

Annual & Sustainability
Report 2024/2025

asmodee®
Inspired by Players

Game
starts
here.

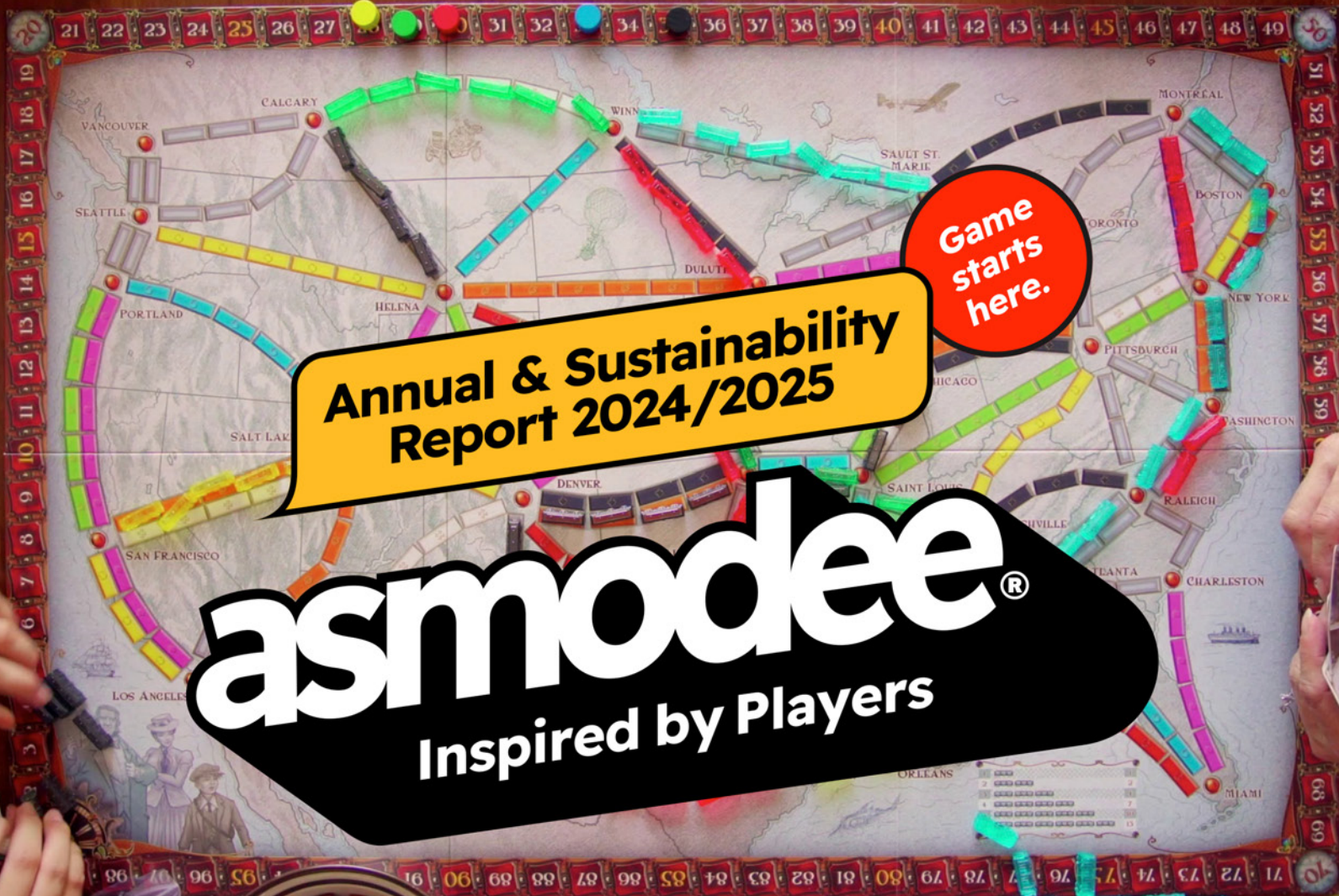


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Asmodee at a glance

1995

FOUNDED IN

2,300

EMPLOYEES

>100

COUNTRIES REACHED

€1.4 BN

NET SALES

16.7%

ADJUSTED EBITDA MARGIN

86%

CASH CONVERSION

2.3x

NET DEBT/EBITDA AFTER M&A COMMITMENTS

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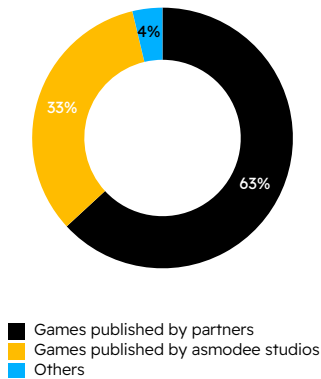
Other information

OUR VISION & MISSION

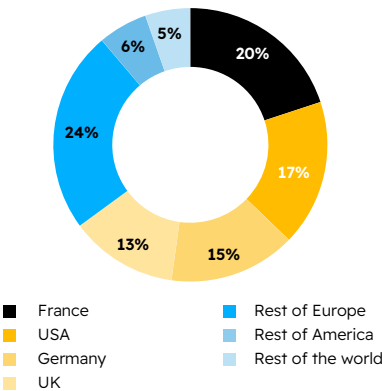
“ASMODEE’S VISION IS TO CELEBRATE ALL PLAYERS WITH EXTRAORDINARY SHARED EXPERIENCES, WITH A MISSION TO BOTH CRAFT AND TAKE TO MARKET THE MOST INNOVATIVE TABLETOP GAMES FOR OUR PLAYERS AND PARTNERS, BUILDING A BELOVED PORTFOLIO OF COMPELLING IPS.”

24/25 IN BRIEF

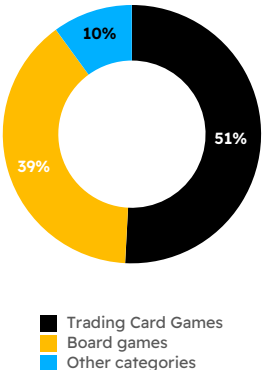
NET SALES BREAKDOWN BY PUBLISHER TYPES - FISCAL
YEAR (FY) ENDED MARCH 31, 25



NET SALES BREAKDOWN BY GEOGRAPHY - FY ENDED
MARCH 31, 25



REVENUE BY GAME CATEGORY - FY ENDED MARCH 31, 25



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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.



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FINANCIAL SUMMARY

Amounts in k.EUR	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Net sales	1,368,762	1,287,664	1,215,199
Operating profit/loss	116,747	-710,311	73,586
Operating profit/loss margin	8.5 %	-55.2 %	6.1 %
Net profit/loss	4,699	-541,156	108,272
Basic earnings per share	0.0275	-5.6137	1.1232
Cash flow for the year	193,304	-3,814	23,148
Adjusted EBITDA	228,188	211,671	214,074
Adjusted EBITDA margin	16.7 %	16.4 %	17.6 %
Adjusted EBIT	198,200	180,957	184,776
Adjusted EBIT margin	14.5 %	14.1 %	15.2 %
Adjusted net profit/loss for the period	69,246	144,553	109,563
Adjusted Earnings per share, EUR	0.4045	1.4995	1.1366
Free cash flow before tax and capitalized lease payments	239,142	229,218	90,539
Free cash flow after tax and capitalized lease payments	197,274	184,823	50,175
Net debt (-)/Net cash (+) before M&A commitments	-409,826	15,275	-752,094
Leverage ratio on Net debt (-)/Net cash (+) before M&A commitments	1.8x	-0.1x	3.5x
Net debt (-)/Net cash (+) after M&A commitments	-517,705	-168,403	-1,048,685
Leverage ratio on Net debt (-)/Net cash (+) after M&A commitments	2.3x	0.8x	4.9x

Q1

- » Embracer Group announces its intention to transform into three listed companies, with asmodee becoming a stand-alone listed entity on Nasdaq Stockholm.
- » Asmodee secures financing agreement amounting to EUR 900 million.
- » Fantasy Flight Games, an asmodee studio, introduces the next adventure in the STAR WARS™: Unlimited Trading Card Game series: the Shadows of the Galaxy set.

Q2

- » Thomas Kœgler is appointed the new CEO of asmodee.
- » The Board of Directors (the "Board") of asmodee is announced, with Lars Wingefors as Chair.
- » The LEGO Group and asmodee announce partnership to create LEGO® board games.

Q3

- » Asmodee attends Essen SPIEL 2024, the world's largest tabletop game convention.
- » Asmodee hosts a Capital Markets Day in Stockholm.
- » Issuance of EUR 940 million of senior secured notes, replacing the EUR 900 million bridge facility.
- » Successful launch of the board game The Lord of the Rings: Duel for Middle-earth™.

Q4

- » EUR 400 million capital injection received from Embracer Group and repayment of EUR 300 million of gross debt relating to outstanding bonds.
- » Asmodee publishes prospectus and its class B shares are listed on Nasdaq Stockholm.
- » Strong contribution from the Pokémon Trading Card Game and One Piece.

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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 7.7%, resulting in net sales of EUR 1,369 million (1,288). Net sales within Games published by asmodee studios increased by 16.9%, driven by both new releases and ongoing sales from pillar games. Net sales within Games published by partners increased by 4.3%, driven by distributed product lines.

7.7%

Organic growth

Target: mid-single digit organic growth

PROFITABILITY

Achieve an adjusted EBITDA margin¹ in excess of 18% in the medium-term.

Comment on the year's outcome: The adjusted EBITDA margin was 16.7% (16.4), positively impacted by higher volumes and a favourable sales mix, partly offset by higher royalty costs to licensors, marketing costs and other operating expenses.

16.7%

Adj. EBITDA margin

Target: >18%

CAPEX²

Average capex² expressed as a percentage of net sales expected to range between 2% to 3% in the medium-term, in line with its historical level.

Comment on the year's outcome: Capex for the year amounted to EUR 17.7 million, representing 1.3% of net sales.

1.3%

Capex

Target: 2-3%

LEVERAGE

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

Comment on the year's outcome: Net debt/EBITDA amounted to 2.3x (0.8) after M&A commitments. The increase was driven by higher net debt following the issuance of EUR 940 million in senior secured notes, partly offset by a EUR 400 million capital injection from Embracer Group, of which EUR 300 million was used to repay gross debt.

2.3x

Net debt/EBITDA

Target: <2x

DIVIDEND POLICY

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

Comment on the year's outcome: The Board proposes that no dividend shall be paid for the FY 24/25 and that retained earnings shall be carried forward.

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.



A close-up photograph of a hand with several tattoos placing a small, dark, textured game piece onto a board game map. The map features various hexagonal tiles with different colors (blue for water, green for land, yellow for a specific land type) and illustrations of animals like mammoths and dinosaurs. The hand is positioned over a yellow tile. A large, red, jagged-edged graphic overlay contains the text "Game starts here" in white, bold, sans-serif font. The background is slightly blurred, showing more of the game board and other pieces.

**Game
starts here**

CEO interview

"FY 24/25 was a year like no other, marked by a performance we are very proud of and the unwavering commitment of our teams."

Game starts here.



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HOW WOULD YOU SUMMARIZE FY 24/25 FOR ASMODEE?

FY 24/25 was a year like no other, marked by a performance we are very proud of and the unwavering commitment of our teams. It was a year of strong new releases, and a pivotal year in which we listed the company. We were all closely involved in preparing for this key milestone, and I can only say how delighted I am with how both our listing and business operations unfolded.

The year was also one of collaborations, continuing our strong distribution relationship with The Pokémon Company International on The Pokémon Trading Card Game, Hasbro with Magic: The Gathering and ramping up with Bandai on One Piece. We are very pleased Bandai chose us for new distribution, including in the French market. We were also excited to successfully publish and distribute the first game in our collaboration with LEGO, LEGO Monkey Palace.

FY 24/25 was the first full year for STAR WARS™. Unlimited, our published Trading Card Game in the Star Wars franchise. It launched successfully for its first cycle with three sets in the year - and we are just getting started. We also kicked off its Organized Play, which plays a key role in building consumer engagement and establishing a new Trading Card Game for the long-term.

Continuing on the board games side, we had some highly anticipated releases, including The Lord of the Rings: Duel for Middle-earth™ (based on our 7 Wonders franchise and one of several new games on the Middle-earth franchise this year), LEGO Monkey Palace, Harmonies, Azul Duel, and Arkham Horror: The Roleplaying Game - and I am especially proud of the latter as it makes role-playing more accessible and a callout to our roots in publishing role-playing games 30 years ago. Forest Shuffle also received the Deutscher Spiele Preis, a prestigious award given by the German, Swiss and Austrian communities of players. Being recognized by our players in the form of an award means a lot to us!

Another significant milestone of the year has been Board Game Arena - our platform for playing board games online with millions of players across the globe - passing 10 million lifetime users, showing the power of play. On the media development side, the year saw notable highlights: a new Ticket to Ride® mobile game from Marmalade Studio, Shadowveil: Legend of the Five Rings, a videogame based on our namesake IP and published by Palindrome (an Embracer studio). And of course, the highly successful Netflix Original Werewolves of Miller's Hollow movie called Family Pack produced by Radar Films, part of Mediawan, and the non-scripted TV game show on Canal+, reaching new fans and further embedding asmodee and board games into pop culture.

YOU TOOK OVER AS CEO THIS YEAR — WHAT HAVE BEEN YOUR BIGGEST LEARNINGS SO FAR?

It has been a year of acceleration for the whole company, leading up to the listing and the governance changes we implemented in anticipation of it. I would say the biggest learning has been the confirmation of how strong and adaptable our teams are, and how fortunate I am to be able to have by my side a committed and skilled management team to steer this company with me. We demonstrated this at our Capital Markets Day in November, and I am very proud of the management team for that.

Another key learning — or really, a confirmation — was that asmodee was ready to be listed, and the way it unfolded in less than a year proved just that.

WHAT HAS MADE THE COMPANY WHAT IT IS TODAY?

The success of asmodee comes from several sources. Firstly, it is 30 years of carefully planned cycles, implemented step by step, from a local French player to a global leader. What we have built is a unique business model in our industry, both creating and bringing games to market, with a mix of games from our own studios and games published by partners. This is at the heart of our DNA, and it is key to our success.

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It is also the result of a strong company culture that combines a deep entrepreneurial mindset, a high level of creativity, commitment, and adaptability from our teams to always keep pace with the changes we face.

Asmodee's 30 years of success are also a tribute to the players we serve with our products, as well as to our teams and partners, whether they are retail, licensing or publishing partners, because this entire ecosystem is what makes us successful.

Finally, in recent years, we also took the opportunity to refocus even more on our roots: our tabletop games core market and our legacy, centred around the publishing and distribution of tabletop games.

WHAT DOES BEING A STAND-ALONE COMPANY MEAN FOR ASMODEE, AND WHAT CHANGES WILL IT BRING?

Asmodee has always operated as an independent company, delivering on our own strategy, whether under private ownership or as part of a larger group. Being listed doesn't change that, and it is one of the reasons the transition to a public environment went smoothly. Our strategy remains fully aligned with what we have been building over the past 30 years, and we intend to continue delivering on it.

What is new, as a stand-alone listed company, is that we now have the ability to decide how we allocate capital to generate future growth. It also enables us to reignite our second growth engine, alongside organic growth, which is acquisitions.

BEING A TABLETOP GAMES LEADER AND A LISTED COMPANY CALLS FOR SUSTAINABILITY COMMITMENTS. WHAT DOES BEING A RESPONSIBLE AND SUSTAINABLE COMPANY MEAN FOR ASMODEE?

We are fortunate to operate in an industry where our durable products foster meaningful social connections. Through our games, we bring people together, create joy, and support skill development. At asmodee, we are committed to ensuring that everyone — regardless of background, abilities, or life circumstances — can experience the joy of playing games.

Being responsible also means living up to our commitments, day in and day out. It is about identifying and managing sustainability risks in our value chain (from production to distribution) and making sure we minimize any environmental and social impacts, while maximizing our positive contributions.

"WE ARE FORTUNATE TO OPERATE IN AN INDUSTRY WHERE OUR DURABLE PRODUCTS FOSTER MEANINGFUL SOCIAL CONNECTIONS."

Sustainability is embedded in the company's strategic and operational foundations because it is necessary for our long-term success and resilience. For example, we are continuously innovating to minimize environmental impact through eco-design and responsible material sourcing – and 100% of our published games will be FSC® compliant by the end of 2025. We are also celebrating the second anniversary of our Access+ range, which extends our line of games tailored for players with cognitive disorders into new geographies.

WHAT ARE THE GREATEST CHALLENGES THAT ASMODEE WILL FACE — AND THE BIGGEST OPPORTUNITIES THE COMPANY CAN CAPTURE?

Like many companies, we have seen in recent years — and continue to see — a period of rapid change, particularly in terms of geopolitics and global trade. We have also experienced inflation in past years, prompting consumers to be more deliberate in how they spend on leisure. What gives me the most confidence is the resilience of our industry. Tabletop games bring people together and offer an affordable way to create meaningful memories, and that is why they continue to thrive in challenging times.

Coming out of COVID-19, many consumer goods companies have also faced inventory management challenges. For us, balancing sustainable inventory management with product availability is a strength that helps us stay agile and ready to capture opportunities.

As for opportunities, we have a fantastic line-up of new releases. It is CATAN®'s 30th anniversary, with a sixth edition coming, and a new version of the original Ticket to Ride®. We will launch our second LEGO game, Brick Like This!, STAR WARS™: Battle of Hoth, leveraging our Memoir' 44 player-favourite gameplay mechanics and also deepen our collaboration with Middle-earth Enterprises through The Lord of the Rings: Fate of The Fellowship, which combines the beloved

story with our Pandemic system. And if I had to pick one highlight — I would say the upcoming sets of STAR WARS™: Unlimited in July, November, and March.

This year is also the unveiling of our new brand identity, which marks our 30th anniversary and opens a new chapter for asmodee. Our ambition is for our brand to be recognized by consumers for the quality of the experiences we offer.

ASMODEE'S GROWTH HAS HISTORICALLY BEEN ACCELERATED BY ACQUISITIONS. WHAT DO YOU LOOK FOR WHEN CONSIDERING NEW OPPORTUNITIES?

When we look at acquisitions that contribute to future growth and create long-term value, we primarily focus on what we call bolt-on acquisitions. These are relatively small and easy for us to execute and integrate. We have completed more than 40 of them over the last ten years, which clearly shows how scalable and successful this strategy has been for asmodee.

Our first priority in this area is to continue building our publishing capabilities, either by acquiring IPs or game development studios. And I believe that in times of rapid change, many opportunities will emerge – for instance, independent studios may look for a strong global partner like asmodee to build a future together.

We will also remain opportunistic in non-bolt-on acquisitions — when it aligns with our overall growth strategy and the best interest of our business and shareholders.

WHAT IS YOUR VIEW OF THE TABLETOP GAMES MARKET TODAY, AND HOW IS ASMODEE CAPTURING THE KEY TRENDS SHAPING ITS FUTURE?

The tabletop games market is supported by strong underlying trends that continue to drive growth in our industry. More and more people around the world are playing games as a way to spend quality time together, across generations. At a time when international studies show we still spend hours each day in front of screens, tabletop games offer a unique balance between online and in-person interactions — something people are actively seeking today. Additionally, we are seeing strong momentum in several game categories. Social games are increasingly used by younger generations as a way to socialize. Lifestyle games offer immersive experiences for fans in their preferred universes. And more broadly, tabletop games bring families and friends together.

The company is well positioned across all these categories — both through the games we publish in-house and through the games we distribute for our partners.

In recent years, we have seen especially strong dynamics in the trading card game category — not only from the major historical franchises like Pokémon and Magic: The Gathering, but also from newer ones such as One Piece,[®] Disney Lorcana, and STAR WARS[™]: Unlimited.

Of course, I can't talk about the market without mentioning some of the changes impacting our industry, especially in the United States with new tariffs being put in place. The impact from tariffs during this fiscal year was very limited due to the timing of their implementations, and taking into consideration that our United States business represents 17% of our yearly revenue. That said, their long-term consequences remain uncertain.

Our global diversification helps mitigate both exposure and risk, and gives us a more balanced foundation for the future.

WHAT IS YOUR KEY FOCUS GOING FORWARD?

Our key focus is to continue delivering on our long-term vision and bring great games to our players. Ultimately, we want our teams and our players to enjoy our games and experience the same joy and excitement I feel when playing with my friends and family. That means capitalizing on our leading brands, bringing new great products to market, and strengthening our partnerships with both retailers and IP owners to drive organic growth — further accelerated through M&A.

We will also continue to invest in our people and systems, which are essential to delivering this vision sustainably.

