is when control has been transferred to the buyers in accordance with applicable delivery terms.

Based on the significance of the amounts, we assess that revenue recognition is a key audit matter.

For more information see note 3.

### Valuation of Goodwill

The carrying amount of goodwill totalled 1 179 386 kEUR as of 31 March 2026 and constitutes a significant item of the consolidated accounts.

Asmodee has made several business combinations in prior years that has led to the recognition of goodwill and other assets and liabilities identified in the purchase price allocations.

Goodwill assets have indefinite useful lives and are carried at cost without amortisation. Instead, the carrying amounts of individual assets are tested for impairment annually and when there are indications of impairment. Performing impairment tests require estimates of future cash flows, net realisable values and other inputs that are inherently subjective. There are several other factors impacting the goodwill balance during the financial year including investments and divestments of subsidiaries, closing of studios and external factors including changes in foreign exchange rates, market interest rates and asset prices.

Based on the inherent complexity and subjectivity of the impairment tests and the significance of the amounts involved, we assess that the accounting of goodwill is a key audit matter.

For more information, see note 10.

### Valuation of publication and distribution rights

The carrying amount of publication and distribution rights totalled 1 028 119 kEUR as of 31 March 2026 and constitutes a significant item of the consolidated accounts.

Asmodee has made several business combinations in prior years and thereby acquired publication and distribution rights of great value. These have an estimated useful life and are carried at cost less accumulated amortization.

If there are indications of impairment, the value of individual assets is tested for impairment. The tests also include assessing whether the conditions for previously recorded impairments still remain. Performing impairment tests require estimates of future cash flows that are dependent on assumptions of growth in revenue and margins during the expected useful life and other inputs that are inherently subjective. Based on the inherent complexity and subjectivity of measurement and the significance of the amounts involved, we assess that the accounting of publication and distribution rights is a key audit matter.

For more information, see note 11.

## How our audit addressed the key audit matter

Our audit procedures have included, but were not limited to, the procedures listed below. We have:

- » Evaluated if the Group's accounting principles for revenue recognition comply with IFRS.
- » Evaluated the Group's business processes for the recognition of significant revenue streams.
- » Performed tests of a sample of IT and business process controls.
- » Tested a sample of transactions against supporting agreements and payments.
- » Tested a sample of transactions before and after year end to assess whether revenue has been recognised in the appropriate period.
- » Performed tests to verify if intra group sales have been eliminated in the consolidated accounts.
- » Evaluated the information on revenue recognition presented in the annual accounts and consolidated accounts and assessed whether it provides sufficient information according to the financial reporting frameworks.

Our audit procedures have included, but were not limited to, the procedures listed below. We have:

- » Evaluated if the Group's accounting principles for recognising and measuring goodwill are in accordance with IFRS.
- » Evaluated the Group's process for impairment tests.
- » Tested the model used, a sample of input data as well as evaluated significant assumptions made.
- » Evaluated the information presented in the consolidated accounts in regards to goodwill and assessed whether it provides sufficient information according to the financial reporting frameworks.

Our audit procedures have included, but were not limited to, the procedures listed below. We have:

- » Evaluated if the Group's accounting principles for recognising and measuring publication and distribution rights are in accordance with IFRS.
- » Evaluated the Group's process for impairment tests.
- » Examined a sample of impairment tests and performed tests of the model used, a sample of input data and evaluated significant assumptions made.
- » Evaluated the information presented in the consolidated accounts in regards to publication and distribution rights and assessed whether it provides sufficient information according to the financial reporting frameworks.

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## OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-21, 74-102, 185-192 and the statutory sustainability report on pages 22-71. Other information also consists of the remuneration report that we expect to obtain after the date of this opinion. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards

as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### THE AUDITOR'S EXAMINATION OF THE ADMINISTRATION OF THE COMPANY AND THE PROPOSED APPROPRIATIONS OF THE COMPANY'S PROFIT OR LOSS

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Asmodee Group AB (publ) for the financial year 2025-04-01—2026-03-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the parent company's and the Group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the Group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- » has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

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► in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4a of the Swedish Securities Market Act (2007:528) for Asmodee Group AB (publ) for the financial year 2025-04-01—2026-03-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Asmodee Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial

position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Asmodee Group AB (publ) by the general meeting of the shareholders on the 18 September 2025 and has been the company's auditor since the 16 January 2024.

Stockholm, June 26 2026  
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henrysson  
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

# Alternative performance measures

## DEFINITIONS

In accordance with the guidelines from ESMA (European Securities and Markets Authority), regarding the disclosure of alternative performance measures, the definition and reconciliation of asmodee's alternative performance measures (APM's) are presented below. The guidelines entail increased disclosures regarding the financial measures that are not defined by IFRS. The performance measures presented below are reported in this report. They are used for internal control and follow-up. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies.