WHAT IS THE GAME THAT YOU PERSONALLY ARE MOST LOOKING FORWARD TO IN FY 25/26?

There are so many great games coming out this year that it is difficult to choose just one. But personally, I am really looking forward to the release of The Lord of the Rings: Fate of The Fellowship. I have always been a fan of the Tolkien universe, and this game is yet another great example of the creativity of our teams in design, experience of the lore, quality and game play.

IF YOU COULD DESCRIBE FY 24/25 IN ONE WORD, WHAT WOULD IT BE?

Extraordinary.



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Throughout 30 years, asmodee has built and operates a virtuous ecosystem that connects distribution, creation, communities, and intellectual properties (IPs) to create a sustainable and scalable business model.

Asmodee stands out as the only global group combining internal publishing capabilities with first- and third-party distribution across all retail channels at a global scale. This comprehensive model enables asmodee to stand out in the industry as a company that covers an extensive section of the value chain worldwide:



Work with independent authors and creative structures to source, design and license new games.



Publish its own games while also managing third-party titles through an integrated system.



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



Engage with retailers across multiple channels, including hobby stores, mass-market retail, 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.

ASMODEE'S BUSINESS MODEL



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DISTRIBUTION

Asmodee's distribution function plays a central role in its integrated operating model, supporting the delivery of both proprietary and partner games across more than 100 countries. The company maintains direct route-to-market capabilities in 27 countries, enabling it to address a wide range of retail formats, including hobby shops, mass-market retailers, and online retailers. This diversified channel strategy helps to meet varying consumer preferences and local market conditions. Regional teams, supported by centralized functions, manage logistics, sales, and channel optimization. The distribution network also contributes to early identification of successful titles by leveraging insights from retailers and consumer feedback. This framework supports consistent product availability and helps inform future publishing decisions. By combining reach with adaptability, asmodee positions itself to maintain stable market access, strengthen relationships with retail partners, and ensure a reliable path from studio to shelf across a complex international landscape.

CREATION

The creation function reflects asmodee's structured approach to new game development and line management of existing lines and best-sellers, organized across a network of 22 studios. These include tabletop game studios, digital development teams, and a specialized research unit. Studios operate within three defined categories—Social, Tabletop, and Lifestyle—each focusing on the specific expectations of different player groups. Game development and line management, including regular new editions and extensions of beloved games, is guided by iterative testing, product refinement, and 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.

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 through several channels, including 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 behaviours. By supporting both casual and competitive activities, asmodee helps sustain interest and provides spaces for ongoing interaction around its products. Community involvement also supports early feedback and word-of-mouth momentum, which can influence product development and distribution decisions. This approach

reinforces a feedback loop between the company and its audiences, contributing to consistent engagement without reliance on one-time product releases.

IPs

Asmodee manages a large and diverse portfolio of intellectual properties, including both internally developed titles and those produced in collaboration with external licensors. The company 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.



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STRATEGY



Asmodee’s long-term strategy builds on its strong foundation while embracing new opportunities brought by its recent public listing and expanding global partnerships. Key strategic priorities and FY 24/25 developments supporting them include:

CREATE, NURTURE AND DEVELOP SELECTED GAMES INTO IPS

Asmodee’s strategic ambition to transform select titles into long-term intellectual properties is reflected in its continued investment in both original creations and licensed collaborations. In FY 24/25, internally developed games such as Harmonies, Azul: Duel and CATAN®: New Energies illustrate this approach, with thematic depth and scalable gameplay supporting future brand development. Simultaneously, the company is leveraging partnerships with global entertainment franchises, including LEGO, ©Disney, Marvel, STAR WARS™, and

The Lord of the Rings. Successful releases such as STAR WARS™: Unlimited, LEGO Monkey Palace, and The Lord of the Rings: Duel for Middle-earth™ in 2024 demonstrate the company’s ability to integrate established IPs into its publishing framework. New editions of the base games of CATAN® and Ticket to Ride® are also in the works and will be released in the upcoming fiscal year. This dual-track strategy – building original brands while expanding licensed properties – enables asmodee to address multiple consumer categories and extend game lifecycles through expansions, product lines, and cross-media storytelling initiatives.

SUPPORT AND PROMOTE PLAYING GAMES

Asmodee continues to prioritize accessibility and active gameplay as core components of its strategy to grow market engagement. The company attended numerous leading international and national game shows and toy fairs with a leading presence, among which Gen Con, Nuremberg, SPIEL Essen, New York Toy Fair, InterOcio or the Cannes International Games Festival. In parallel, its publishing pipeline has been strengthened by contributions from in-house studios

such as Dotted Games and collaborations with third-party developers. These efforts support a constant flow of new content tailored to diverse audiences. The company also promotes gameplay across channels through in-store demonstrations, community events, and competitive play initiatives. In the digital space, the growth of Board Game Arena (BGA) contributes significantly, offering low-friction access to game trials and learning experiences. These activities help embed gameplay into everyday life and support the broader objective of fostering shared social experiences. By reinforcing its presence across both digital and physical platforms, asmodee encourages regular and sustained player engagement.

BECOME THE NEXT-LEVEL RETAIL PARTNER

Asmodee’s evolving strategy with retailers focuses on deeper collaboration with distribution partners and retailers to enhance category performance and support the broader gaming ecosystem. The company is investing in a combination of logistics capabilities, market insights, and product assortment curation to increase operational efficiency and retailer

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satisfaction. This is supported by ongoing efforts to improve the quality and diversity of its product offering, integrating both original titles and high-profile licensed games into channel-specific strategies. During FY 24/25, increased visibility across physical and digital retail environments has accompanied the expansion of asmodee's portfolio and transmedia presence. By providing reliable access to a wide range of titles and tailored marketing support, asmodee seeks to position itself not only as a supplier but also as a category advisor. These efforts are intended to strengthen long-term relationships and establish asmodee as a preferred partner within an increasingly competitive retail landscape.

INCREASE AWARENESS AND MAKE ASMODEE A RENOWNED BRAND

Asmodee has undertaken a multi-year effort to enhance brand visibility and move toward a more consumer-facing identity propelled by its best-selling titles. During FY 24/25, the company advanced its transformation into a lifestyle brand by developing a new brand identity launched in June that will be featured moving forward on game boxes, at events, and in advertising campaigns and under which this document has been designed. This initiative aims at unifying asmodee's image across product lines, retail platforms, and media partnerships. In parallel, asmodee's presence in transmedia entertainment has grown, as illustrated by the success of Exploding Kittens® on Netflix and Werewolves of Miller's Hollow on Canal+, both of which have increased public awareness of its IPs. Digital engagement through Board Game Arena has also contributed to broader recognition, particularly among digitally native consumers. These developments support asmodee's broader objective to build lasting associations between its name and the values of quality, creativity, and community — ultimately positioning the company more prominently within the entertainment and cultural industries.

ACCELERATE GROWTH TO EXPAND VIA ACQUISITIVE GROWTH

Following its public listing, asmodee is reactivating its acquisition strategy with a focus on expanding its intellectual property portfolio and reinforcing its presence in key markets. The company is targeting the acquisition of publishing studios and branded game properties with patrimonial or high growth potential, while also exploring opportunities to strengthen its distribution network in strategic regions. Building on a track record of more than 40 acquisitions over the past decade, asmodee applies a disciplined approach to identifying targets

that align with its operational model and creative direction. The goal is to complement organic growth with additional capabilities, expanded catalogues, and increased geographic reach. These acquisitions are intended not only to enhance asmodee's market share but also to unlock synergies across the broader ecosystem ranging from content creation to retail execution thus supporting the group's long-term ambitions for scalable and diversified growth.



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At asmodee, sustainability is embedded in the company's strategic and operational foundations as a driver of corporate resilience, responsible growth, and long-term value creation. Sustainability is not treated as a stand-alone initiative, but as an integrated approach to how asmodee designs, produces, distributes, and promotes games and content, and how the company engages with employees, partners, and communities. Through inclusive game design, responsible production practices, and community engagement, the company seeks to foster accessibility, equity, and positive social impact.

This commitment aligns with asmodee's entrepreneurial culture and is reflected in how sustainability risks are integrated into the enterprise risk management processes. By doing so, the company aims to enhance its value proposition for stakeholders — players, employees, investors, and partners — while mitigating financial and regulatory risks and unlocking new market opportunities. Sustainability at asmodee is both a reflection of its identity and a strategic tool to ensure continued growth and impact in a fast-evolving world.

We recognize that we are still at the beginning of this transformation. Yet, we are clear in our direction and bold in our intent. As we build this strategy, our goal is to not only meet evolving regulatory and investor expectations but to exceed them — strengthening our position as a responsible employer, partner, and brand. We are excited about what lies ahead and confident in our ability to shape a future where business success and positive impact go hand in hand.

Together, with our teams, partners, and players, we are committed to leading the way toward a more sustainable, inclusive, and connected world of play.

COMMENT FROM CHIEF PEOPLE OFFICER & EXECUTIVE VICE PRESIDENT SUSTAINABILITY

At asmodee, bringing people together through games is at the core of what we do — creating moments of connection, joy, and inclusion in a world where isolation and disconnection are growing concerns. This practice of fostering inclusion and shared experience isn't just central to our business; it forms the foundation of our approach to sustainability.

We see sustainability not only as a responsibility, but as a strategic enabler of innovation, resilience, and long-term value creation. Our ambition is to evolve our initiatives to a fully integrated, future-oriented sustainability strategy that informs how we operate, create, and grow. This journey is about aligning our business with the global challenges of today — environmental stewardship, social equity, ethical governance, and stakeholder trust — while anticipating the needs of tomorrow.



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GENERAL INFORMATION

BASIS OF PREPARATION

This sustainability disclosure has been prepared in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen, ÅRL), which incorporates the Non-Financial Reporting Directive (NFRD). For the FY 24/25, asmodee is aligning its practices with NFRD requirements and preparing for compliance with the Corporate Sustainability Reporting Directive (CSRD) for reporting FY 25/26. A Double Materiality Assessment (DMA) has been completed, and a gap analysis and action plan for CSRD compliance are currently being prepared.

SUSTAINABILITY GOVERNANCE

At asmodee, sustainability is overseen by the Board, which holds ultimate responsibility for the company's strategic direction and risk management. The Audit and Sustainability Committee, a committee of the Board, meets at least five times a year to oversee risk management, internal control, financial and sustainability reporting.

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 ensures that sustainability is embedded into high-level strategic decision-making and tightly connected to asmodee's people strategy—reflecting the belief that employees are essential to driving long-term impact, innovation, and cultural transformation.

To ensure regulatory alignment and prepare for evolving compliance requirements, asmodee has appointed a Sustainability Reporting & Compliance Manager. This role is responsible for aligning internal sustainability reporting with regulatory and strategic priorities, particularly in relation to the EU's CSRD and other emerging frameworks. The manager also works closely with external advisors to ensure asmodee's disclosures meet the expectations of regulators, investors, and other key stakeholders.

The Sustainability Team collaborates across functions—including Investor Relations, Finance, Supply Chain, Legal, and HR—to drive integrated, group-wide sustainability initiatives. To promote bottom-up engagement, asmodee has also launched a global sustainability ambassador network, comprised of 39 employee volunteers as of March 31, 2025 from a variety of roles and regions. This network serves as a key channel for local activation, feedback, and internal promotion of sustainability efforts.

In addition, external dialogue with stakeholders is led by the Head of ESG and Nordic Public Affairs, who ensures transparency, credibility, and alignment between asmodee's sustainability journey and the expectations from stakeholders, including investors and creditors, as well as NGOs, authorities, and other relevant stakeholders across the Nordic region.

This governance structure enables asmodee to advance a sustainability agenda that is both strategically anchored and operationally grounded—fostering accountability, engagement, and long-term value creation.

SUSTAINABILITY STRATEGY

Asmodee's sustainability strategy is grounded in a clear ambition: to leverage the business operations as a tool for positive social impact, empowering people, minimizing harm to the planet and strengthening the business. This strategy is structured around two core pillars—Players and Planet—which reflect the areas where asmodee can make the greatest difference. Through the Players pillar, the focus is on promoting inclusion, accessibility, and well-being through games, storytelling, and workplace practices. Through the Planet pillar, the company is committed to reducing its environmental footprint by improving the sustainability of the operations, products, and supply chain. These pillars serve as the foundation for how asmodee grow responsibly, align with stakeholder expectations, and contribute meaningfully to a more sustainable future for company stakeholders.

The Players pillar: Harnessing the power of play for social impact

The Players pillar champions the role of games in advancing social inclusion, representation, and well-being. At asmodee, there is a belief that everyone is a player—and the company is committed to designing experiences and programs that reflect this belief. Aligned with UN Sustainable Development Goal 10 – Reduced Inequalities, this pillar also reflects the commitment to making play a force for social progress and human connection.

A leading example is Access+, a studio launched in 2022 to adapt popular asmodee games for players with cognitive disorders such as Alzheimer's, autism, and dementia. Developed in collaboration with healthcare professionals, these adaptations feature simplified rules and accessible components—demonstrating how play can bring joy and cognitive benefits to wider, often underserved, communities.

Beyond inclusive design, asmodee invests in scientific research on the emotional and cognitive benefits of play. Community engagement is also fostered through partnerships, employee volunteering, and social outreach—helping to build stronger, more inclusive connections across the player base. These initiatives not only positively impact lives but also strengthen the corporate reputation and employer brand.



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The Planet pillar: Advancing environmental responsibility

The Planet pillar drives asmodee’s ambition to reduce environmental impact across the entire value chain—from product design and manufacturing to distribution and daily operations. The goal is to support a green transition without compromising on quality or operational performance. This pillar supports UN Sustainable Development Goal 12 – Responsible Consumption and Production, and reflects the belief that sustainability and innovation must go hand in hand.

Asmodee is reshaping production and logistics to limit emissions and improve efficiency—boosting local sourcing, reducing shipments through better forecasting, and shifting away from air freight toward other lower-emission transport methods.

Within the offices, sustainable workplace practices are promoted, including hybrid work policies and low-carbon commuting incentives. The company actively engage employees in environmental awareness and encourage local initiatives to foster a culture of sustainability.

On the product side, asmodee is introducing a new generation of games—such as CATAN®: New Energies, Forrest Shuffle, and Bezzerwizzer—which integrate eco-themed strategic gameplay and environmental education.

Together, these two pillars guide the priorities of the sustainability strategy—creating value for society, players, employees, and shareholders. While Players and Planet anchor core efforts, asmodee also addresses a broader range of sustainability topics across the group, many of which are highlighted throughout this Sustainability report.

Sustainability targets: building a clearer path forward

Asmodee is currently developing trackable sustainability targets to shape long-term priorities and drive impact. These targets will anchor decision-making, foster accountability, and align internal efforts across all levels of the business.

The work is being shaped by a double materiality assessment, ongoing stakeholder engagement, and a deeper understanding of where asmodee can deliver the most value—socially, environmentally, and commercially.

Once targets are finalized, key performance indicators (KPIs) will help track progress and support transparent communication with employees, investors, and partners.

SUSTAINABILITY RISK: EMBEDDING SUSTAINABILITY INTO RISK MANAGEMENT

Sustainability is being embedded into asmodee’s broader risk management framework to ensure it is reflected in strategic planning, investments, and daily operations.

This effort is driven by a cross-functional collaboration between the sustainability, finance, risk, compliance, and legal teams, and aims to strengthen internal risk culture and long-term resilience.

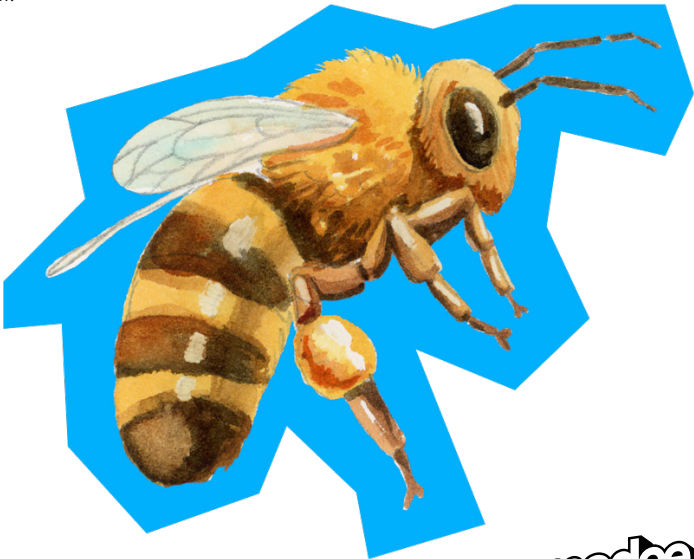
Further details on how sustainability risks are identified, assessed, and addressed can be found in this Sustainability report and the risk section of this Annual report.

STAKEHOLDER ENGAGEMENT: GROUNDING STRATEGY IN DIALOGUE

Asmodee actively engages with a broad range of stakeholders—such as investors, players, employees, business partners, local communities, and regulators—to ensure that its sustainability efforts are informed, transparent, and responsive. The ongoing dialogues ensure that initiatives remain aligned with stakeholder expectations and evolving industry standards, and play a vital role in shaping the corporate sustainability strategy.

Stakeholder input contributes to key processes such as the double materiality assessment, supporting a balanced view of both financial relevance and environmental and societal impact. Regular consultations, surveys, and forums provide valuable insights that shape asmodee’s approach and help identify emerging sustainability opportunities and challenges.

To support meaningful engagement, clear communication is prioritized—through conversations with investors, analysts, creditors, and other key stakeholders. This ongoing dialogue builds trust, strengthens accountability, and supports continuous improvement as the company advances its sustainability journey.



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ENVIRONMENT

MATERIAL RISKS & LINK TO BUSINESS MODEL

Among the risks identified as material to asmodee's business and future development, the following risks are linked to environmental considerations, in particular in relation to sourcing, transportation, and regulatory compliance.

Asmodee is dependent on certain raw materials for its production of tabletop and trading card games and therefore needs to make continuous purchases of such goods. The cost of raw materials, e.g. paper, cardboard, plastics, and specialized components, can be volatile and influenced by factors outside of asmodee's control, such as commodity price fluctuations, environmental policies, geopolitical events, and global demand.

The distribution of the company's products relies on a complex network of transportation channels, including sea freight, air freight, and land transportation. The company is vulnerable to global logistical disruptions such as port closures, shipping delays, container shortages, and rising fuel costs. Natural disasters, pandemics (as evidenced by COVID-19), and geopolitical events (such as armed conflicts, e.g. the current conflict in the Middle East) could further exacerbate transportation challenges, potentially leading to inventory shortages at critical times, such as during the holiday season or around major product launches. The materialization of these risks could lead to increased costs for transportation and logistics.

Asmodee's operations are subject to regulations in several countries. Given the global scope of its operations, asmodee must adhere to a diverse array of national and international laws and regulations, including but not limited to sustainability requirements and ethical compliance mandates. The complexity and scope of these regulatory frameworks present a risk to asmodee. The commitment of asmodee to ethical practices and social responsibility is integral to its brand and corporate identity and any failure to uphold these values could lead to a loss of consumer trust and a decline in customer base. The dedication of asmodee to environmental stewardship also requires adherence to ecological regulations, which may involve compliance costs and could affect profitability.

RISK MANAGEMENT

Asmodee addresses risks related to the environment through targeted actions in its own operations and value chain.

Operational efficiencies and resource management

- » Energy use: Local business units are encouraged to implement energy-efficient practices in office and warehouse operations to reduce overall consumption.
- » Waste reduction and recycling: Local teams are encouraged to explore ways to minimize waste, optimize purchasing patterns, and improve recycling processes. Where possible, the aim is to reduce overstocks and product returns while promoting responsible disposal of end-of-life products.
- » Hybrid work and office policies: asmodee encourages flexible work arrangements to support in-person collaboration while reducing commuting where feasible.

Eco-design initiatives and responsible production practices

- » Product carbon footprints: Product-level carbon footprint evaluations have been conducted by independent third-party experts for representative titles across asmodee's published product portfolio, including simple card games, traditional board games, trading card games, and miniature games, in order to assess their CO₂ impact. 65-80% of the product carbon footprint of a published game is based solely on raw materials and therefore this will be a future focus area.
- » FSC-certified materials: Asmodee aims for 100% of suppliers for asmodee-owned productions to be FSC-certified or equivalent by the end of 2025.
- » Plastic reduction: There is work to minimize shrink wrap in the published games and replace plastic trays with alternatives like paper or sugarcane-based trays. Also, playing card packaging is transitioning toward paper-based alternatives.
- » Tray optimization: asmodee seeks to improve the design of trays within published game boxes to reduce unnecessary material use.
- » Production efficiency: To optimize manufacturing processes and improve overall efficiency, asmodee evaluates how and where the published games are produced.
- » Product end-of-life management: To extend the end-of-life of the published games, most of asmodee's markets offer free spare part services directly to customers. In regards to recycling, asmodee's distribution units meet the local requirement of each country about extended producer responsibility (EPR) with relevant eco-organism, ie. contract/ tax payment/sorting instructions implementation on game box. The company also has contracts in place to manage end-of-life and recycling systems at warehouses.

- » Choice of inks: for the published games, asmodee opts to use water-based inks or vegetable inks instead of conventional inks with mineral oil to reduce environmental impact and improve recyclability.

Optimized distribution and logistics

- » Transportation: The strive is to improve container utilization and minimize air freight, which is used only when indispensable with a structured approval process.

Creating sustainability-themed games

- » Creating sustainability-themed games: The sustainability-themed game collection aims to raise environmental awareness among players. CATAN®: New Energies encourages players to explore renewable energy solutions and sustainable resource management. Forrest Shuffle focuses on creating animal habitats. These games highlight asmodee's ability to utilize a combination of responsible design choices, eco-themed strategic gameplay, and eco education to blaze new paths in how games address sustainability challenges.

Partnering with researchers to advance game sustainability

- » STRATEGIES project: asmodee supports the Horizon Europe-funded research project STRATEGIES, on the sustainable transition of Europe's game industries. The project explores low-carbon production, eco-conscious game design, new consumption models, and policy transformation in line with the European Green Deal. It also delivers actionable tools for the industry, including GHG emissions calculators and toolkits for sustainable game development. As part of this four-year project (2024-2028), asmodee is part of the External Advisory Board, and takes part in biannual meetings to provide expertise where relevant. The company facilitates connections between STRATEGIES researchers and asmodee experts in sustainable design, components, packaging, distribution, and retail, providing practical insights to support the development of new business models. In October 2024, two lead researchers were invited to speak at SPIEL.talks - Sustainability during the Essen international game fair, promoting the project and helping to build an expert network on game sustainability. In May 2025, the company supported a STRATEGIES roundtable at the United Kingdom Game Expo on eco-dilemmas in game development, production, and distribution, with the participation of asmodee sustainability experts.

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Sustainability policy

Asmodee has a Sustainability policy, formally approved by the Board, defining three key focus areas for environmental topics:

- » Office management: Promoting energy efficiency, waste reduction, and environmentally respectful workplace practices.
- » Eco-design & production: Prioritizing responsible material sourcing, reducing plastic packaging, and rethinking product design and production methods to enhance sustainability.
- » Optimized distribution: Seeking enhanced logistics and inventory management to reduce environmental impact.

Ownership of the Sustainability policy sits with the Chief People Officer (CPO) & EVP Sustainability.

Supplier code of conduct

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 the following:

- » The improvement of the environmental performance of their sites and production resources, notably through proper waste management, the elimination of air, water, and soil pollution, the reduction of greenhouse gas emissions with a focus on the use of renewable energy, the reduction of water and energy consumption, and the safe management of hazardous chemicals;
- » Contributions to the continuous improvement of environmental performance throughout the life cycle of asmodee's products.

Oversight of the Supplier code of conduct is managed by the Risks, Audit & Internal Control team.

Asmodee reserves the right to confirm compliance with these principles and to carry out compliance audits at suppliers and their own suppliers and subcontractors. This right is primarily exercised for suppliers located in at-risk countries, particularly in relation to human rights and working conditions. Suppliers must commit to improving or correcting any identified deficiency. The company may also assist its suppliers in implementing and applying best practices to resolve minor non-compliance issues.

In the event of a violation of this Supplier code of conduct by a supplier or one of its own suppliers or subcontractors, asmodee reserves the right to review the business relationship and, if necessary, to terminate it in accordance with applicable law.

TARGETS AND AMBITIONS

Asmodee sets measurable objectives to reduce environmental impact:

- » FSC certification: asmodee aims for 100% of suppliers for asmodee-owned productions to be FSC-certified or equivalent by the end of 2025.
- » GHG emissions reduction: asmodee is developing a science-based GHG emissions reduction commitment and action plan aligned with the Paris Agreement.

Asmodee anticipates that these steps and forthcoming objectives will contribute positively to the company's long-term financial performance by driving operational efficiencies, reducing energy costs, and enhancing asmodee's brand reputation with investors, customers, and partners.

KEY PERFORMANCE INDICATORS

Asmodee measures environmental performance across key indicators:

- » Energy consumption: In FY 24/25, total energy use across offices and warehouses is 6,488 MWh, serving as a baseline for future efficiency tracking.



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Breakdown of asmodee's energy consumption (in kWh)

	24/25
Fossil fuels	2,179,910
of which Natural gas	2,179,910
Electricity	4,273,489
of which Non-renewable electricity purchased	3,898,412
of which Renewable electricity purchased	375,077
Steam, heating, cooling purchased	34,982
Total	6,488,381

- » Greenhouse gas emissions: Direct and indirect emissions from company-controlled operations (Scope 1 & 2) total 2,567 tons of CO₂e in FY 24/25, while indirect emissions in the value chain (Scope 3) total 203,040 tons of CO₂e in FY 24/25, establishing a reference point for reduction efforts.

Breakdown of asmodee's Scope 1 and 2 GHG emissions (in tCO₂e)¹

	24/25
Scope 1 emissions	945
Scope 2 emissions (market-based)	1,622
Total Scope 1 & 2 emissions (market-based)	2,567
Scope 1 & 2 emissions intensity per million net sales (market-based)	1.88

1. Location-based Scope 2 emissions amount to 1,111 tCO₂eq for FY 24/25.

Breakdown of asmodee's Scope 3 GHG emissions (in tCO₂e)

	24/25
3.1 Purchased Goods and Services	180,887
3.2 Capital Goods	1,410
3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	501
3.4 Upstream Transportation and Distribution	17,665
3.5 Waste Generated in Operations	72
3.6 Business Travel	875
3.7 Employee Commuting	1,630
Total Scope 3 emissions	203,040
Scope 3 emissions intensity per million net sales	148.31

- » FSC certification in asmodee-owned productions: 98% of Tier-1 and Tier-2 suppliers involved in forest-based material sourcing for asmodee's published games in FY 24/25 hold FSC certification or equivalent.
- » Local production: In FY 24/25, 50% of asmodee's published games, in terms of procurement expenditures, are locally produced. Local production means production done in the same continent of the sales.
- » Water consumption: Across asmodee's operations, total water consumption is at 10,922 cubic meters in FY 24/25.
- » Waste generation: Annual waste generation totals 439 tons in FY 24/25. The reported waste volume covers only operational waste generated at the group's own sites, including office waste, warehouse waste, site maintenance waste, inbound transport packaging, and internal transport packaging disposed of on-site. It excludes any waste generated downstream (e.g., consumer end-of-life or outbound B2B packaging) and any waste managed offsite by logistics partners or customers.

Breakdown of asmodee's waste generation by treatment (in tons)

	24/25
Hazardous waste	0.2
of which diverted from disposal	0.2
of which directed to disposal	0.0
Non-hazardous waste	438.7
of which diverted from disposal	233.8
Recycled	166.5
Reused	67.3
Other recovery operation	0.0
of which directed to disposal	204.9
Incineration	56.8
Landfill	147.7
Other disposal operations	0.4
TOTAL	438.9

As this is asmodee's first year under this framework, these indicators are published for the first time. Year-over-year comparisons are not yet available. Starting next year, asmodee will track and disclose progress annually to enhance transparency and accountability.

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SOCIAL

MATERIAL RISKS & LINK TO BUSINESS MODEL

Among the risks identified as material to asmodee's business and future development, the following risks are linked to social considerations, particularly in relation to player expectations, cultural trends, and public perception within the tabletop gaming community.

Asmodee must be responsive to changing consumer preferences and gaming trends. The tabletop market is influenced by consumer preferences and behaviours which may change rapidly. Consumer preferences and behaviours are affected by general trends in society, e.g. popular culture, attitudes towards specific issues in society, influences from social media, reviews in player forums, changing demographics such as an ageing population, as well as alternative gaming offerings. These factors are all external factors over which asmodee has no direct control.

Asmodee has a diversified portfolio of intellectual property ("IP") that is sold globally through diverse retail channels, which, to some extent, makes asmodee's product portfolio more resilient to unpredicted and rapid changes in consumer behaviours and market disparities. Furthermore, asmodee has societal and cultural products that are deeply rooted in their local markets, which means that the entire product portfolio cannot appeal to all of the consumer target groups worldwide. However, this enables asmodee's product mix to provide a strong capacity for adaptation. As preferences, behaviours and the composition of customers change over time, any failure by asmodee to anticipate and adapt to such changes could result in declining player satisfaction and loyalty, in turn leading to declining sales. As asmodee offers a diverse range of games developed for all types of players and competes internationally, asmodee must also be successful in anticipating, developing its games for, and adapting to changes in, numerous jurisdictions. What may be a successful strategy in a particular jurisdiction or region may not be the case for another.

Negative public attention related to asmodee, products distributed by asmodee, or its partners, may adversely impact asmodee's business.

Asmodee's operations are subject to regulations in several countries. Given the global scope of its operations, asmodee must adhere to a diverse array of national and international laws and regulations, including but not limited to sustainability

requirements and ethical compliance mandates. The complexity and scope of these regulatory frameworks present a risk to asmodee. The commitment of asmodee to ethical practices and social responsibility is integral to its brand and corporate identity and any failure to uphold these values could lead to a loss of consumer trust and a decline in customer base.

RISK MANAGEMENT

Asmodee addresses the risks associated with social considerations by collaborating with organizations, supporting dedicated initiatives, and integrating social responsibility in the company's activities.

Representation and accessibility in games

- » Representation in games: Asmodee collaborates with studios, creatives, and cross-functional teams to take accurate representation and cultural awareness into account in game development. Asmodee's Fantasy Flight Games studio has created a formal process by which games reflecting traditionally marginalized communities are reviewed by an internal panel of studio members (known as the Cultural Sensitivity Panel), external freelancers with expertise in evaluating for sensitivity and accuracy in representation, and consultants with specialized cultural experience.
- » Access+: In 2022, asmodee launched the Access+ studio to promote equal and inclusive access to board games. The company is collaborating with healthcare, gaming, and educational professionals to develop a line of adapted games that can be enjoyed by as many people as possible, including those living with cognitive disorders. Access+ is also committed to making board game events more inclusive by providing accessible spaces for individuals with disabilities and training demonstrators to ensure a welcoming and supportive experience for everyone.
- » Spark: The Spark Academy program was created to highlight the educational initiatives undertaken by asmodee's teams worldwide. Through partnerships with key players in the education sector, asmodee provides games, tools, and support to help bring the benefits of board games to children.

Support and diffusion of scientific research

- » Game in Lab: Asmodee created a program that facilitates the development, dissemination, and exchange of scientific knowledge around tabletop games. Each year, the company funds and supports at least three academic research projects

and four scientific conferences, helping scholars advance the field of tabletop game studies and build an international network dedicated to tabletop game research. In 2024, asmodee funded three studies focusing respectively on cognitive and social stimulation of older adults through tabletop games, the evolution of tabletop games from traditional to more modern practices, and the development of communities and cultures around sports-themed games. These projects are selected by an independent scientific committee composed of around twenty international researchers. The company also sponsored four scientific events in 2024, including a symposium in England on inclusivity and representation in games, an event in Italy awarding the Play4Change prize for research on games and social change, a conference in the United States on play at home, and a symposium in Japan on role-play games access and accessibility.

- » Homo Creativus: Asmodee sponsored the Creativity and Games research axis of the Homo Creativus research chair at the University of Paris Cité, which studies the role of board games in developing creativity. The company funded a three-year PhD project (2022-2025) evaluating the effectiveness of board games in fostering creativity, which has already led to three scientific publications. These include studies on the relationship between board game play and creative potential, the impact of creative board games on individual creativity, and the influence of creative play activities on collective creativity. The company also sponsored the 2022 and 2024 editions of the international MIC conference on creativity and innovation, organized by the Marconi Institute for Creativity, the International Society for the Study of Creativity and Innovation, and the Guglielmo Marconi Foundation.



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Community engagement and giving back

- » Volunteer Time Off (VTO): All asmodee employees are granted two paid days each year to volunteer with organizations or causes of their choice—directly benefiting the local communities where they live and work. By encouraging individual and team participation, VTO enables employees to channel their collective energy into meaningful community impact, while also strengthening collaboration, shared purpose, and employee engagement. For example, in 2024, asmodee's team in the Netherlands participated in the Make-A-Wish Business Challenge and helped fulfil the dream of a child with a critical illness who wanted to become a well-known comic book character for a day. In just five hours, the team raised over EUR 5,454 and secured 210 donations in support of the initiative. This example illustrates how the VTO program enables employees to contribute meaningfully to their communities through team-led volunteer efforts.
- » Donations: Asmodee provides monetary and product donations to support local community initiatives and organizations. For example, to support communities of Los Angeles who were displaced by wildfires, Exploding Kittens donated approximately 1,000 games to two charities: Toyfest and One Voice who in turn utilized those games to support affected residents.

GOVERNANCE

Asmodee's Sustainability policy, formally approved by the Board, defines three key focus areas for social responsibility:

- » Representation and accessibility in games: Promoting inclusivity by integrating representation and accessibility in game development and collaborating with partners to expand access to tabletop gaming.
- » Support for scientific research: Advancing research on the cognitive and social benefits of tabletop games to enhance understanding and share insights with relevant communities.
- » Community engagement and giving back: Encouraging social contribution through volunteerism, donations, and partnerships with organizations that strengthen the role of games in education.

The Chief People Officer (CPO) & EVP Sustainability oversees the Sustainability policy.

TARGETS AND AMBITIONS

Asmodee sets measurable objectives to guide social responsibility efforts and support transparency in commitments to research, accessibility, and community engagement.

- » Scientific research support: In 25/26, asmodee aims to dedicate at least EUR 85 thousand to research-related initiatives within tabletop games to contribute to the expansion and dissemination of knowledge in the field.
- » Accessible game development: asmodee seeks to adapt different games under the Access+ initiative and bring them to as many people as possible to improve accessibility for players with cognitive disabilities.

These objectives reinforce asmodee's commitment to continuous improvement, ensuring the company's social responsibility strategy evolves with industry trends and stakeholder expectations.

KEY PERFORMANCE INDICATORS

Social responsibility indicators are collected and consolidated annually to form action plans. Key performance areas include:

- » Scientific research support: During FY 24/25, asmodee supported scientific research-related initiatives with a total of EUR 100.5 thousand.
- » Accessible game development: 4 of the most popular asmodee games were already adapted under the Access+ initiative – Dobble, Cortex, Timeline and Dixit – and were distributed in 11 countries. asmodee will continue this commitment of expanding and developing asmodee's products to make games even more accessible to as many people as possible worldwide.
- » The benefits of games in educational settings: In France, in collaboration with the National Network of Universities, asmodee provides game libraries and training for demonstrators to organize game nights within universities. Over 300 gaming sessions were held, reaching more than 4,000 students in the 23/24 academic year. Through asmodee's website and at various events, asmodee offers games, tools, and training for teachers to use in the classroom.
- » Volunteer engagement: Between February 2024 and March 2025, employees contributed with more than 2,500 working hours to volunteer activities across 11 countries.

As this is asmodee's first year under this framework, these indicators are published for the first time. Year-over-year comparisons are not yet available. Starting next year, asmodee will track and disclose progress annually to enhance transparency and accountability.



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EMPLOYEES

MATERIAL RISKS & LINK TO BUSINESS MODEL

Among the risks identified as material to asmodee's business and future development, the following risks are linked to employee-related matters, with a particular focus on talent retention.

Asmodee's strategic vision places people at the core of its development. The group is therefore exposed to a potential risk linked to its ability to retain key talent across its various entities. Operating in a highly competitive job market, amplified by inflationary pressures and changing employee expectations, the group faces an increased risk of key personnel departures. This could impact business continuity, leadership stability, and the execution of strategic initiatives.

In addition, asmodee may be unsuccessful with the integration processes in relation to acquired companies. Part of asmodee's acquisition strategy is to allow acquired businesses to continue to be led by their key employees and allow them to retain their creativity. The strategic directions are coordinated with the group, and the entities benefit from a certain degree of autonomy in the execution of strategic initiatives while offering these studios opportunities for growth through asmodee's central resources and governance. However, there is a risk that key employees working within the acquired studios are unsuccessful in their leadership or fail to contribute long-term profitability to the group.

A successful integration process relies not only on operational alignment but also on maintaining strong relationships with the entrepreneurs and key personnel of the acquired companies. Divergent views on how the business should be run can create friction, potentially jeopardizing the success of the acquisition. If key individuals of acquired companies disagree with asmodee's overall strategic direction or feel disengaged, they may choose to leave the organization, which may lead to a loss of valuable expertise and undermining the integration efforts.

Asmodee's operations are subject to regulations in several countries. Given the global scope of its operations, asmodee must adhere to a diverse array of national and international laws and regulations, including but not limited to sustainability requirements and ethical compliance mandates. The complexity and scope of these regulatory frameworks present a risk to asmodee.

The commitment of asmodee to ethical practices and social responsibility is integral to its brand and corporate identity and any failure to uphold these values could lead to a loss of consumer trust and a decline in customer base.

RISK MANAGEMENT

Asmodee takes steps to manage the risks related to employees through structured policies, programs, and ongoing assessments.

Diversity, Equity and Inclusion

Asmodee strives to attract and retain a diverse workforce that supports long-term success by:

- » Skills-based hiring: Asmodee ensures fair and objective selection criteria based on competencies, and promotes non-discriminatory employment practices across gender, ethnicity, religion, nationality, age, marital status, sexual orientation, and gender identity.
- » Inclusive work environment: Asmodee aims at maintaining a workplace free from discrimination, harassment, victimization, and unfair treatment. The company supports equal access to working conditions and development opportunities and structure compensation and benefits on objective principles, avoiding discriminatory pay disparities.
- » Partnership with Women in Toys (WiT): In 2023 asmodee took a significant step by becoming a global member of Women in Toys (WiT). This membership, offered at no cost to all employees, aligns with asmodee's goals of advancing gender diversity. In 2024, asmodee expanded this partnership by becoming a corporate sponsor, nominating key female leaders from the company for awards, and support the annual WiT Awards event. Additionally, Julien Sharp, North American Country Manager in the United States, serves on the WiT Board of Directors, demonstrating the company leadership's active involvement. Going forward, asmodee will further enhance engagement by co-hosting events, leading recruitment initiatives, and participating in panels, reinforcing the commitment to gender diversity and inclusivity within the industry.

Learning and development

Asmodee supports employee growth through:

- » Performance conversations: All employees are expected to have annual performance and development discussions with

their managers. These meetings cover performance, workplace satisfaction, and career aspirations, while also reviewing development goals and the resources employees may need to achieve them. They help set clear expectations for the next performance period.

- » Succession planning: Asmodee works towards identifying potential successors for key leadership, strategic, and specialized roles across the organization utilizing both internal and external resources to help assess and coach high performing talents.

Workplace well-being

Asmodee fosters a safe, healthy, and inclusive work environment:

- » Health and safety: Asmodee adheres to applicable workplace health and safety regulations, and aims to maintain safe, well-maintained, and hazard-free work environments. Risk assessments are conducted regularly to identify and mitigate potential health and safety risks.
- » Mental well-being: In many of the countries where asmodee operates, employees have access to confidential mental health support resources to assist with stress, anxiety, and other workplace-related challenges. The company also acknowledges the importance of work-life balance and provide local policies to help employees manage their responsibilities effectively.
- » Employee feedback monitoring: Asmodee conducts an annual employee engagement survey, which includes questions on key topics such as pride in the company, perceived inclusion, work-life balance, and the company's stance against discrimination and harassment. The results are reviewed each year and translated into local action plans to address identified areas for improvement.

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GOVERNANCE

Human Resources Information System (HRIS)

In 2024, asmodee introduced its first ever global HRIS which provides a view of all employee demographics. This tool lays the foundation for setting measurable targets in areas such as gender diversity, compensation equity, and promotion rates. This data-driven approach helps the company to continuously improve internal policies, increase transparency, and ultimately create a more inclusive workplace.

HR policy

Asmodee's HR policy, approved by the Board, sets out employment standards and outlines expectations for workplace culture and employee development:

- » Mutual respect, trust, and engagement: Promoting a work environment based on respect, open communication, and shared commitment to company values.
- » Attracting and retaining talent: Offering competitive employment conditions and opportunities for professional growth to support long-term employee engagement.
- » Employee development and growth: Providing a fair and supportive environment that encourages employees to develop skills, take initiative, and contribute to team and company success.