An important part of asmodee's strategy is to pursue inorganic growth opportunities through acquisitions, thereby expanding the Group's IP portfolio, geographic reach and pool of creative talent. An acquisitive strategy is associated with certain complexity in terms of accounting for business combinations. The board and management of asmodee believe that it is important to separate the underlying operational performance of the business from impacts arising from acquisitions.

In addition, asmodee, from time to time, implements strategic programs or initiatives including business restructurings and transformations. In some cases, these initiatives can give rise to one-off costs that are sufficiently material, in the board and management's judgement, to impact the reliable comparison of asmodee's underlying operating results from period to period.

Certain APM's are thus used to provide internal and external stakeholders the best picture of the underlying operational performance of the business, by the measurement of performance excluding specific items related to acquisitions and, when relevant, items affecting comparability.

The individual APM's, definitions and purpose are described in more detail in the following table.

Name	Definition	Reason for Use
<b>EBITDA</b>	EBTIDA (earnings before interest, taxes, depreciation and amortization) corresponds to the Operating profits / losses, in the Consolidated Statements of profit and loss, excluding depreciation, amortization and impairments.	This metric is commonly used by investors, financial analysts and other stakeholders.
<b>Adjusted EBITDA</b>	EBITDA excluding specific items related to acquisitions and items affecting comparability.	Provides an indication of the underlying operational performance.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA as a percentage of net sales.	Provides an indication of operating profitability.
<b>EBIT</b>	EBIT (Earning before interest and taxes) equals Operating profits / losses in the Consolidated statements of profit and loss.	This metric is commonly used by investors, financial analysts and other stakeholders.
<b>EBIT Margin</b>	EBIT as a percentage of Net Sales.	Provides an indication of operating profitability.
<b>Adjusted EBIT</b>	Adjusted EBITDA less depreciation and amortization from which amortization of publishing and distribution rights of acquired intangible assets are excluded.	Provides an indication of the underlying operational performance.
<b>Adjusted EBIT margin</b>	Adjusted EBIT as a percentage of net sales.	Provides an indication of operating profitability.
<b>Adjusted profit / loss of the period</b>	Profit / loss of the period excluding specific items related to acquisitions (incl. changes in fair value affecting the financial result) and items affecting comparability, net of tax. Taxes are calculated using the parent company income tax rate.	Provides an indication of the overall company performance.
<b>Adjusted earnings per share</b>	Adjusted Profit / Loss of the period divided by the weighted average number of shares.	Provides an indication of overall profitability per share.

Name	Definition	Reason for Use
<b>Items affecting comparability</b>	IAC include capital gains and losses from divestments, impairments, capital gains and losses from divestments of financial assets, M&A related costs as well as other items having an impact on the comparability.	Provides a consistent view of operational trends over time.
<b>LTM adjusted EBITDA</b>	Last twelve months adjusted EBITDA as a cumulative value.	Provides a measure which is used as an input to calculate the net debt leverage.
<b>Organic growth</b>	Organic growth represents the increase in net sales generated from the Company's existing operations, excluding the effects of acquisitions, divestments, discontinued operations, and foreign currency fluctuations. Previously published organic growth figures for comparable periods may be restated to reflect acquisitions, divestments, or discontinued operations that have occurred subsequent to their original publication to ensure a consistent like-for-like comparison.	Growth measure for companies that have been part of the Asmodee Group for more than one year excluding effects of acquisitions, divestments, discontinued operations, and foreign currency fluctuations.
<b>Free cash flow before income tax and lease payments</b>	Adjusted EBITDA, less capital expenditures (purchases of intangible and tangible assets), plus movements in working capital (excluding income taxes and IAC related cash impacts). Lease payments relate to leases recognized in the Statement of Financial Position in accordance with IFRS 16.	Provides a measure of the Company's ability to convert Adjusted EBITDA into operational cash flow.
<b>Free cash flow conversion before income tax and lease payments</b>	Free cash flow before income tax and lease payments divided by Adjusted EBITDA.	Provides a measure of the Company's ability to convert Adjusted EBITDA into operational cash flow.
<b>Free cash flow after income tax and lease payments</b>	Adjusted EBITDA, less capital expenditures (purchases of intangible and tangible assets), plus movements in working capital (including income taxes and excluding IAC related cash impacts), net of income tax paid. Lease payments relate to leases recognized in the Statement of Financial Position in accordance with IFRS 16.	Provides a measure of the Company's ability to convert Adjusted EBITDA into operational cash flow.
<b>Free cash flow conversion after income tax and lease payments</b>	Free cash flow after income tax and lease payments divided by Adjusted EBITDA.	Provides a measure of the Company's ability to convert Adjusted EBITDA into operational cash flow.
<b>Net Debt (-) / Net Cash (+) before M&amp;A commitments</b>	The Net Debt corresponds to the Bonds, Liabilities to credit institutions and lease liabilities, net of the Cash and cash equivalents. M&A commitments related to acquisition (put/call options on non-controlling interests, deferred consideration, and liabilities to employees related to acquisitions).	Provides a measure of the debt before M&A commitments compared to its liquid assets. This metric is also used to calculate the Company's financial leverage before M&A commitments.
<b>Leverage ratio on Net Debt (-) / Net Cash (+) before M&amp;A commitments</b>	Net Debt before M&A commitments divided by the last 12 months Adjusted EBITDA.	Provides a measure of financial leverage before M&A commitments.
<b>Net Debt (-) / Net Cash (+) after M&amp;A commitments</b>	The Net Debt corresponds to the Bonds, Liabilities to credit institutions, lease liabilities and M&A commitments, net of the Cash and cash equivalents.	Provides a measure of the debt after M&A commitments compared to its liquid assets. This metric is also used to calculate the Company's financial leverage after M&A commitments.
<b>Leverage ratio on Net Debt (-) / Net Cash (+) after M&amp;A commitments</b>	Net Debt after M&A commitments divided by the last 12 months Adjusted EBITDA.	Provides a measure of financial leverage after M&A commitments.

## DERIVATION OF APM'S

### APM TABLES

Amounts in k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
EBITDA	269,244	188,646
Adjusted EBITDA	285,417	228,188
Adjusted EBITDA margin	17.0 %	16.7 %
EBIT	167,580	116,747
Adjusted EBIT	257,280	198,200
Adjusted EBIT margin	15.3 %	14.5 %
Adjusted profit / loss of the period	139,758	70,556
Adjusted Earning per share	0.5980	0.4122
Items affecting comparability	26,908	22,210
LTM Adjusted EBITDA	285,417	228,188
Free cash flow before income tax and lease payments	262,279	239,142
Free cash flow before income tax and lease payments conversion	92 %	105 %
Free cash flow after income tax and lease payments	199,372	197,274
Free cash flow after income tax and lease payments conversion	70 %	86 %
Net debt (-) / Net Cash (+) before M&A commitments	-257,509	-409,826
Net debt (-) / Net Cash (+) after M&A commitments	-416,248	-517,705
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	0.9x	1.8x
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	1.5x	2.3x
Net Sales growth	23.0 %	6.3 %
Organic growth	25.9 %	7.7 %
Amortization of publishing and distribution rights	49,927	51,156

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### ADJUSTED EBITDA AND ADJUSTED EBIT

Amounts in k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
<b>Operating profit (EBIT)</b>	167,580	116,747
Depreciation, amortization and impairment	-101,664	-71,899
<b>EBITDA</b>	<b>269,244</b>	<b>188,646</b>
Personnel costs related to acquisitions	11,379	8,087
Acquisition costs	1,485	—
Items affecting comparability	3,309	31,455
<b>Adjusted EBITDA</b>	<b>285,417</b>	<b>228,188</b>
Depreciation, amortization and impairment	-101,664	-71,899
Items affecting comparability	23,599	-9,245
Amortization of publishing and distribution rights	49,927	51,156
<b>Adjusted EBIT</b>	<b>257,280</b>	<b>198,200</b>

### EBIT MARGIN

Amounts in k.EUR		Apr 25-Mar 26	Apr 24-Mar 25
Net sales	A	1,683,562	1,368,762
EBIT	B	167,580	116,747
<b>EBIT margin</b>	<b>B/A</b>	<b>10.0 %</b>	<b>8.5 %</b>

### ADJUSTED EBITDA MARGIN

Amounts in k.EUR		Apr 25-Mar 26	Apr 24-Mar 25
Net sales	A	1,683,562	1,368,762
Adjusted EBITDA	B	285,417	228,188
<b>Adjusted EBITDA margin</b>	<b>B/A</b>	<b>17.0 %</b>	<b>16.7 %</b>

### ADJUSTED EBIT MARGIN

Amounts in k.EUR		Apr 25-Mar 26	Apr 24-Mar 25
Net sales	A	1,683,562	1,368,762
Adjusted EBIT	B	257,280	198,200
<b>Adjusted EBIT margin</b>	<b>B/A</b>	<b>15.3 %</b>	<b>14.5 %</b>

### LTM ADJUSTED EBITDA

Amounts in k.EUR		31 Mar 26
Adjusted EBITDA of the period	A	285,417
Adjusted EBITDA of the previous year	B	228,188
Adjusted EBITDA of the previous period	C	228,188
<b>LTM ADJUSTED EBITDA</b>	<b>A+B-C</b>	<b>285,417</b>

### NET SALES ORGANIC GROWTH

Amounts in k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
<b>Net sales</b>	<b>1,683,562</b>	<b>1,368,762</b>
Net sales from divested companies	6,224	0
Difference in exchange rate	33,727	0
<b>Organic net sales</b>	<b>1,723,513</b>	<b>1,368,762</b>