The Chief People Officer (CPO) & EVP Sustainability oversees HR policy implementation.

Employees violating group policies may face disciplinary measures, up to and including termination, based on circumstances.

Code of conduct

Asmodee 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, approved by the Board, is the foundation for asmodee's shared company culture and values. The Code of conduct is divided into three sections: conduct in business, conduct towards employees and colleagues, and conduct in society.

The Risks, Audit & Internal Control Team monitors adherence to the Code of conduct.

Employees violating group policies may face disciplinary measures, up to and including termination, based on circumstances.

Inclusive communications guide

The inclusive communications guide offers employees practical suggestions for fostering inclusive, respectful, and constructive workplace interactions. Rather than prescribing strict rules, it serves as a supportive tool to help cultivate a work environment where diversity is valued and all voices are acknowledged.

TARGETS AND AMBITIONS

Asmodee is setting measurable objectives to guide the human resources strategy and track progress on workplace engagement and employee development.

- » Employee satisfaction: Asmodee aims to improve the percentage of employees reporting overall satisfaction in asmodee's annual employee survey.
- » Performance reviews: Asmodee's target is to increase the percentage of employees undergoing an annual performance review, supporting regular feedback and professional development discussions.

These objectives reflect the company's commitment to continuous improvement, supporting the evolution of asmodee's human resources approach in line with industry best practices and workforce expectations.

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KEY PERFORMANCE INDICATORS

Key workforce indicators are collected and consolidated annually to assess diversity, inclusion, and employee engagement.

Workforce structure and general HR indicators

- Total workforce size: Asmodee’s total number of employees by headcount is 2,275.

Gender representation:

Gender	Number of employees (headcount)
Male	1,275
Female	913
Not disclosed	87
Total employees	2,275

Breakdown by country

Country	Number of employees (headcount)
France	535
United States	399
Germany	251
Other	1,090
Total employees	2,275

Note: 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.”

Employment type:

	Female	Male	Not disclosed	Total
Number of employees (headcount)	913	1,275	87	2,275
Permanent employees (headcount)	873	1,239	86	2,198
Temporary employees (headcount)	40	36	1	77

- Employee turnover rate: The total employee turnover rate for the year is 13.1%. A total of 290 employees left during the period.

- Workforce age distribution: Employees are distributed across the following age groups:

	Absolute number	Share
Under 30 years old	367	16 %
30-50 years old	1,646	72 %
Over 50 years old	262	12 %

Diversity and inclusion

- Gender Representation: 45% of top management positions (EMT and their direct reports) are currently held by women.

Employee engagement and well-being

- Employee engagement survey: Asmodee’s annual employee satisfaction survey provides insights into workplace engagement, well-being, and inclusivity. Key results from the latest survey include:
 - Participation rate: 91% of employees took part in the survey.
 - Overall engagement score: 86% of respondents responded positively (completely agree, agree, or slightly agree) to the statement: “I am proud to work for my company.”
 - Perceived inclusion: 85% of respondents responded positively (completely agree, agree, or slightly agree) to the statement: “In my perception, the level of inclusion (respecting and including people the way they are) is high at my company.”
 - Work-life balance: 81% of respondents responded positively (completely agree, agree, or slightly agree) to the statement: “Work-life balance is possible in my current position.”
 - Action against discrimination and harassment: 87% of respondents responded positively (completely agree, agree, or slightly agree) to the statement: “In my company, we resolutely act against any form of discrimination or harassment, including sexual harassment.”

The next group-wide employee engagement survey will occur in July 2025.

As this is asmodee’s first year under this framework, these indicators are published for the first time. Year-over-year comparisons are not yet available. Starting next year, asmodee will track and disclose progress annually to enhance transparency and accountability.

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RESPECT FOR HUMAN RIGHTS

MATERIAL RISKS & LINK TO BUSINESS MODEL

Among the risks identified as material to asmodee's business and future development, the following risks are linked to human rights considerations, primarily through the lens of regulatory compliance and responsible business conduct across diverse jurisdictions and business relationships.

Asmodee operates globally with sales in around 100 countries across Europe, North America, South America and Asia, engaging in activities, collaborating with suppliers, and conducting business across various jurisdictions while generating revenue from international markets. Given the global scope of its operations, asmodee must adhere to a diverse array of national and international laws and regulations, including but not limited to sustainability requirements and ethical compliance mandates. The complexity and scope of these regulatory frameworks present a risk to asmodee.

The evolving nature of the regulatory environment requires continuous monitoring and adaptation to new laws and regulations. Each jurisdiction in which asmodee operates may interpret and enforce regulations differently, adding to the complexity of compliance. Any non-compliance can result in severe legal penalties and financial losses. Non-compliance risks are, however, not only limited to financial penalties/losses, but also extend to operational disruptions, loss of business licenses, barriers to market entry or expansion, and may lead to reputational damage.

Instances of violations of applicable legislation, or claims thereof, whether directed at asmodee, its suppliers, or other external parties with whom asmodee has commercial relationships, could lead to negative publicity and potentially harm asmodee's reputation, even if asmodee is not directly involved in such incidents or if there is any real ground for the claim or allegation. Should any of these risks materialize, it could result in penalties, brand reputation damages, intervention from regulatory authorities, all of which may adversely affect asmodee's operations and financial position.

RISK MANAGEMENT

Asmodee upholds internationally recognized human rights standards in its operations and supply chain, aligning with frameworks such as:

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

Asmodee expects mutual respect for individual dignity in all professional interactions and do not tolerate any form of abusive behaviour, harassment, threats, or violence in the workplace.

In addition, asmodee entities require suppliers to uphold social responsibility principles in their operations. Key expectations include:

- » Prohibition of child labour: No employment under the age of 16, or higher if mandated by local law. No hazardous work for employees under 18.
- » Prohibition of forced labour: No use of forced, bonded, or trafficked labour, including retention of identity documents or coercion through debt.
- » Compliance with legal employment practices: No employment of undocumented, undeclared, or illegally hired workers.
- » Prohibition of harassment and abuse: Suppliers are expected to maintain a workplace free from physical, sexual, verbal, or psychological abuse.
- » Non-discrimination in employment: No discrimination in hiring, wages, training, promotion, maternity protections, or dismissal based on gender, ethnicity, religion, age, disability, sexual orientation, political affiliation, union membership, nationality, gender identity, or social background.
- » Fair wages and benefits: Suppliers are required to comply with local wage and benefit regulations, including minimum wages and overtime requirements. Where no legal minimum exists, suppliers are expected to align with recognized industry standards.
- » Working hours compliance: Suppliers are required to comply with applicable laws on working hours and overtime.
- » Freedom of association and collective bargaining: Asmodee's suppliers' employees are expected to have the right to join unions and negotiate collectively without fear of

discrimination or retaliation, in compliance with local regulations.

- » Health and safety standards: Suppliers are required to provide a safe and healthy working environment, including compliance with applicable occupational health laws. If housing is provided, it is expected to meet safety and hygiene standards.

Social audits are required for Tier-1 and Tier-2 suppliers located in medium-risk or high-risk countries. The list of medium-risk and high-risk countries is aligned with leading industry benchmarks and highest requirements from licensing partners, the Better Work Program, and AMFORI BSCI requirement. Audits are conducted annually using recognized frameworks such as ICTI, BSCI, SMETA, or SA8000. Corrective action plans are required where non-compliances are identified, with follow-up measures implemented as needed.



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GOVERNANCE

HR policy

Asmodee's HR policy sets the foundation for workplace fairness and respect. It notably outlines asmodee's commitment to:

- » Maintaining a work environment free from discrimination, harassment, victimization, and unfair treatment.
- » Upholding the right of employees to form and join a union of their choice and to participate in collective bargaining.
- » Maintaining safe and healthy working conditions.
- » Respecting employee privacy and data protection rights.
- » Ensuring access to grievance mechanisms without fear of retaliation.

The Chief People Officer (CPO) & EVP Sustainability oversees HR policy implementation. Employees violating group policies may face disciplinary measures, up to and including termination, based on circumstances.

Code of conduct

Asmodee 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 is divided into three sections: conduct in business, conduct towards employees and colleagues, and conduct in society.

The Risks, Audit & Internal Control Team monitors adherence to the Code of conduct.

Employees violating group policies may face disciplinary measures, up to and including termination, based on circumstances.

Employees and external stakeholders, such as suppliers, can anonymously report violations of asmodee's Code of conduct or other policies through a third-party group-wide whistleblowing system, WhistleB.

Supplier code of conduct

Beyond asmodee's own operations, the Supplier code of conduct requires the company's suppliers to comply with local and international labour laws, prohibit child and forced labour, respect workers' rights to unionize and collectively bargain, provide fair wages and working hours, prohibit discrimination, harassment or abuse in the workplace, and provide safe and healthy working conditions to workers.

Oversight of the Supplier code of conduct is managed by the Risks, Audit & Internal Control Team.

Asmodee reserves the right to confirm compliance with these principles and to carry out compliance audits at suppliers and their own suppliers and subcontractors. This right is primarily exercised for suppliers located in at-risk countries, particularly in relation to human rights and working conditions. Suppliers must commit to improving or correcting any identified deficiency. The company may also assist its suppliers in implementing and applying best practices to resolve minor non-compliance issues.

In the event of a violation of this Supplier code of conduct by a supplier or one of its own suppliers or subcontractors, asmodee reserves the right to review the business relationship and, if necessary, to terminate it in accordance with applicable law.

TARGETS AND AMBITIONS

Asmodee is setting measurable objectives to guide the company's approach to human rights and track progress on supplier compliance, labour standards, and ethical workplace practices.

- » Supplier code of conduct compliance: Asmodee's target is to maintain 100% of Tier-1 suppliers supplying the company's published games signing asmodee's Supplier code of conduct.
- » Social audits: Asmodee aims for 100% of Tier-1 and Tier-2 suppliers supplying asmodee's published games and located in at-risk countries to undergo a social audit every year.
- » Code of conduct compliance: Asmodee aims for 100% of employees to sign the Code of conduct as part of their onboarding and compliance training.

These objectives reflect asmodee's commitment to monitoring human rights compliance and reinforcing ethical business practices across asmodee's operations and supply chain.

KEY PERFORMANCE INDICATORS

Key indicators are collected annually to assess adherence to labour standards and supplier accountability.

- » Supplier code of conduct compliance: as of March 31, 2025, 100% of of Tier-1 suppliers supplying asmodee's published games have signed asmodee's Supplier code of conduct.

- » Social audits: 99% of Tier-1 and Tier-2 suppliers supplying asmodee's published games and located in at-risk countries have undergone a social audit in FY 24/25.
- » Code of conduct: as of March 31, 2025, the Code of Conduct had been implemented in 87% of entities within the group.

As this is asmodee's first year under this framework, these indicators are published for the first time. Year-over-year comparisons are not yet available. Starting next year, asmodee will track and disclose progress annually to enhance transparency and accountability.

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PREVENTION OF CORRUPTION

MATERIAL RISKS & LINK TO BUSINESS MODEL

Among the risks identified as material to asmodee's business and future development, the following risks are linked to anti-corruption and ethical compliance matters, especially given the company's global operations and exposure to varying regulatory frameworks.

Asmodee's operations are subject to regulations in several countries. The company operates globally with sales in around 100 countries across Europe, North America, South America and Asia, engaging in activities, collaborating with suppliers, and conducting business across various jurisdictions while generating revenue from international markets. Given the global scope of its operations, asmodee must adhere to a diverse array of national and international laws and regulations, including but not limited to anti-corruption/bribery laws (such as the Sapin II law), the General Data Protection Regulation (GDPR), ethical compliance mandates, and other laws related to consumer protection, trade regulations, and taxation more generally. The complexity and scope of these regulatory frameworks present a risk to asmodee. The evolving nature of the regulatory environment requires continuous monitoring and adaptation to new laws and regulations. Each jurisdiction in which asmodee operates may interpret and enforce regulations differently, adding to the complexity of compliance. Any non-compliance can result in severe legal penalties and financial losses. Non-compliance risks are, however, not only limited to financial penalties/losses, but also extend to operational disruptions, loss of business licenses, barriers to market entry or expansion, and may lead to reputational damage.

Asmodee's ability to effectively manage and mitigate these risks is critical to its ongoing operations and financial performance, and asmodee must invest in robust compliance systems and training programs to ensure adherence to legal frameworks across all operational regions. However, such systems and trainings are rarely designed to cover all factors and risks that are related thereto or instances of human error. In addition, asmodee's commitment to ethical practices and social responsibility is integral to its brand and corporate identity and any failure to uphold these values could lead to a loss of consumer trust and a decline in customer base.

Instances of violations of applicable legislation, or claims thereof, whether directed at asmodee, its suppliers, or other external parties with whom asmodee has commercial

relationships, could lead to negative publicity and potentially harm asmodee's reputation, even if asmodee is not directly involved in such incidents or if there is any real ground for the claim or allegation. Should any of these risks materialize, it could result in penalties, brand reputation damages, intervention from regulatory authorities, all of which may adversely affect asmodee's operations and financial position.

RISK MANAGEMENT

Asmodee has established a compliance framework to mitigate the risks associated with corruption and unethical business practices.

Asmodee prohibits bribery and corruption in both the public and private sectors. Employees must be especially vigilant when interacting with public officials, as legal and ethical standards are stricter for licenses, permits, and regulatory approvals. The company prohibits facilitation payments and adheres to laws prohibiting improper payments, gifts, and undue advantages. The company maintains a zero-tolerance policy for corruption, bribery, and extortion, applying to employees and third parties. To prevent conflicts of interest, employees must report gifts, donations, invitations, or special concessions that could influence business decisions.

Employees may be asked to attend and successfully complete training on anti-corruption to support awareness and vigilance.

Asmodee also expects its suppliers to comply with all applicable anti-corruption laws and to implement measures to prevent, detect, and address corruption or undue influence.

GOVERNANCE

Code of conduct

Asmodee 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 is divided into three sections: conduct in business, conduct towards employees and colleagues, and conduct in society.

The Risks, Audit & Internal Control Team monitors adherence to the Code of conduct.

Employees violating group policies may face disciplinary measures, up to and including termination, based on circumstances.

Supplier code of conduct

The Supplier code of conduct requires suppliers to uphold exemplary integrity and comply with anti-corruption laws. Oversight of the Supplier code of conduct is managed by the Risks, Audit & Internal Control Team.

Asmodee reserves the right to confirm compliance with these principles and to carry out compliance audits at suppliers and their own suppliers and subcontractors. This right is primarily exercised for suppliers located in at-risk countries, particularly in relation to human rights and working conditions. Suppliers must commit to improving or correcting any identified deficiency. The company may also assist its suppliers in implementing and applying best practices to resolve minor non-compliance issues.

In the event of a violation of this Supplier code of conduct by a supplier or one of its own suppliers or subcontractors, asmodee reserves the right to review the business relationship and, if necessary, to terminate it in accordance with applicable law.

Anti-corruption policy

Asmodee's Anti-corruption policy, also adopted by the Board, reinforces asmodee's commitment to ethical business practices. The Anti-corruption policy provides detailed guidance on acceptable and unacceptable business practices to ensure compliance with anti-corruption laws. It defines clear rules regarding bribery, undue influence, and other corrupt practices.

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

The Risks, Audit & Internal Control Team ensures that the Anti-corruption policy aligns with anti-corruption laws and internal regulations.

Whistleblowing system

Employees and external stakeholders, such as suppliers, can anonymously report violations of asmodee's Code of conduct or other 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

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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 ensures security, anonymity, and legal protection for users. This year, three cases were submitted through the whistleblowing system; each was duly investigated and reported in accordance with internal procedures and applicable legal standards.

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 & 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 25/26 has been developed based on the risk analysis from FY 24/25 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.

TARGETS AND AMBITIONS

Asmodee sets measurable objectives to support the implementation of asmodee's Anti-corruption policy.

- » Code of conduct compliance: Asmodee aims for 100% of employees to sign the Code of conduct as part of their onboarding and compliance training.

- » Anti-corruption policy compliance: Asmodee aims for 100% of employees to sign the Anti-corruption policy as part of their onboarding and compliance training.
- » Supplier code of conduct compliance: Asmodee's target is to maintain 100% of Tier-1 suppliers supplying asmodee's published games signing asmodee's Supplier code of conduct.

These objectives reinforce asmodee's commitment to ethical business conduct, awareness, and compliance across asmodee's workforce and supply chain.

KEY PERFORMANCE INDICATORS

Key indicators are collected annually to assess adherence to policies:

- » Code of conduct: as of March 31, 2025, the Code of Conduct had been implemented in 87% of entities within the group.
- » Anti-corruption policy: as of March 31, 2025, the Anti-Corruption Policy had been adopted by 87% of entities within the group.
- » Supplier code of conduct: as of March 31, 2025, 100% of Tier-1 suppliers supplying asmodee's published games have signed asmodee's Supplier code of conduct.

No confirmed incidents of corruption were reported during the FY 24/25. As this is asmodee's first year under this framework, these indicators are published for the first time. Year-over-year comparisons are not yet available. Starting next year, asmodee will track and disclose progress annually to enhance transparency and accountability.

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TAXONOMY DISCLOSURE

ACCOUNTING PRINCIPLES

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

In addition, asmodee identified taxonomy-eligible Capital Expenditures (capex) and Operational Expenditures (opex) 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:

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

These activities 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.

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

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

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

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 all expenditures related to activities 7.2. Renovation of Existing Buildings, 7.7. Acquisition and Ownership of Buildings and 6.5. Transport by Passenger Cars and Light Commercial Vehicles are reported in the capex KPI, the numerator of the opex KPI for eligibility is reported as zero for the fiscal year.

Asmodee reports 0% alignment across its Taxonomy KPIs for the reporting year, as the taxonomy-eligible activities do not meet the substantial contribution and/or Do No Significant Harm (DNSH) criteria. In particular, investments related to buildings and vehicles do not currently fulfil the technical requirements set out in the screening criteria.

Asmodee will continue to improve its sustainability data in future reporting cycles, including for taxonomy-related information. In particular, CapEx and OpEx flows related to one eligible activity—spare parts services contributing to product longevity—were excluded from KPI reporting in this cycle. Asmodee will work to incorporate these flows in future reporting cycles. Minor non-capitalised costs related to eligible activities may also have been excluded where traceability was not feasible, particularly for maintenance-related expenditures. In addition, certain operating expenditures that may fall under the category of 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, were not included in the OpEx denominator.

NUCLEAR ENERGY RELATED ACTIVITIES			
Row			
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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ASSESSMENT OF TAXONOMY-ELIGIBILITY AND ALIGNMENT

Economic activity	Code	Absolute turn- over (k€)	Pro- portion of turn- over (%)	Substantial contribution criteria						DNSH criteria						Minimum safe- guards	Aligned turn- over 24/25	Aligned turn- over 23/24	Cate- gory enabli ng	Cate- gory transiti on
				Climate Change Mitigati on	Climate Change Adaptat ion	Water & Marine	Circular Econo my	Pollut ion	Biodiv ersity	Climate Change Mitigati on	Climate Change Adapta tion	Water & Marine	Circular Econo my	Pollut ion	Biodiv ersity					
A. TAXONOMY-ELIGIBLE ACTIVITIES			0																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)			0																	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0								0		Not applicable - first year of reporting	
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	0																Not applicable - first year of reporting	
TOTAL (A.1+A.2)		0	0														0			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy non-eligible activities (B)		1,368,762	100 %																	
Total (A+B)		1,368,762	100 %																	

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Capex			Substantial contribution criteria							DNSH criteria							Minimum safe-guards	Aligned Capex 24/25	Aligned Capex 23/24	Category enabling	Category transition	
Economic activity	Code	Absolute capex (k€)	Proportion of capex (%)	Climate Change Mitigation	Climate Change Adaptation	Water & Marine	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water & Marine	Circular Economy	Pollution	Biodiversity							
A. TAXONOMY-ELIGIBLE ACTIVITIES				0																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	0	0	0	0	0	0								0	Not applicable - first year of reporting				
A.2. Taxonomy-eligible but not environmentally sustainable (not aligned)																						
Renovation of Existing Buildings	CCM - 7.2	199	0.97 %																			
Acquisition and Ownership of Buildings	CCM - 7.7	2,866	13.93 %																			
Transport by Passenger Cars and Light Commercial Vehicles	CCM - 6.5	1,458	7.08 %																			
Capex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			4,523	21.98 %																		Not applicable - first year of reporting
TOTAL (A.1+A.2)			4,523	21.98 %																0		ng
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																						
Capex of Taxonomy non-eligible activities (B)			16,057	78.02 %																		
Total (A+B)			20,580	100 %																		

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Opex		Absolute opex (k€)	Proportion of opex (%)	Substantial contribution criteria						DNSH criteria						Minimum safeguards	Aligned opex 24/25	Aligned opex 23/24	Category enabling	Category transition
				Climate Change Mitigation	Climate Change Adaptation	Water & Marine	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water & Marine	Circular Economy	Pollution	Biodiversity					
Economic activity	Code																			
A. TAXONOMY-ELIGIBLE ACTIVITIES			0																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	0	0	0	0	0	0	0							0	Not applicable - first year of reporting		
A.2. Taxonomy-eligible but not environmentally sustainable (not aligned)																				
Renovation of Existing Buildings	CCM - 7.2	0	0																	
Acquisition and Ownership of Buildings	CCM - 7.7	0	0																	
Transport by Passenger Cars and Light Commercial Vehicles	CCM - 6.5	0	0																	
Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0																	
TOTAL (A.1+A.2)		0	0																	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Opex of Taxonomy non-eligible activities (B)		4,441	100 %																	
Total (A+B)		4,441	100 %																	

METHODOLOGY NOTE

This sustainability disclosure has been prepared in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen, ÅRL), which incorporates the Non-Financial Reporting Directive (Directive 2014/95/EU).