### NET DEBT AND FINANCIAL LEVERAGE

Amounts in k.EUR		Mar 31, 26	Mar 31, 25	31 Mar 24
Cash and cash equivalents		436,869	286,396	99,441
Bonds		-638,747	-633,076	0
Liabilities to credit institutions		-1,604	-9,576	-29,356
Financial liabilities		-7	-855	-3,710
Lease liabilities		-54,020	-52,715	-51,100
<b>Net debt before M&amp;A commitments</b>	<b>A</b>	<b>-257,509</b>	<b>-409,826</b>	<b>15,275</b>
Put/call options on non-controlling interests		-113,462	-75,826	-154,602
Deferred considerations		-538	-705	-2,374
Contingent considerations		-645	0	0
Liabilities to employees related to historical acquisitions		-44,094	-31,348	-26,702
<b>Net debt after M&amp;A commitments</b>	<b>B</b>	<b>-416,248</b>	<b>-517,705</b>	<b>-168,403</b>
LTM Adjusted EBITDA	C	285,417	228,188	211,671
<b>Leverage ratio on Net Debt (-) / Net Cash (+) before M&amp;A commitments</b>	<b>A/C</b>	<b>0.9x</b>	<b>1.8x</b>	<b>-0.1x</b>
<b>Leverage ratio on Net Debt (-) / Net Cash (+) after M&amp;A commitments</b>	<b>B/C</b>	<b>1.5x</b>	<b>2.3x</b>	<b>0.8x</b>

### ADJUSTED NET PROFIT/LOSS

Amounts in k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Profit/loss for the period	27,705	4,699
<b>Adjustments</b>		
Personnel costs related to acquisitions	11,379	8,087
Acquisition costs	1,485	0
Items affecting comparability	26,908	22,210
Amortization of publishing and distribution rights	49,927	51,156
Change in fair value of contingent consideration and put/call options on non-controlling interests	51,427	1,490
<b>Adjustments before tax</b>	<b>141,126</b>	<b>82,943</b>
Tax effects on adjustments	-29,072	-17,086
<b>Adjustments after tax</b>	<b>112,054</b>	<b>65,857</b>
<b>Total adjusted net profit/loss</b>	<b>139,758</b>	<b>70,556</b>
Weighted average number of ordinary shares outstanding, million	233,692,028	171,181,807
<b>Adjusted Earning per share, EUR</b>	<b>0.5980</b>	<b>0.4122</b>

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### FREE CASH FLOW BEFORE AND AFTER INCOME TAX AND LEASE PAYMENTS AND CONVERSION RATIO

Amounts in k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Adjusted EBITDA	285,417	228,188
Purchase of intangible assets	-18,445	-12,505
Purchase of property, plant and equipment	-4,647	-4,807
Movement in working capital (excluding income tax and IAC)	-46	28,266
<b>Free cash flow before income tax and lease payments</b>	<b>262,279</b>	<b>239,142</b>
Conversion rate	91.9 %	104.8 %
Repayments of lease liabilities	-14,140	-12,993
Income tax paid	-48,767	-28,875
<b>Free cash flow after income tax and lease payments</b>	<b>199,372</b>	<b>197,274</b>
Conversion rate	69.9 %	86.5 %

### ITEMS AFFECTING COMPARABILITY

Amounts in k.EUR	Apr 25-Mar 26	Apr 24-mar 25
Other external expenses	501	30,211
Personnel expenses	427	1,480
Net gain/loss on disposal of fixed assets	2,381	0
Goods for resale	0	-236
<b>Items affecting comparability in EBITDA</b>	<b>3,309</b>	<b>31,455</b>
Impairment of goodwill	0	0
Impairment of intangible assets	23,599	-9,245
<b>Items affecting comparability in EBIT</b>	<b>23,599</b>	<b>-9,245</b>

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Exploding Kittens - Party Pack / Exploding Kittens®



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## ABOUT ASMODEE

Asmodee is a global leader in tabletop gaming. Inspired by players, asmodee has been crafting and taking to market immersive, shared experiences for over 30 years. Its portfolio includes beloved games and intellectual properties such as CATAN®, Ticket to Ride®, Dobble/Spot it!®, 7 Wonders, and Exploding Kittens®. Operationally headquartered in France, asmodee operates globally, making its games accessible to players in over 100 countries around the world. Asmodee Group's Class B shares are publicly traded on Nasdaq Stockholm under the ticker ASMDEE B.

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## FINANCIAL CALENDAR

### Report date

Interim Report Q1 26/27	August 4, 2026
Annual General Meeting 2026	September 24, 2026
Interim Report Q2 26/27	November 13, 2026
Interim Report Q3 26/27	February 10, 2027
Year-end Report Q4 26/27	May 19, 2027

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