SCOPE OF DATA

The non-financial information disclosed in this Sustainability report covers FY 24/25, spanning from April 1, 2024, to March 31, 2025, and relates to the operations of asmodee, including its subsidiaries consolidated within the scope of financial reporting. However, due to data availability constraints and in order to maintain consistent perimeter coverage across indicators, Exploding Kittens is excluded from the reporting of

employee-related data in this Sustainability report. Exploding Kittens is also excluded from the scope of the following indicators: the percentage of Tier-1 and Tier-2 suppliers involved in forest-based material sourcing for asmodee's published games that hold FSC certification or equivalent, the percentage of asmodee's published games that are locally produced, the percentage of Tier-1 suppliers supplying asmodee's published games that have signed asmodee's Supplier code of conduct, and the percentage of Tier-1 and Tier-2 suppliers supplying asmodee's published games and located in at-risk countries that have undergone a social audit.

DATA SOURCES AND COLLECTION PROCESS

The information disclosed in this report was collected through internal reporting processes that combined both centralized and local data collection. For topics falling under specific functional scopes (e.g., HR, Supply Chain, Finance), data was gathered centrally through the relevant departments. For other indicators — particularly those related to energy and water consumption, greenhouse gas emissions, and waste generation — data was collected locally using a standardized template shared with business units.

Local data collection focused on the largest business units in six key countries — France, the United States, the United Kingdom, Germany, Canada, and China — which together



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represent the group's major operations and served as the basis for estimating certain indicators for smaller business units, using operational proxies such as headcount.

Employee-related information was primarily sourced from the group's central HR information system.

The Sustainability Reporting & Compliance Manager coordinated the overall data collection process and ensured the consolidation and quality control of locally collected ESG information.

LIMITATIONS

Some data presented in this report may be subject to limitations due to differences in data availability, local reporting maturity, or the use of estimations. The group is committed to strengthening its reporting processes over time to improve data quality and consistency across entities.

In the event that material errors or inaccuracies are identified after the publication of this report, corrections will be made in the next reporting cycle. Where applicable, restated historical figures will be presented alongside an explanation of the nature of the correction and its impact on the narrative or performance indicators previously disclosed.

INDICATOR DEFINITIONS

Some indicator definitions in this section are directly based on, or aligned with, the European Sustainability Reporting Standards (ESRS) as published by EFRAG.

Greenhouse gas emissions

Greenhouse gas emissions are calculated according to the requirements and guidance provided by the Greenhouse Gas Protocol Corporate Standard.

Scope 1 emissions are direct greenhouse gas emissions that occur from sources that are owned or controlled by the organization.

Scope 1 emissions are composed of:

- » Stationary combustion: Emissions from the combustion of fuels in stationary sources.
- » Mobile combustion: Emissions from vehicles owned or controlled by the organization.
- » Fugitive emissions: Unintentional emissions from sources such as refrigeration systems and air conditioning.

Scope 2 emissions are indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam,

heating, and cooling consumed by asmodee. The company reports Scope 2 emissions using both the market-based and location-based approaches. The market-based approach reflects emissions from electricity the organization has chosen (e.g., via renewable energy contracts or energy attribute certificates).The location-based approach applies the average emissions intensity of the local electricity grid, regardless of the source of electricity (renewable or non-renewable).

Scope 3 emissions are other indirect greenhouse gas emissions that occur in the value chain of the organization. In this report, asmodee discloses Scope 3 emissions for Categories 1 to 7, as defined by the Greenhouse Gas Protocol:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel- and energy-related activities (not included in Scope 1 or 2)
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting

These categories are primarily calculated using a spend-based approach, relying on financial data mapped to emission factors

Emission factors used to calculate greenhouse gas emissions disclosed in this report are primarily sourced from Ember and Base Carbone. Ember is used for electricity emission factors in Scope 2 calculations, while Base Carbone is used for Scope 3 emission factors.

Water consumption

Total water consumption is defined as the total amount of water used at sites operated by asmodee and its subsidiaries.

Waste generation

The reported waste volume covers only operational waste generated at the group's own sites, including office waste, warehouse waste, site maintenance waste, inbound transport packaging, and internal transport packaging disposed of on-site. It excludes any waste generated downstream (e.g., consumer end-of-life or outbound B2B packaging) and any waste managed offsite by logistics partners or customers.

Employee information

The information presented refers to the group's consolidated perimeter (excluding Exploding Kittens) as of March 31, 2025, without capturing fluctuations during the reporting period.

An employee is defined as an individual who is in an employment relationship with an asmodee entity according to national law or practice.

Headcount figures include employees and apprentices. 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.

Employee turnover rate

The rate of employee turnover in the reporting period is calculated as follows. 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.

Gender distribution at top management level

Top management includes the Executive Management Team and their direct reports.

Supplier information

Quantitative information on suppliers include active suppliers. A Tier-1 supplier is a direct supplier that delivers the finished product to asmodee. Tier-2 suppliers have no direct relationship with asmodee and are subcontracted by Tier-1 suppliers to provide components.

CONTACT INFORMATION

This report was prepared by Fabien Masson, Sustainability Reporting & Compliance Manager, with oversight from Arianna Ryan, Chief People Officer & EVP Sustainability, and Emma Ihre, Head of ESG and Nordics Public Affairs.

For inquiries regarding this report, please contact: ir@asmodee.com

Asmodee is committed to enhancing transparency, improving ESG performance, and engaging with stakeholders on sustainability topics. This report reflects asmodee's ongoing efforts, and we look forward to sharing further progress in future disclosures.

AUDITOR’S REPORT ON THE STATUTORY SUSTAINABILITY REPORT

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

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the statutory sustainability report for the financial year 2024-04-01-2025-03-31 on pages 16–35 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR’s standard RevR 12 The auditor’s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

OPINION

A statutory sustainability report has been prepared.

Stockholm, June 24, 2025

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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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

On the day of the listing, February 7, 2025, the closing price of the share was SEK 105.00 and the closing price of the share at the end of the fiscal year on March 31, 2025 was SEK 91.50. During the period, the share price varied between a low of SEK 88.60 on March 11, 2025 and a high of SEK 115.40 on February 11, 2025. The market capitalization of asmodee at the end of the fiscal year on March 31, 2025 amounted to SEK 21,165.99 million (source: Modular Finance).

NUMBER OF SHARES AND SHARE CAPITAL

On March 31, 2025, 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

Asmodee has not issued any shares since the listing on February 7, 2025.

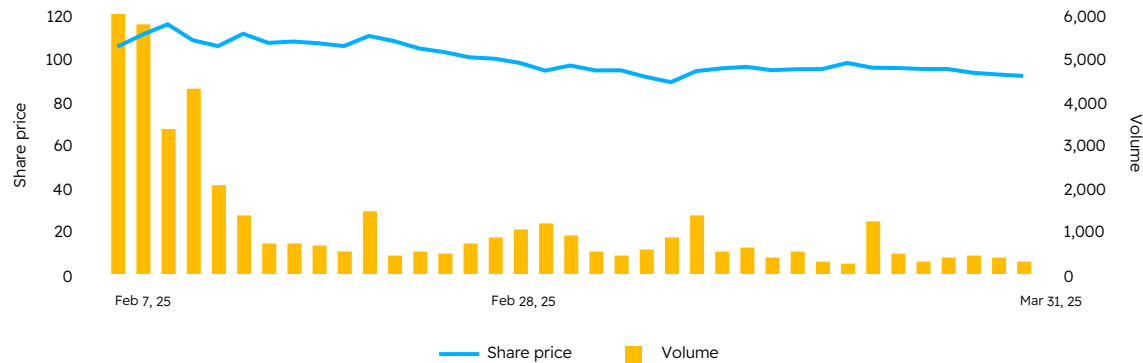
ANNUAL GENERAL MEETING 2025

Asmodee's Annual General Meeting 2025 will be held in Karlstad, Sweden, on September 18, 2025.

INFORMATION ABOUT NASDAQ STOCKHOLM MAIN MARKET

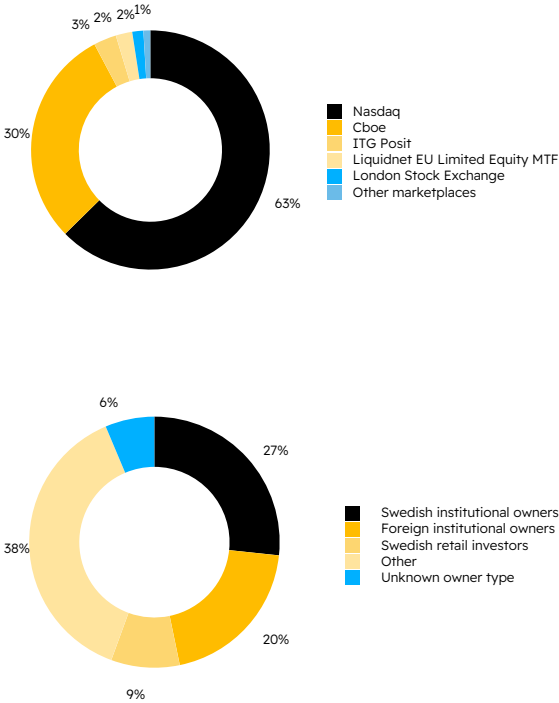
Nasdaq Stockholm Main Market ("Nasdaq Stockholm") is a regulated marketplace operated by NASDAQ. Companies quoted on Nasdaq Stockholm are subject to Nasdaq Stockholm Rulebook for Issuers.

SHARE PRICE DEVELOPMENT AND SHARE TURNOVER



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MARKET PLACES AND OWNER CATEGORIES



15 LARGEST SHAREHOLDERS AT MARCH 31, 2025

Name	ASMDEE A	ASMDEE B	Share of capital, %	Share of votes, %
Lars Wingefors AB	8,710,034	35,039,721	18.7	38.8
Savvy Gaming Group	—	16,647,337	7.1	5.3
Handelsbanken Fonder	—	8,941,349	3.8	2.8
Alecta Tjänstepension	—	8,700,000	3.7	2.8
DNB Asset Management AS	—	8,562,358	3.7	2.7
Matthew Karch	—	7,429,703	3.2	2.4
Andrey Iones	—	6,586,275	2.8	2.1
Carnegie Fonder	—	6,536,362	2.8	2.1
PAI Partners	—	6,507,428	2.8	2.1
Swedbank Robur Fonder	—	6,480,958	2.8	2.1
SEB Funds	—	6,139,541	2.6	2.0
Canada Pension Plan Investment Board (CPP)	—	6,017,520	2.6	1.9
Vanguard	—	5,744,493	2.5	1.8
Norges Bank Investment Management	—	3,605,720	1.5	1.2
Second Swedish National Pension Fund	—	2,908,373	1.2	0.9
Top 15	8,710,034	135,847,138	61.8	71.0
Others	289,966	88,844,890	38.1	29.2
Total	9,000,000	224,692,028	100.0	100.0

SIZE CATEGORIES AT MARCH 31, 2025

Concentration	Shares	Share of capital, %	Share of votes, %
The 10 largest owners	120,141,525	51.41	63.09
The 20 largest owners	157,619,018	67.45	75.00
The 30 largest owners	175,662,333	75.17	80.73

Holding size	Shares	Share of capital, %	Share of votes, %	Number of known owners	Share of known owners, %
1 - 100	1,574,044	0.67	0.50	65,826	76.80
101 - 200	1,162,729	0.50	0.37	7,740	9.03
201 - 300	723,618	0.31	0.23	2,895	3.38
301 - 400	768,880	0.33	0.24	2,228	2.60
401 - 500	685,024	0.29	0.22	1,474	1.72
501 - 1,000	2,056,002	0.88	0.65	2,772	3.23
1,001 - 2,000	2,021,641	0.87	0.64	1,386	1.62
2,001 - 5,000	2,452,881	1.05	0.78	778	0.91
5,001 - 10,000	1,857,947	0.80	0.59	259	0.30
10,001 - 20,000	1,828,850	0.78	0.58	126	0.15
20,001 - 50,000	2,832,433	1.21	0.90	91	0.11
50,001 - 100,000	2,239,967	0.96	0.71	32	0.04
100,001 - 500,000	14,160,839	6.06	5.33	60	0.07
500,001 - 1,000,000	4,323,761	1.85	1.37	7	0.01
1,000,001 - 5,000,000	42,120,499	18.02	13.38	21	0.02
5,000,001 - 10,000,000	77,645,987	33.23	24.67	11	0.01
10,000,001 - 50,000,000	60,397,092	25.84	44.10	2	—
50,000,001 -	—	—	—	0	—
Unknown holding size	14,839,834	6.35	4.72	0	—
Total	233,692,028	100.00	100.00	85,708	100

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SHAREHOLDERS BY COUNTRY AT MARCH 31, 2025

Country	Number of shares	Share of capital, %	Share of votes, %	Number of known owners	Share of known owners, %
Sweden	130,235,995	55.73	67.12	83,088	96.94
United States	29,361,194	12.56	9.33	109	0.13
Saudi Arabia	16,647,353	7.12	5.29	3	—
Norway	12,583,071	5.38	4.00	298	0.35
France	11,545,565	4.94	3.67	52	0.06
Other	18,478,586	7.91	5.87	2,156	2.52
Unknown country	14,840,264	6.35	4.72	2	—
Total	233,692,028	100.00	100.00	85,708	100.00

ANALYSTS FOLLOWING ASMODEE

Company	Name	Email
ABG Sundal Collier	Simon Jönsson	simon.jonsson@abgsc.se
BNP Paribas Exane	William Packer	william.packer@uk.bnpparibas.com
Cantor Fitzgerald	Edward James	edward.james@cantor.com
DNB Carnegie	Martin Arnell	martin.arnell@dnb.se
Danske Bank Markets	Jacob Edler	jedl@danskebank.se
Kepler Cheuvreux	Rasmus Engberg	rengberg@keplercheuvreux.com
Nordea Markets	Viktor Lindström	viktor.lindstrom-2@nordea.com
SEB	Erik Larsson	erik.larsson@seb.se
Bernstein	Marie-Line Fort	marie-line.fort@bernsteinsg.com

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Corporate governance



Game starts here.

LETTER FROM THE CHAIR

A MILESTONE YEAR FOR ASMODEE

The year was defined by preparation for a milestone in asmodee's journey—our listing on Nasdaq Stockholm, completed in early 2025. The spin-off from Embracer Group was a strategic move, designed to unlock value by enabling asmodee to focus on its core strategies, resume its value-accretive M&A strategy and to continue to prosper as a stand-alone listed company. The new structure also provides a clearer, more differentiated, and distinct equity story, allowing investors to better understand and value asmodee on its own merits. As Chair of the Board, I am truly proud of this new chapter—one I intend to remain part of as an active, committed, and supportive shareholder with an evergreen horizon.

A UNIQUE ECOSYSTEM, BACKED BY LONG-TERM COMMITMENT

When asmodee was acquired in early 2022, we recognized the strength of its portfolio and its leadership in the tabletop gaming industry. As our understanding of the company's teams, culture, and global operations deepened, so did our confidence in its current operations, long-term strategy and potential to build value. More than a successful business; asmodee is a unique global ecosystem that spans distribution, creation, communities, and IP—all within a market defined by strong, long-term dynamics.

Tabletop gaming is a fantastic form of entertainment—as an owner, I see its resilience and long-term appeal; as Chair, I know the passion it inspires across our organization; and as a consumer, I value the connection and immersive experience it creates. It brings people together—foremost physically—across cultures, generations, and backgrounds. In an increasingly digitized society it is heart-warming to be part of a company that grows by connecting people physically.

I grew up in Värmland, a region in central Sweden known for its storytelling culture and strong entrepreneurial tradition. It's where my own journey as an entrepreneur began—and it's a place where I remain actively involved, both personally and professionally. These roots have shaped values I continue to believe in deeply: personal responsibility, decentralised leadership, and entrepreneurship. They are also central to asmodee's success. The company reflects this philosophy – in both structure and spirit—as a collective of passionate creators and local leaders, empowered by scalable group capabilities and united by a shared vision for profitable growth.

We see great potential beyond traditional tabletop formats. The storytelling capabilities of asmodee position us well to expand through different medias, bringing our IPs to other sorts of entertainment, such as movies, TV shows and video games. Our strong collaborations with iconic global brands like LEGO, ©Disney, STAR WARS™, Marvel and Middle-earth (The Lord of the Rings™) highlight the trust placed in asmodee as a creative, reliable and forward-looking partner in building franchises over time.

Looking ahead, we are excited to continue growing both organically and through acquisitions. We look forward to welcoming more exceptional tabletop companies to asmodee and continuing to develop an ecosystem that delivers long-term value.

STRENGTHENED GOVERNANCE FOR A STAND-ALONE FUTURE

Although asmodee's listing on February 7 marked a formal turning point, preparations had begun long before. Over time, we have built an organization rooted in people and processes, giving us confidence in asmodee's ability to thrive independently.

Throughout the fiscal year, the Board has focused on defining asmodee's strategic direction and ensuring the company was fully prepared to operate as a stand-alone listed company. This preparation demanded extraordinary effort from the Executive Management Team, with whom we collaborated closely to ensure all regulatory, structural, and strategic requirements were met. The comprehensive readiness effort included finalizing financial targets, supporting the release of the prospectus, and adopting the frameworks and policies required for a public company. Together, we refined internal processes, strengthened risk management and business development frameworks, and ensured full compliance with the Swedish Corporate Governance Code, which was formally implemented during the fiscal year.

To ensure strong governance from the outset in our new listed environment, the Board has established an Audit and Sustainability Committee. This reflects our conviction that sustainability and ESG considerations are integral to long-term value creation, as well as to sound risk management and corporate oversight. These steps ensure that asmodee remains not only an agile and entrepreneurial business but also a well-governed one, built on trust and a long-term mindset.

In closing, I would like to express my sincere gratitude to all employees across the group for their hard work, creativity, and commitment. It is an exciting and significant time for asmodee as the company continues its journey as a stand-alone listed company with a bright future ahead.

Lars Wingefors

Chair of the Board
Asmodee Group AB

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Risks and risk mitigation



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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, and treated systematically under facilitation by the CFO of asmodee and the Audit, IC & 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 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 window of time available for an effective response.

A risk heat map supports this process by enabling the implementation of appropriate governance structures and mitigation strategies. This tool helps ensure that risks are managed proactively and efficiently. Based on the assessments, tailored action plans are developed, executed, and regularly monitored.



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Risk	Mitigation
<p>1. Manufacturing & supply chain</p> <p>Asmodee is exposed to risks associated with disruptions in supply chains that might evolve due to the impacts of the inherent risks associated with geopolitical events and their potential impact on transportation costs.</p> <p>Despite having improved control over in-house production costs and enhanced internal procedures aimed at mitigating exposure to this risk, asmodee is facing two inherent risks: the increasing costs of maritime transportation on one hand, and raw materials inflation in line to international inflation (especially paper) despite a current downward trend on the other, with slight increase in shipping costs. For these reasons, the company maintains the risk at the same level despite the changes that constitute it.</p> <p>There is a risk that asmodee, representing the tabletop games segment, partially or entirely, will be unable to pass on the price increases to its customers due to agreements that regulate the pricing of asmodee's products or that asmodee, for some other reason, cannot raise its prices in time such that it can absorb rising prices.</p>	<p>» Increase in shipping costs: The impact of rising shipping costs was mitigated through the implementation of a global supply chain organization, enhanced visibility tools, and transport optimization initiatives. Priority was also given to the sale of existing inventory.</p> <p>» High raw materials costs: Cost pressures from raw materials were addressed through strategic supplier negotiations, supported by favourable market conditions and strengthened sourcing leadership.</p>
<p>2. Stock management</p>	<p>» Overstocks or aged stocks: Implement real-time monitoring and global analysis to optimize stock levels across regions. Emphasize timely disposal of obsolete stock and centralize management processes to improve efficiency and responsiveness.</p> <p>» Shortage: Enhance monthly monitoring of top SKUs to anticipate and address shortages promptly. Accelerate second print launches through streamlined processes. Strengthen supply chain agility and forecasting capabilities to minimize disruptions in product availability.</p>
<p>3. IP management compliance</p>	<p>» Potential missed business opportunities and rights' granting overlap: Ensure the contract library containing main IP contracts (ANA / A. Group / Repos) is regularly updated. Continue updating the existing IP management process, ensuring the ongoing clarification of roles and responsibilities within the group.</p> <p>» Counterfeiting issues leading to missed sales and consumer dissatisfaction: Develop product added value, such as exclusive online play codes (e.g., "THOTH" project), to increase counterfeit deterrence. Expand monitoring by current third-party agencies (Corsearch) at the group level. Establish anti-counterfeiting policies and procedures across business units and studios. Implement product filing with customs authorities to enhance detection and prevention measures.</p>
<p>Asmodee may be impacted by risks related to the management and protection of intellectual property (IP) within the organization, which has become increasingly complex due to several factors. Firstly, there is the potential for missed business opportunities and rights' granting overlaps caused by a lack of visibility on IP rights, licenses, and monitoring at group level. This 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. The low entry barriers and insufficient protection of IPs facilitate the proliferation of counterfeit products in the market, undermining the value of asmodee's genuine products and eroding consumer trust. Efforts have been made to improve IP management systems and enhance protective measures. Despite these efforts, the complexity and scope of IP management continue to pose significant challenges. Consequently, asmodee maintains the risk at its current level, acknowledging the need for ongoing improvement in IP visibility and enforcement to safeguard the company's business interests and brand integrity.</p>	

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Risk

Mitigation

4. Markets & customers transformation

Asmodee may be impacted by risks related to dynamic changes in market conditions and customer behaviour, which present both opportunities and challenges. Firstly, the growth in online sales has reshaped the retail landscape, increasing reliance on key accounts and creating new forms of dependency that may reduce the company's bargaining power. Secondly, ensuring the solvency of customers in the mass market, toy specialists, and hobby shops is crucial. Economic instability can lead to payment defaults and affect asmodee's financial stability. Added to this is the evolution of the game market in which asmodee operates, along with the changing competition and the evolving consumption habits of end customers. Lastly, exposure to economic risks like inflation and geopolitical tensions, such as the war in Ukraine, impacts costs, supply chains, and consumer spending. The volatility in market conditions and customer solvency remains a challenge, maintaining the risk at a high level.

- » **Globalisation of local dependencies:** 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.
- » **Customer solvency:** 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.
- » **Economic environment:** 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.

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.

- » **Dependency on key products:** 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.

- » **IT and Information Security:** The group has strengthened its IT resilience through the continued deployment of its disaster recovery and business continuity plans, as well as the implementation of IT and information security policies and guidelines. Internal control frameworks have been expanded to include reinforced IT and cybersecurity measures, which are regularly updated to reflect evolving risks. Centralized solutions covering awareness campaigns, backup management, and fraud protection have been deployed at headquarters and offered to entities as optional services. An IT Security Manager has been appointed to support the group CISO, oversee third-party risk, and manage incident response and awareness initiatives. Annual penetration testing is conducted to identify and address potential vulnerabilities, and an IT security roadmap has been established following the latest audit.

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Risk	Mitigation
7. People & skills management Asmodee's strategic vision places people at the core of its development. The group is therefore exposed to a potential risk linked to its ability to retain key talent across its various entities. Operating in a highly competitive job market, amplified by inflationary pressures and changing employee expectations, the group faces an increased risk of key personnel departures. This could impact business continuity, leadership stability, and the execution of strategic initiatives.	<ul style="list-style-type: none">» Human Resources and Employee Engagement: The group continued to strengthen its people-focused strategy through several key initiatives. A new HR program was launched, aligned with sustainability and talent development objectives. The deployment of a new Human Resources Information System (GEMS) improved efficiency and data consistency across entities. A global intranet platform ("the Hub") was introduced to enhance internal communication and employee connectivity.» Employee engagement efforts focused on supporting individual development and fostering regular performance dialogue across the organization. The group also reinforced its employer brand through consistent, engaging communication on social media. Regular employee surveys, including the EUCUSA engagement survey, continue to guide improvement efforts, with an overall engagement score of 72 this year.
8. Tax compliance As part of the company's ongoing commitment to transparency and responsible management, it is essential to highlight tax risks, the company may face 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>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>
9. Currency rates Asmodee is subject to risks related to foreign exchange (FX) fluctuations, which could impact the financial performance of the company. 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. Efforts to develop and implement a comprehensive currency hedging strategy are currently underway. However, the absence of such a strategy increases asmodee's exposure to exchange rate risks, underscoring the need for diligent monitoring and proactive management to mitigate potential adverse effects on financial performance.	<ul style="list-style-type: none">» To mitigate the impact of FX fluctuations on financial performance, the group is implementing local hedging initiatives to safeguard purchases in USD and utilizes natural hedges where feasible to manage currency risks. A comprehensive currency risk strategy and hedging policy are being defined, with finalization expected by FY25/26. These measures aim to stabilize costs and effectively manage currency risk exposure across the organization.» 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.

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Risk	Mitigation
10. Compliance Asmodee is exposed to risks related to the growing complexity of compliance regulations and reporting obligations. Asmodee operates globally which increases the risk of non-compliance with Standard Obligations like Sapin II law, Ethic and compliance, General Data Protection Regulation, Corporate Social Responsibility, sustainability reporting and other. Moreover, the company needs to consider a constantly evolving legal environment, along with the specificities of each country.	<ul style="list-style-type: none">» 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.» 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.
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.	<ul style="list-style-type: none">» Geopolitical Risk Exposure: 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. External communication Asmodee operates in an industry that is periodically subject to negative public attention and debate. That could lead to a negative perception of the company and could also negatively impact how to retain and attract new players and employees, as well as investors and shareholders. Asmodee can also be affected by negative perception with regard to its communication or lack of communication at a group or entity level which is heightened by the independent conduct of the business and the unique identity and brand of each of the group’s entities specifically on the Publishing side (studios). The model of asmodee also being one of distribution for third-parties, asmodee can be indirectly exposed to communication risks on products and brands that it doesn’t own or control. Since asmodee provides a guidance to the financial markets there are risks associated with how the forecast is packaged and communicated to the market. Uncertainty in how the forecast is communicated and its basis may impact the share price and confidence in the market.	<ul style="list-style-type: none">» 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 comment and financial forecasts. A communication framework has been developed to align all communication actions across channels, although it is not yet approved by the Board. 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.» 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.

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	Risk	Mitigation
13. Funding	<p>Asmodee finances the development of existing and new games through cash flow generated by sales revenue from the operative groups. The company is dependent on external financing in order to carry out acquisitions and to some extent fund game development. To finance its acquisitions, asmodee may, for some acquisitions, issue shares and pay for part or all of the purchase consideration by issuing new shares, and for other acquisitions, wholly or partly finance by loans. The group's ability to successfully obtain additional financing, and renegotiating and refinancing existing loans, depends on several factors including the general situation in the financial markets, the group's creditworthiness and its ability to increase its indebtedness. Furthermore, asmodee could, due to higher interest rates a/o its creditworthiness, be forced to accept financing on less advantageous terms. In addition, market disruptions or uncertainty may limit accessibility to the capital required to carry out acquisitions in accordance with the group's acquisition strategy both in the long and the short term.</p>	<ul style="list-style-type: none">» To mitigate funding risk, the group strives to maintain a balanced maturity structure, a good liquidity reserve and diversified funding mix. This creates a preparedness to take necessary alternative actions to raise capital, should this be necessary. The group has a good relationship with selected core banks with strong external rating and is approached by numerous banks that wants to join the bank group and are interested in providing funding.» There is a Group treasury policy in place, which mitigates funding risk by establishing clear guidelines for liquidity management, debt maturity planning, and diversification of funding sources. This framework ensures the group maintains adequate financial flexibility and is prepared to secure alternative financing when needed.
14. M&A	<p>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.</p>	<ul style="list-style-type: none">» The group leverages its long-standing experience in executing and integrating small-scale 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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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 since February 7, 2025. 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.

Since the listing on Nasdaq Stockholm on February 7, 2025, 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 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, which also includes the group CFO, 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 company Programs Officer, the EVP Business Development and the EVP Supply Chain.

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 Boards' 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 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
- » Corporate governance policy
- » Delegation of authority
- » Group ERM and IC policy
- » Group HR policy
- » Information policy
- » Information security policy
- » Insider policy
- » IT policy
- » Policy for related party transactions
- » Privacy policy
- » RFI matrix
- » Supplier code of conduct
- » Tax policy
- » Trade compliance policy
- » Treasury policy
- » Whistleblowing privacy notice

In addition, asmodee's internal guidelines and instructions provide support and guidance in the integration of the group policies. At present date asmodee has 11 group guidelines and instructions:

- » AI Guidelines
- » Assignment on employee's creation
- » Employee Complaint Procedure
- » ERM and IC Guidelines
- » IP Guideline
- » M&A Guidelines
- » Non-Audit Services performed by the External Auditor
- » Password Guideline
- » RFI Matrix
- » Social Media Guidelines
- » Whistleblowing Guidelines

For further details on the implementation process of the policies, please refer to pages 55-57.

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.

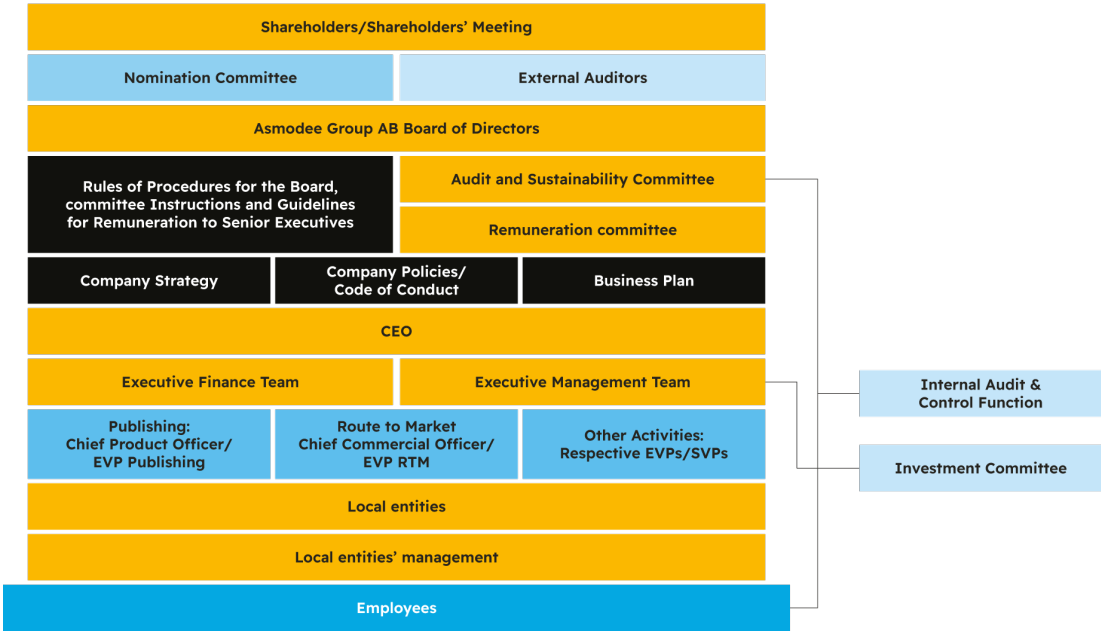
The group's Internal Audit Team conducts risk-based reviews of corporate governance frameworks and internal control procedures throughout the organization.

The group's Risk, Audit & 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 25/26 has been developed based on the risk analysis from FY 24/25 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 55-56.

GOVERNANCE MODEL



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GOVERNANCE FRAMEWORK

Approved by	Type of governing document	Comments
Annual General Meeting	Articles of association	Policies 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/Code of conduct	Policies can be accompanied by guidelines/instructions 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.
CEO/Executive Management Team	Guidelines/Instructions	
Local entities	Instructions and other types of governing documents	Policies and instructions can be further detailed in other types of governing documents , such as routine descriptions, action plans, guidelines, descriptions, manuals, and tutorials. These may apply to all employees or be function-based and local.
		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 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 2025 will take place on September 18, 2025

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

At the EGM on January 2, 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 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. As of the date of this Annual report, the Board has issued 10,496,254 of class B shares under the authorization. Thus, 123,448,606 class B shares may be issued 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 37-40 of the Annual report. Lars Wingefors AB, directly or indirectly, hold shares

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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 EGM on September 18, 2024, 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, <https://corporate.asmodee.com/corporate-governance#nomination-committee>.

The Chair of the Board shall at the latest at the end of the third quarter of each fiscal year ensure that each of the company's four largest shareholders in terms of votes are offered to nominate a member to the Nomination Committee. If one or more shareholders refrain from appointing a member, the next shareholder(s) in terms of ownership shall be contacted with instructions to appoint a member to the Nomination Committee. The Chair of the Nomination Committee shall, unless the members agree otherwise, be the member who has been appointed by the largest shareholder in terms of votes, and no fees shall be paid to the members of the Nomination Committee.

The names of the members of the Nomination Committee, together with the names of the shareholders they have been nominated by, shall be published on the company's website no later than six months before the AGM. The Nomination Committee shall hold its mandate until a new Nomination Committee is appointed.

The Nomination Committee shall promote the interests of all shareholders of the company with respect to matters within the tasks for the committee as set out in the Swedish Corporate Governance Code, including that the Nomination Committee shall prepare and propose decisions to shareholders' meetings on electoral and remuneration issues, and where applicable, procedural issues for the appointment of the subsequent Nomination Committee. The Nomination Committee shall propose the Chair of the Annual General Meeting, candidates for chair and other directors of the board, fees and other remuneration for board work to each director, fees to members of committees within the Board, election and remuneration of the company's auditor, and principles for appointment of the Nomination Committee.

The Nomination Committee shall meet when required to fulfil its duties, however at least once a year. Shareholders are entitled to propose board members for consideration by the Nomination Committee. The Nomination Committee shall provide the company information on how shareholders may submit recommendations to the Nomination Committee.

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 Executive Management Team. 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 are elected each year at the AGM for the period until the end of the next AGM. 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 company does not have a formal written diversity policy for the composition of the Board of Directors as referred to in the Code's rule 4.1. However, in practice, diversity has been considered during the nomination process. The Board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances. The Board members elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, valuable experience within areas of strategic importance to asmodee and background. The Board has a firm commitment and a strong engagement. During the financial year, the nomination process took into account gender balance, international experience, and sectoral expertise. As a result, the Board currently reflects a broad range of professional, cultural and geographic backgrounds and includes 1/3 women and 2/3 men, which does not reach the Swedish Corporate Governance Board's aspiration for each gender to represent a share of at least 40% of the Board. However, asmodee strives for gender equality within the board, aiming to achieve a balanced representation while ensuring that the right composition and talent are considered. 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 61-62.

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 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

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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 Executive Management Team 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 are 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, 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 book-keeping 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 yearly evaluate the CEO's work.

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 Executive Management Team. 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 24/25

In FY 24/25, the Board held 21 recorded meetings (of which 11 physical/video conference, 9 per capsulam and one held by circulation). Up and until February 2025, the large number of meetings mostly related to the spin off project from Embracer, as well as listing readiness.

The Board members' attendance at Board meetings and Committee meetings is shown in the table. The secretary of the Board meetings during the fiscal year was Embracer's Chief of Staff, Legal & Governance, Ian Gulam.

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 focused on defining asmodee's strategic direction and ensuring the company was fully prepared to operate as a stand-alone listed entity. This included close collaboration with the Executive Management Team to ensure that all regulatory, structural, and strategic requirements were fulfilled. The comprehensive readiness efforts encompassed finalizing financial targets, supporting the publication of the prospectus, and adopting the frameworks and policies necessary for a publicly listed company. Internal processes were refined, risk management and business development frameworks were strengthened, and full compliance with the Swedish Corporate Governance Code—formally implemented during the year—was ensured.

In addition to matters related to the listing process, 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 groups, supporting a deeper understanding of asmodee's operations and environment. These updates included information on performance in relation to budget, M&A projects

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and IP acquisitions, top revenue contributors, collaborations between operative groups and market updates. The Board also approved several transformative projects, including the implementation of a 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.

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 to 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.

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 and risks and compliance with external and internal regulation. This Committee consists of Linda Höljö (the Chair of the committee, elected as Chair by the decision of the ASC of September 23, 2024), Jacob Jonmyren and Kicki

Wallje-Lund. The Audit and Sustainability Committee shall meet 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:

- » Monitoring 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 have 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 comply 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, as at the date of September 16, 2024, consists of Jacob Jonmyren (also elected as the chair of the committee), and Kicki Wallje-Lund. 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 Executive Management Team in the company.
- » Monitor and evaluate programs for variable remuneration for the Executive Management Team 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 EGM on September 18, 2024, 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 550,000. The remuneration to the chair and the deputy Chair of the Board shall be SEK 1,200,000 and SEK 1,100,000, respectively.

Furthermore, remuneration for members of the Audit and Sustainability Committee shall be SEK 150,000 and the remuneration to the Chair of the Audit and Sustainability Committee shall be SEK 250,000. Remuneration for members of the Remuneration Committee shall be SEK 80,000 and remuneration to the Chair of the Remuneration Committee shall be SEK 125,000.

Remuneration to each Board Member during FY 24/25 is specified in [Note 4](#).

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REMUNERATION TO THE EXECUTIVE MANAGEMENT TEAM

For information on remuneration to the Executive Management Team see [Note 4](#). The remuneration report for FY 24/25 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 Kogler'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 Kogler 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 to the Board meetings and for presenting such material at the Board meetings.

Thomas Kogler was appointed as the new CEO by the Board on August 27, 2024.

The CEO reports to the Board and is responsible for the day-to-day management and operations of the company. The division of work between the Board and the CEO is set out in the rules of procedure of the Board and the CEO instruction.

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 his work directly to the Board. The CEO shall inform the Board of

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)	2	21/21	N/A	N/A	Yes	No
Kicki Wallje-Lund	Board member	2	21/21	6/6	3/3	Yes	Yes
Linda Höljö	Board member	2	19/21	6/6	N/A	Yes	Yes
Jacob Jonmyren	Board member	2	21/21	6/6	3/3	Yes	No
Stéphane Carville	Board member	2	21/21	N/A	N/A	No	Yes
Marc Nunes	Board member	2	20/21	N/A	N/A	No	Yes

any remarks or suggestions put forward by the auditor in connection with the review of the operative management.

The CEO resolves at the CEO's own discretion on the internal organization of the company but shall consult 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 Executive Management Team is responsible for the overall business development and operations of the group.

The Executive Management Team 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 Executive Management Team discusses pre-announced 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.

Prior to the spin-off, asmodee was part of Embracer Group and was consolidated in Embracer Group's accounts. Since October 8, 2023, Embracer Group's auditor is Öhrlings PricewaterhouseCoopers with Magnus Svensson Henryryson as the responsible auditor.

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 four Audit and Sustainability Committee meetings during which the committee members had the opportunity to pose questions to the auditor without representations of the Executive Management Team 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.

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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 is the foundation for asmodee's shared company culture and values and is implemented in 87% of all companies within the group. 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 following list of policies, 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 87% of entities—reinforces the company's commitment to ethical business practices. No confirmed incidents of corruption were reported during the FY 24/25. 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 EndUser 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	87 %
Corporate governance	87 %
Delegation of authority	87 %
Information policy	87 %
Insider policy	87 %
Insider Q&A	87 %
Treasury policy	87 %
Enterprise Risk Management (ERM) and Internal Control (IC) policy	87 %
IT policy	87 %
Information security policy	87 %
Related party transaction policy	87 %
Anti corruption policy	87 %
Trade compliance policy	87 %
Internal privacy policy	87 %
Tax policy	87 %
HR policy	87 %
Supplier code of conduct	87 %
Sustainability policy	87 %
AI policy	87 %

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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, the Executive Management Team in their internal control responsibilities and the group Risk, Audit & IC Director, ensures a common and consistent control environment throughout the group. The group Risk, Audit & 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 57.

Internal Control (IC) encompasses the processes, systems, and risk-based control activities implemented across the group. These are carried out by the Board, the Executive Management Team, 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 sound 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 followed up on an ongoing basis, and that adequate segregation of duties is established. Monitoring activities are used to assess whether the components of internal control are present and functioning. 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), aimed to ensure that efficient controls are in place to manage key risks, through a combination of risk responses and controls, such as eliminating, reducing, monitoring and/or insuring against risks. The aim of effective internal control is to achieve an efficient business that reaches its goals, ensuring reliable internal and external financial reporting, and compliance with applicable laws, rules, policies, and steering documents. The company's implemented internal control framework meets 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 common and consistent control environment throughout the group, stating what internal control measures need to be implemented, including ICFR which aims to ensure reliable and timely financial information, in compliance with regulatory requirements.

The group internal control framework enables the operative groups to carry out internal control related tasks consistently in line with the intentions of asmodee. The group internal control framework, including group level documentation of expected ICFR controls, is compiled and tested annually by the Audit, IC & 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 behaviour. 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 Executive Management Team, and management of the business, ensuring that risk considerations are integrated.

During FY 24/25, 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 Executive Management Team 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 Executive Management Team and is reported to the Audit and Sustainability Committee and finally decided by the Board.

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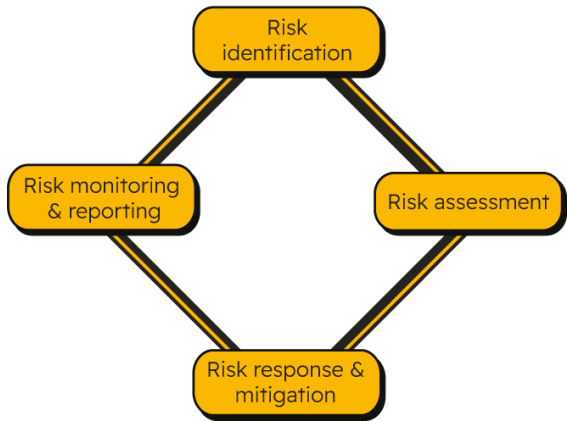
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ERM RISK CYCLE AT ASMODEE GROUP



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 & 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 & 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-based self-assessment process, which is complemented by annual verification testing carried out by the Audit, Internal Control & Compliance (AICC) team or designated correspondents. The results of these assessments are consolidated and reported to the group Risk, Audit & IC Director, who in turn presents them to the Executive Management Team and the Audit and Sustainability Committee.

When necessary, additional independent testing may be conducted to ensure the robustness and reliability of the internal control framework.

The group Risk, Audit & 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 Executive Management Team 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 & Compliance (AICC) team or designated correspondents do the annual self-assessment process. The group Risk, Audit & IC Director reports report status and potential gaps in the annual plan for internal control to Executive Management Team and are reported to the Audit and Sustainability Committee finally to the Board. The group Risk, Audit & 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.

EXECUTIVE MANAGEMENT TEAM



THOMAS KÖGLER
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 Kœgler has 9 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 Kœgler is the CEO or serves as board member of entities within the group. He is the owner of STOK and investor and board member of Cours Legendre and President of Les Amis de Mouda.

Holdings in asmodee (including related parties): 352,690 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 5 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): 24,697 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 28 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.

Holdings as of March 31, 2025.

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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 8 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 Sebastien de Barros is the owner and CEO of Ciel DBO.

Holdings in asmodee (including related parties): 15,589 class B shares.



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 5 years' experience in the game industry and has previously held leading brand management & digital transformation roles at Warner Bros and Ubisoft.

Current relevant assignments: -

Holdings in asmodee (including related parties): 83,345 class B shares.



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

Holdings as of March 31, 2025.



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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



JEAN-CHRISTOPHE GIRAUD
EVP Business Development
Executive Management Team
member

Born: 1968

Education/background: Jean-Christophe Giraud has 28 years' experience in the game industry and previously held Commercial & 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.

Holdings as of March 31, 2025.

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BOARD OF DIRECTORS



LARS WINGEFORS
Chair of the Board

Born: 1977
Elected: 2024

Education/background: Lars Wingefors is founder and CEO of Embracer Group.

Lars Wingefors started his first video games company at the age of sixteen. He has a broad and long experience in entrepreneurship and business management.

Current relevant assignments: Lars Wingefors is a board member and CEO of Lars Wingefors AB and a board member and CEO of Embracer Group.

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): 8,710,034 class A shares and 35,039,722 class B shares, via Lars Wingefors.



KICKI WALLJE-LUND
Deputy Chair of the Board

Born: 1953
Elected: 2024

Deputy Chair of the Board and member of the Audit and Sustainability and Remuneration Committees.

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 chair of the board of Embracer Group AB.

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 share.



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 the COO and CFO of Pophouse Entertainment Group and serves on the board 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): 0

Holdings as of March 31, 2025.





JACOB JONMYREN
Board member

Born: 1980
Elected: 2024

Chair of the Remuneration Committee.
Member of the Board's 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 & 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 and Consilio International AB. Board member at Tiwaz Advisory Holding AB, Embracer Group AB 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.



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 a 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): 2,455,558 class B share.

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.



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 of 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, corporate identity number 559273-8016

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate
governance statement for the financial year
2024-04-01-2025-03-31 on pages 48–62 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, June 24, 2025

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryryson

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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BOARD OF DIRECTORS' REPORT

The Board and CEO of Asmodee Group AB¹ (publ), reg no. 559273-8016, hereby submit the Annual report for the FY 24/25. 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.

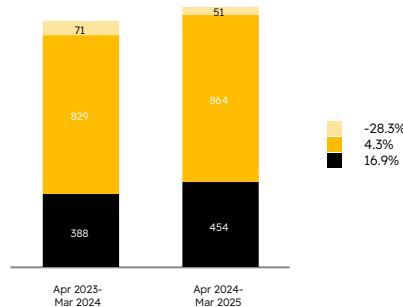
As of March 31, 2025, asmodee operated 23² studios, had around 2,300 employees, and over 400 IPs. The company releases over 1,000 new SKUs per year (either published by asmodee or published by partners) and its reach extends to around 100 countries in Europe, North America, South America and Asia.

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 1,368,762 thousand (1,287,664), an increase of 6.3% compared to the same period last year. Organically, sales increased by 7.7%. Last year's disposal of Miniature Market had an effect of -1.6% and the impact of changes in exchange rates was 0.2%. Games published by asmodee studios increased by 16.9%, driven by both new releases, such as STAR WARS™: Unlimited, LEGO Monkey Palace and The Lord of the Rings – Duel for Middle-earth™, and ongoing sales from pillar games, including CATAN®, Ticket to Ride® and Dobble®/Spot-it!®. Games published by partners increased by 4.3%, driven by distributed product lines. Others decreased by -29.6%, impacted by last year's disposal of Miniature Market.

Net sales



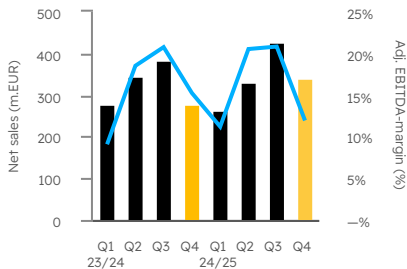
Adjusted EBITDA and EBIT

Adjusted EBITDA amounted to EUR 228,188 thousand (211,671). The increase in adjusted EBITDA was driven by higher volumes and a

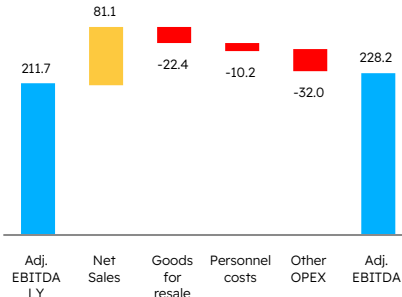
favourable sales mix, partly offset by higher royalty costs to licensors, marketing costs, personnel costs and other operating expenses that were partly related to becoming a stand-alone listed company, as well as higher shipping costs. The adjusted EBITDA margin was 16.7% (16.4) and was positively impacted by higher volumes and a favourable sales mix, partly offset by higher royalty costs to licensors, marketing costs and other operating expenses.

Adjusted EBIT amounted to EUR 198,200 thousand (180,957), corresponding to a margin of 14.5% (14.1). EBIT amounted to EUR 116,747 thousand (-710,311) and included items affecting comparability of EUR -22,210 thousand (-807,590), mainly related to advisory fees and other expenses for the listing process and where last year was impacted by an impairment of goodwill as well as publishing and distribution rights of EUR -764,576 thousand. EBIT also included personnel costs related to acquisitions of EUR -8,087 thousand (-10,484), acquisition costs of EUR 0 thousand (-1,000) and amortization of publishing and distribution rights of EUR -51,156 thousand (-72,195).

Net sales and adjusted EBITDA margin



Adjusted EBITDA (in m.EUR)



Net financials

Net financials amounted to EUR -92,062 thousand (63,994). Financial expenses of EUR -167,385 thousand (-62,399) were mainly impacted by interest expenses of EUR -80,798 thousand (-32,717) primarily related to the terms and conditions of bonds and bridge loan, EUR -16,078 thousand (0) of implementation costs of the bridge loan and Revolving Credit Facility, EUR -6,000 thousand of costs related to the early repayment of bonds, the change in fair value on put/call option on non-controlling interests of EUR -8,778 thousand (-12,783), and the effect of the foreign exchange for EUR -66,053 thousand (-13,671). Financial income of EUR 75,323 thousand (126,393) was mainly impacted by foreign exchange effects of EUR 63,271 thousand (11,746) and the change in fair value on put/call options on non-controlling interests of EUR 8,938 thousand (114,647).

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1. The company changed in name from "Embracer Lager Group 12 AB" to "Asmodee Group AB" which was registered on 6 May 2024.
2. After the end of the fiscal year, asmodee divested its video game publishing studio, Twin Sails Interactive.

PROFIT FOR THE FISCAL YEAR

Profit for the period was EUR 4,699 thousand (-541,156), where last year was negatively impacted by an impairment of goodwill as well as publishing and distribution rights, which equates to basic earnings per share of EUR 0.03 (-5.61). Income tax for the period was -19,986 thousand (105,161). Adjusted net profit¹ for the period was EUR 69,246 thousand (144,553), which equates to adjusted earnings per share of EUR 0.40 (1.50).

CASH FLOW

Free cash flow after tax and capitalized lease payments amounted to EUR 197,274 thousand (184,823), resulting in a free cash conversion¹ relative to adjusted EBITDA of 86% (87).

Cash flow from operating activities amounted to EUR 185,916 thousand (195,968) during the period, whereof changes in working capital amounted to EUR 29,199 thousand (63,739). The cash flow from changes in working capital was impacted by an increase in inventories for an amount of EUR -4,001 thousand (69,342), where the change last year benefited from the destocking following high inventory build-up during the post-COVID-19-period. The cash flow from changes in working capital was favourably impacted by an increase in payables of EUR 47,224 thousand (1,721), partially offset by an increase in receivables of EUR -21,848 thousand (-8,117).

Cash flow from investing activities was EUR -18,915 thousand (-28,347) and mainly relates to investments in games developments.

Cash flow from financing activities was EUR 26,303 thousand (-171,435) including the implementation of the new capital structure. Last year included repayment of shareholder loans of EUR 224,990 thousand.

CASH FLOW

Amounts in k.EUR	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Adjusted EBITDA	228,188	211,671	214,074
Other non-cash items	0	0	-1,403
Purchase of intangible assets	-12,505	-17,229	-16,583
Purchase of property, plant and equipment	-4,807	-7,829	-10,776
Movement in working capital (excluding income tax and IAC)	28,266	42,605	-94,773
Free cash flow before tax and capitalized lease payments	239,142	229,218	90,539
Conversion rate	105 %	108 %	42 %
Repayments of lease liabilities	-12,993	-13,579	-10,533
Income tax paid	-28,875	-30,816	-29,830
Free cash flow after tax and capitalized lease payments	197,274	184,823	50,175
Conversion rate	86 %	87 %	23 %

FINANCIAL SUMMARY

Amounts in k.EUR	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Net sales	1,368,762	1,287,664	1,215,199
Operating profit/loss	116,747	-710,311	73,586
Net profit/loss	4,699	-541,156	108,272
Basic earnings per share	0.0275	-5.6137	1.1232
Cash flow for the year	193,304	-3,814	23,148
Adjusted EBITDA	228,188	211,671	214,074
Adjusted EBITDA margin	16.7 %	16.4 %	17.6 %
Adjusted EBIT	198,200	180,957	184,776
Adjusted EBIT margin	14.5 %	14.1 %	15.2 %
Adjusted net profit/loss for the period	69,246	144,553	109,563
Adjusted Earnings per share, EUR	0.405	1.500	1.137
Free cash flow before tax and capitalized lease payments	239,142	229,218	90,539
Free cash flow after tax and capitalized lease payments	197,274	184,823	50,175
Net debt (-)/Net cash (+) before M&A commitments	-409,826	15,275	-752,094
Leverage ratio on Net debt (-)/Net cash (+) before M&A commitments	1.8	-0.1	3.5
Net debt (-)/Net cash (+) after M&A commitments	-517,705	-168,403	-1,048,685
Leverage ratio on Net debt (-)/Net cash (+) after M&A commitments	2.3	0.8	4.9

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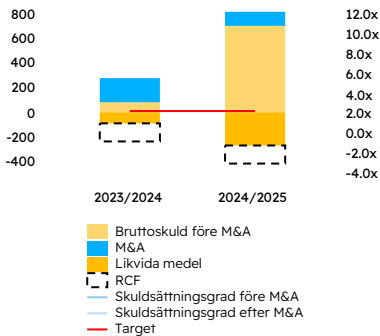
FINANCIAL POSITION

Net debt before and after M&A commitments at the end of the period amounted to EUR -409,826 thousand (15,275) and EUR -517,705 thousand (-168,403) respectively, resulting in a net debt/EBITDA before and after M&A commitments of 1.8x (-0.1) and 2.3x (0.8) respectively.

The increase in net debt is driven by higher financial debt following the issuance of EUR 940,000 thousand in senior secured notes. This was partly offset by a EUR 400,029 thousand capital injection from Embracer Group, of which EUR 300,000 thousand was used to repay gross debt. As per March 31, 2025 the total outstanding bond debt amounted to EUR 640,000 thousand, equally divided between the Fixed Rate Notes and the Floating Rate Notes.

Cash and cash equivalents at the end of the period amounted to EUR 286,396 thousand (99,441). The increase is due to the financing activities mentioned above.

Financing structure



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 48 of this Annual report.

SUSTAINABILITY REPORT

In accordance with the Swedish Annual Accounts Act Chapter 6, §10 and §11 asmodee has prepared a statutory Sustainability report separately from the Board of Directors' Report that can be found on page 16 of this Annual report. The Board is responsible for the preparation of the Sustainability report.

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, 2025 of SEK 28 million (32), and profit/ loss before tax was SEK -897 million (-2,717). Profit/loss for the year was SEK -904 million (-2,710). Cash and cash equivalent as March 31, 2025 were SEK 949 million (0). Liabilities mainly relate to the bonds issued on December 12, 2024 for SEK 6,800 million (—). The parent company's equity at the end of the period was SEK 21,886 million (27,272).

Asmodee Group AB will change its accounting currency to EUR on April 1, 2025, resulting in remeasurement of the opening balance at an SEK/EUR FX-rate given by Swedish authorities. Historical transactions will be remeasured using the same FX-rate.

MATERIAL EVENTS AFTER THE END OF FY 24/25

For information on material events after the end of FY 24/25, see Note 32 for the Consolidated financial statements.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

At the Extraordinary General Meeting on 18 September 2024, the company's shareholders resolved to adopt guidelines for remuneration to senior executives. These guidelines shall apply to remuneration that may be agreed

upon or changes in already agreed upon remunerations after the guidelines was 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.

The guidelines shall contribute to establish conditions for asmodee to recruit and maintain qualified senior executives 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 senior executives and increase belonging with asmodee. The guidelines' purpose is further to create alignment between asmodee's shareholders and the senior executives.

In order to achieve asmodee's business strategy, total annual remuneration must be market-based and competitive in the employment market where the senior executive is located, as well as take into account the individual's qualifications and experience. Exceptional performance should be reflected in the total remuneration. 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.

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.

Short-Term Incentives (STI)

The CEO of Asmodee Group AB, the CFO of Asmodee Group AB, and other senior executives as determined by the Board are eligible for annual performance-based bonuses. STIs are tied to the achievement of specifics financial and operational targets, which are set at the beginning of each fiscal year by the Remuneration Committee. 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.

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 a senior executive if justified by extraordinary arrangements in the individual case.

Long-Term Incentives (LTI)

Senior executives who are part of the EMT, including the CEO of Asmodee Group AB and the CFO of Asmodee Group AB, may be eligible for equity-based LTI awards, which require specific approval by the general meeting.

LTIs may include performance shares, shares, warrants, convertibles or other share related instruments such as synthetic options or employ stock options, which require specific approval by the general meeting. Awards may be determined annually by the Remuneration Committee within the framework adopted by

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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.

Performance metrics for LTIs align with long-term company goals, including shareholder value creation and sustainability. Metrics may include Total Shareholder Return (TSR), compound annual growth rate (CAGR) of EPS, and ROE.

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 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 executives 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, executive 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: Executives may be placed on "garden leave" during the notice period, during which time they remain in payroll but are relieved of their duties.

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 42 of this Annual report.

SHARE INFORMATION

For information on the Share, see page 37 of this Annual report.

PROPOSED DISPOSITION OF THE PARENT COMPANY'S UNRESTRICTED EQUITY

At the disposal of the Annual General Meeting are the following funds (k.SEK)

Share premium reserve	5,900,987
Retained earnings	16,887,730
Net profit for the year	-903,830
	21,884,887
The Board proposes that profits are allocated as follows	
To be carried forward	21,884,887
	21,884,887

CONSOLIDATED FINANCIAL STATEMENTS OF ASMODEE GROUP AB AS OF AND FOR THE FISCAL YEARS ENDED MARCH 31, 2024 AND 2025

Consolidated Statement of Profit or Loss

Amounts in k.EUR	Note	Apr 24-Mar 25	Apr 23-Mar 24
Net sales	2, 3	1,368,762	1,287,664
Goods for resale		-756,727	-758,040
Personnel expenses	4	-167,590	-166,745
Other operating income	6	13,254	7,833
Other operating expenses	5, 6	-271,212	-212,346
Depreciation, amortization and impairment	10, 11, 12, 13	-71,899	-867,485
Share of profit/loss of associates after tax		2,159	-1,192
Operating profit/loss (EBIT)		116,747	-710,311
Financial income	7	75,323	126,393
Financial expenses	7	-167,385	-62,399
Financial results		-92,062	63,994
Profit/loss before tax		24,685	-646,317
Income tax	8	-19,986	105,161
Profit/loss for the period		4,699	-541,156
Profit/loss for the period attributable to:			
Equity holders of the parent		4,699	-541,156
Non-controlling interests		—	—
Earnings per share			
Basic earnings per share (EUR)	9	0.0275	-5.6137
Diluted earnings per share (EUR)	9	0.0275	-5.6137

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Consolidated Statement of Comprehensive Income

Amounts in k.EUR	Note	Apr 24-Mar 25	Apr 23-Mar 24
Profit/loss for the period		4,699	-541,156
Other comprehensive income, net of tax		-3,563	3,115
Items that will be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		-3,513	3,040
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans for employees	8, 21	-50	75
Total comprehensive income for the period, net of tax		1,136	-538,041
Total comprehensive income attributable to:			
Equity holders of the parent		1,136	-538,041
Non-controlling interests		—	—

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Consolidated Statement of Financial Position

Amounts in k.EUR	Note	Mar 31, 25	Mar 31, 24
Goodwill	10, 31	1,179,039	1,179,440
Publication and distribution rights	11	1,126,161	1,171,706
Other intangible assets	11	27,935	28,850
Property, plant and equipment	12	20,130	19,750
Right of use assets	13	49,591	49,568
Investments in associates	14	1,198	—
Other non-current financial assets	15, 28	3,779	9,065
Deferred tax assets	8	5,832	5,859
Total non-current assets		2,413,665	2,464,238
Inventories	16	225,352	221,985
Trade receivables	28, 29	195,903	160,967
Advances and prepaid expenses		28,199	18,848
Other current financial assets	15, 28	9,865	4,119
Other current assets	17, 28	28,357	18,988
Cash and cash equivalent	18, 28	286,396	99,441
Total current assets		774,072	524,348
Total assets		3,187,737	2,988,586

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Amounts in k.EUR	Note	Mar 31, 25	Mar 31, 24
Share capital		78	2
Other contributed capital		3,334,658	2,796,828
Currency translation adjustment reserve		-812	26,995
Retained earnings		-1,454,419	12,302
Profit/loss for the period		4,699	-541,156
Total equity attributable to equity holders of the parent		1,884,204	2,294,971
Total equity	19	1,884,204	2,294,971
Non-current provisions	20	1,228	1,193
Employee benefits	21	1,319	1,043
Deferred tax liabilities	8	214,469	228,334
Lease liabilities	13, 26, 29	42,731	41,010
Bonds	22	626,778	—
Liabilities to credit institutions	23, 26, 28, 29	1,714	8,754
Put/call options on non-controlling interests	24, 28, 29	—	76,014
Deferred considerations	24, 28, 29	542	471
Liabilities to employees related to historical acquisitions	4, 24	3,798	21,922
Other non-current liabilities	27, 28, 29	1,400	1,956
Total non-current liabilities		893,979	380,697
Current provisions	20	1,789	6,922
Employee benefits	21	196	205
Trade payables	26, 28	193,198	136,545
Advances and deferred incomes		17,857	1,943
Lease liabilities	13, 26, 29	9,984	10,090
Bonds	22	6,298	—
Liabilities to credit institutions	23, 26, 28, 29	7,862	20,602
Put/call options on non-controlling interests	24, 28, 29	75,826	78,588
Deferred considerations	24, 28, 29	163	1,903
Liabilities to employees related to historical acquisitions	4, 24	27,550	4,780
Other current financial liabilities	25, 28	855	3,710
Other current liabilities	27, 28, 29	67,976	47,630
Total current liabilities		409,554	312,918
Total Equity & Liabilities		3,187,737	2,988,586

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	
Opening balance - Apr 1, 23		2	2,127,907	23,953	-80,287	108,267	2,179,842
Appropriation of earnings		—	—	—	108,267	-108,267	—
Profit/loss for the period		—	—	—	—	-541,156	-541,156
Other comprehensive income	19	—	—	3,040	75	—	3,115
Total comprehensive income for the period		—	—	3,040	75	-541,156	-538,041
Transactions with the owners							
Capital increase	19	—	—	—	—	—	—
Contribution in kind	19, 30	—	668,921	—	—	—	668,921
Dividend distribution		—	—	—	-15,734	—	-15,734
Change in perimeter		—	—	—	—	—	—
Other		—	—	—	-20	—	-20
Other changes in equity		—	668,921	—	-15,754	—	653,167
Closing balance - Mar 31, 24		2	2,796,828	26,995	12,302	-541,156	2,294,971

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Equity attributable to equity holders of the parent							Total equity
Amounts in k.EUR	Note	Share capital	Other contributed capital	Currency translation adjustment reserve	Retained earnings	Profit/loss for the period	
Opening balance - Apr 1, 24		2	2,796,828	26,995	12,302	-541,156	2,294,971
Appropriation of earnings		—	—	—	-541,156	541,156	—
Profit/loss for the period		—	—	—	—	4,699	4,699
Other comprehensive income	19	—	—	-3,508	-55	—	-3,563
Total comprehensive income for the period		—	—	-3,508	-55	4,699	1,136
Transactions with the owners							
Capital Increase	19	71	400,006	—	1,285	—	401,362
Contribution in kind	19, 30	—	113,531	—	—	—	113,531
Dividend distribution	19, 30	—	—	—	-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
Other changes in equity		75	537,831	-24,298	-925,509	—	-411,901
Closing balance - Mar 31, 25		78	3,334,658	-812	-1,454,419	4,699	1,884,204

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Consolidated Cash Flow Statement

Amounts in k.EUR	Note	Apr 24-Mar 25	Apr 23-Mar 24	Amounts in k.EUR	Note	Apr 24-Mar 25	Apr 23-Mar 24
Operating activities				Financing activities			
Operating profit/loss (EBIT)		116,747	-710,311	Proceeds from capital increase	19	400,027	—
Adjustment for:				Dividends paid	19	-892,178	—
Amortization, Depreciation, Impairment		71,899	867,485	Proceeds from shareholders and other loans and borrowings	15, 25	—	90,076
Provision		-4,750	5,983	Repayments of shareholders and other loans and borrowings	15, 25	-432	-224,990
Profit shares in associated companies		-2,159	1,192	Proceeds from liabilities to credit institutions	23	920,621	5,535
Personnel expenses related to acquisitions		8,087	10,484	Repayments of liabilities to credit institutions	23	-940,554	-14,685
Net gain/loss on disposal of fixed assets		-69	7,680	Proceeds from Bonds	22	946,224	—
Movements in working capital (Excluding income taxes)				Repayments of Bonds	22	-301,304	—
Decrease/increase in inventories		-4,001	69,342	Repayment of lease liabilities	13	-12,993	-13,579
Decrease/increase in trade receivables		-21,848	-8,117	Interests paid	15, 22, 23, 25	-84,225	-7,755
Decrease/increase in trade payables		47,224	1,721	Other financing activities		-8,883	-6,037
Decrease/increase in other receivables/payables		7,824	793	Net cash (used in)/from financing activities		26,303	-171,435
Payment of liabilities to employees related to acquisitions	4	-4,163	-19,468	Cash flow for the period		193,304	-3,814
Income tax paid		-28,875	-30,816	Cash and cash equivalents at the beginning of period		99,441	103,030
Cash flow from operating activities		185,916	195,968	Cash flow for the period		193,304	-3,814
Investing activities				Exchange rate differences		-6,350	225
Purchases of intangible assets	11	-12,693	-17,251	Cash and cash equivalents at the end of period		286,396	99,441
Proceeds on disposal of intangible assets		188	22				
Purchases of tangible assets	12	-5,021	-7,894				
Proceeds on disposal of tangible assets		214	65				
Purchases of subsidiaries (net of cash acquired)	6, 18, 27, 31	-1,708	-2,586				
Disposal of subsidiary (net of cash disposed)	6	105	-703				
Cash flow from investing activities		-18,915	-28,347				

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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 24, 2025.

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 could have been realized in order to be compliant with the

presentation of the current period or to IFRS standards.

Transactions with shareholders

Shareholder contributions (Sw. "aktieägartillskott") from Embracer Group and dividends distributed to Embracer Group have been accounted for as "Transactions with shareholders" in equity and classified as "Other contributed capital". Embracer Group shareholder financing is disclosed as "Current / Non-Current Financial assets and liabilities (see Note 15 and Note 25). Embracer Group is the former owner of asmodee.

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 is classified as financing 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.

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 Executive Management Team 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 – Note [28](#)

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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 has been identified as the CODM. The executive committee currently consists of the group Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer, Chief Product Officer, Chief Communications Officer, Chief People Officer, 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 only one customer, that represents more than 10% of net sales, and represents 12.4% of net sales (or EUR 169 thousand).

The following net sales are based on the seller's location.

In k.EUR	Apr 24-Mar 25	Apr 23-Mar 24
Sweden	3,740	2,210
France	272,926	242,948
Germany	204,995	199,344
United States	236,730	212,686
United Kingdom	174,138	185,641
Other Americas	79,953	76,341
Other Europe	323,430	305,930
Rest of the world	72,850	62,564
Net sales	1,368,762	1,287,664

NOTE 2.3 ASSETS PER GEOPHGRAPHIC AREAS

In k.EUR		Mar 31, 25	Mar 31, 24
Publication and distribution rights		1,126,161	1,171,706
	Sweden	—	—
	France	539,926	561,254
	United States	474,822	503,995
	Other	111,413	106,457
Other Intangible assets		27,935	28,850
	Sweden	—	—
	France	8,046	11,913
	United States	16,098	16,495
	Other	3,791	442
Property, plant and equipment		20,130	19,750
	Sweden	—	—
	France	2,198	2,219
	United States	3,128	3,032
	United Kingdom	10,226	9,424
	Other	4,578	5,075
Right-of-use assets		49,591	49,568
	Sweden	—	—
	Canada	7,547	8,989
	France	7,069	5,843
	Germany	4,436	5,593
	United States	5,518	5,297
	United Kingdom	12,921	13,633
	Other	12,100	10,213
Total		1,223,817	1,269,874

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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 3.3 REVENUE BY GEOGRAPHY

See Note 2.2.

NOTE 3.2 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue by publisher

In k.EUR	Apr 24-Mar 25	Apr 23-Mar 24
Games published by asmodee studios	453,559	388,127
Games published by partners	864,469	828,768
Others	50,734	70,769
Revenue from contracts with customer	1,368,762	1,287,664

The classification of some games was revised and the presentation of the comparable figures was amended in consequence.

Revenue by game category

In k.EUR	Apr 24-Mar 25	Apr 23-Mar 24
Board games	535,729	524,198
Trading Card Games	695,992	606,768
Other categories	137,041	156,698
Revenue from contracts with customer	1,368,762	1,287,664

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 24-Mar 25	Apr 23-Mar 24
Salaries and other expenses related to employees	-128,350	-125,833
Social security contributions	-28,517	-28,123
Personnel expenses related to acquisitions	-8,087	-10,484
Retirement costs	-2,636	-2,305
Personnel expenses	-167,590	-166,745

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.

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 24-Mar 25	Apr 23-Mar 24
Salaries and other expenses related to employees	-3,028	-2,141
Social security contributions	-1,068	-787
Retirement costs	—	—
Total Board of Directors and Senior Executives	-4,096	-2,928
Salaries and other expenses related to employees	-125,322	-123,692
Social security contributions	-27,449	-27,336
Retirement costs	-2,636	-2,305
Total Other employees	-155,407	-153,333
Total	-159,503	-156,261

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.

In k.EUR	Mar 31, 25	Mar 31, 24
Opening balance	26,702	34,007
Paid	-4,163	-19,468
Expense of the period	9,698	12,111
Foreign exchange gains/losses	-841	52
Other	-46	—
Closing balance	31,348	26,702
o/w Current	27,550	4,780
o/w Non- Current	3,798	21,922

NOTE 4.4 NUMBER OF EMPLOYEES

	Apr 24-Mar 25		Apr 23-Mar 24	
	Average number of employees	Women, %	Average number of employees	Women, %
France	608	39 %	611	40 %
USA	380	33 %	504	35 %
Germany	226	40 %	228	39 %
United Kingdom	176	47 %	186	47 %
Canada	106	43 %	101	45 %
China	103	55 %	105	57 %
Poland	114	42 %	121	45 %
Brazil	85	52 %	82	48 %
Danmark	66	19 %	66	21 %
Spain	66	27 %	60	27 %
Netherlands	62	46 %	55	34 %
Belgium	46	38 %	47	40 %
Chile	48	46 %	45	45 %
Italy	46	41 %	41	41 %
Others	149	45 %	135	47 %
Total	2,281	40 %	2,386	40 %

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NOTE 4.5 BOARD OF DIRECTORS AND SENIOR EXECUTIVES

On August 27, 2024, in preparation for the admission of trading of the asmodee shares on Nasdaq Stockholm, Thomas Kögler was appointed as the new Chief Executive Officer of asmodee. A Board for Asmodee Group AB has also been appointed and formed, which consists of:

- » Lars Wingefors, Co-Founder and CEO of Embracer, Chair of the Board
- » Kicki Wallje-Lund, Chair of the Board of Embracer, Deputy Chair
- » Stéphane Carville, Former CEO of asmodee
- » Marc Nunes, Founder and Former COO of asmodee
- » Jacob Jonmyren, Board member of Embracer
- » Linda Höljö, COO and CFO of Pophouse Entertainment Group

Before August 27, 2024, the Chief Executive Officer (CEO) and senior executives in the tables below relate to the CEO and senior executives of the asmodee sub-group within the Embracer Group. Also, the Board comprised only one person who did not receive any remuneration for his board role in Asmodee Group AB. Instead, he received a regular salary from a separate Embracer Group entity for services relating to the entire Embracer Group.

Gender distribution

	Mar 31, 25 Women, %	Mar 31, 24 Women, %
Gender distribution, Board of Directors and senior executives within the group		
Chief Executive Officer	— %	— %
Board of Directors	33 %	— %
Senior executives	29 %	— %

Remunerations

	Apr 23-Mar 24					
In k.EUR	Base salary, Board fees	Variable remuneration	Social security contributions	Consultancy fees	Other remuneration	Total
Chief Executive Officer						
Stephane Carville	-700	-404	-346		-25	-1,475
Senior executives (4)	-756	-281	-441	-1,314	-47	-2,838
Total	-1,456	-685	-787	-1,314	-71	-4,313

	Apr 24-Mar 25					
In k.EUR	Base salary, Board fees	Variable remuneration	Social security contributions	Consultancy fees	Other remuneration	Total
Chief Executive Officer						
Stephane Carville (Apr 1 - Aug 27, 24)	-281	-459	-207	—	-11	-958
Thomas Kögler (Aug 28 - Mar 31, 25)	-359	—	-146	—	-35	-541
Board of Directors	-174	—	-36	-1,156	—	-1,367
Lars Wingefors	-11	—	-3	—	—	-14
Kicki Wallje-Lund	-68	—	-7	—	—	-75
Stéphane Carville	—	—	—	-899	—	-899
Marc Nunes	-12	—	—	-258	—	-270
Jacob Jonmyren	-42	—	-13	—	—	-55
Linda Höljö	-41	—	-13	—	—	-54
Senior executives (4) (Apr 1 - Aug 27, 24)	-280	-247	-235	-727	-64	-1,554
Senior executives (7) (Aug 28 - Mar 31, 25)	-976	-250	-442	—	-29	-1,697
Total	-2,071	-957	-1,068	-1,883	-139	-6,117

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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 Officer¹

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 Executives¹

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. The Senior Executives received none-contractual exceptional bonuses for a total amount of EUR 250 thousand on that period.

Termination benefits of the Senior Executives¹

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 Commercial Officer has a notice period of 12 months with no termination benefits. The Chief Communication Officer, Chief Product Officer, EVP Publishing, 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 Senior executives and Board members providing services to asmodee under consultancy agreements, see Note [30.2](#).

¹ Refers to the CEO and Senior Executives of Asmodee Group AB following to August 27, 2024 appointments.

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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 in Other operating expenses under Legal, accounting, advisory and bank's operating fees (See Note 6.3).

On the period ending March 31, 2025, "Other services" mostly relates to the company's listing and bond issuance.

In k.EUR	PwC	Other auditors	Total
Audit services	-1,783	-802	-2,585
Other auditing activities	—	-16	-16
Tax advisory services	-3	—	-3
Other services	-425	—	-425
Apr 24-Mar 25	-2,211	-818	-3,029

In k.EUR	PwC	Other auditors	Total
Audit services	-676	-879	-1,555
Other auditing activities	—	—	—
Tax advisory services	—	-536	-536
Other services	—	-152	-152
Apr 23-Mar 24	-676	-1,567	-2,243

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 24-Mar 25	Apr 23-Mar 24
Reversal of impairments on current assets, other than inventories	1,894	734
Foreign exchange gains on operating assets and liabilities	8,080	7,099
Other income	3,280	—
Other operating income	13,254	7,833

On the period ending March 31, 2025, "other income" mostly relates to the reversal of provisions for restructuring, for EUR 2,791 thousand (see Note 20).

NOTE 6.3 OTHER OPERATING EXPENSES

In k.EUR	Apr 24-Mar 25	Apr 23-Mar 24
Foreign exchange losses on operating assets and liabilities	-7,621	-6,071
Marketing & games promotion expenses	-44,013	-34,508
External services related to warehouse and buildings	-22,175	-23,836
Legal, accounting, advisory and bank's operating fees	-42,179	-17,662
IT related expenses	-15,981	-12,293
Costs related to freelancers	-6,652	-7,486
Net loss on sale of subsidiary	—	-6,724
Net loss on intangible and tangible fixed assets sold or scrapped	-296	-956
Royalties and licensing expenses	-46,070	-32,471
Shipping costs	-53,924	-50,428
Acquisition costs	—	-1,000
Travel and administrative expenses	-9,324	-10,187
Operating taxes	-2,511	-1,076
Other expenses	-20,466	-7,648
Other operating expenses	-271,212	-212,346

On the period ending March 31, 2025, "other expenses" are significantly impacted by allowance for impairments on current assets other than inventories for EUR -2,886 thousand and listing costs for EUR -9,328 thousand. The increase of the "legal, accounting, advisory and bank's operating fees" is mostly explained by the listing costs for EUR -20,722 thousand.

Marketing expenses for the period have increased due to greater participation in industry events and fairs (e.g., Gen Con, Essen Spiel, Nuremberg Toy Fair, Interocio, Cannes International Games Festival) and the expansion of marketing campaigns notably on new product launches.

Shipping costs rose primarily due to an increase in sales volumes and, to a lesser extent, to an increase of the cost per unit shipped.

On the period ending March 31, 2024, "net loss on sale of subsidiary" relates to the sale of the company "Miniature Market" and "acquisition costs" relates to an acquisition which was cancelled.

NOTE 7 FINANCIAL RESULT

In k.EUR	Apr 24-Mar 25	Apr 23-Mar 24
Change in fair value of put/call options on non-controlling interests	8,938	114,647
Exchange gains on financial items	63,271	11,746
Other gains on financial items	3,114	—
Financial incomes	75,323	126,393
Change in fair value of put/call options on non-controlling interests	-8,778	-12,783
Interest expenses related to shareholders financing	—	-29,294
Interest expenses related to RCF	—	—
Interest expenses related to Bonds	-21,962	—
Interest expenses related to credit institutions	-56,587	-1,503
Interest expenses related to leases liabilities	-2,249	-1,920
Exchange losses on financial items	-66,053	-13,671
Other losses on financial items	-11,756	-3,228
Financial expenses	-167,385	-62,399
Financial result	-92,062	63,994

As of 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 (in line "Interest expenses related to credit institutions"), the interest expenses related to bonds for EUR -21,962 thousand, FX gains and losses for EUR -2,782 thousand, transaction costs related to the RCF for EUR -3,086 thousand (in line "Other losses on financial items") and the bonds redemption fees for EUR -6,000 thousand (in line "Other losses on financial items").

The bonds and credit to institutions interest expenses for the period have 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.

For further information on transaction costs, see Note [22](#) and [23](#), and for financial instruments, see Note [28](#).

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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 24-Mar 25	Apr 23-Mar 24
Corporate income taxes	-34,564	-22,466
Adjustments relating to prior years	1,608	968
Current tax	-32,956	-21,498
Deferred tax	9,547	127,935
Adjustments relating to prior years	3,423	-1,276
Total deferred tax	12,970	126,659
Recognized tax in profit or loss	-19,986	105,161

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 24-Mar 25	Apr 23-Mar 24
Tax attributable to remeasurement of defined benefit plans for employees	19	-27
Total	19	-27

NOTE 8.5 DEFERRED TAX ASSETS AND TAX LIABILITIES

In k.EUR	Deferred tax asset		Deferred tax liabilities	
	Mar 31, 25	Mar 31, 24	Mar 31, 25	Mar 31, 24
Opening balance	5,859	9,138	228,334	357,305
Business combinations	—	—	—	—
Recognized in the consolidated statement of profit or loss	121,190	6,643	108,220	-120,015
Recognized in other comprehensive income	19	-27	—	—
Foreign exchange gains/losses	-309	88	-1,157	945
Sale of subsidiaries	1	-38	—	—
Other	—	—	—	46
Deferred tax	126,760	15,804	335,397	238,281
Offsetting	-120,928	-9,947	-120,929	-9,947
Closing balance	5,832	5,859	214,469	228,334

NOTE 8.6 DEFERRED TAX ASSETS AND TAX LIABILITIES BY NATURE

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	—	—	—	—
Deferred tax assets/liabilities	69,225	277,861	-208,637	12,970
Offsetting	-63,393	-63,393	—	—
Deferred tax assets/liabilities (net)	5,832	214,468	-208,637	12,970

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Mar 31, 24				Recognized in profit for the year (+ income, - expense)
In k.EUR	Deferred tax assets	Deferred tax liabilities	Net	
Untaxed reserves	—	—	—	—
Intangible assets	—	286,534	-286,534	127,348
Property, plant and equipment	12	568	-556	121
Right-of-use assets	—	12,581	-12,581	448
Lease liabilities	13,117	—	13,117	-300
Accrued income	—	—	—	—
Other temporary differences	18,991	7,147	11,844	9,599
Inventories	19,494	29	19,465	-9,841
Post employment benefits	325	—	325	54
Tax loss carry-forwards	32,445	—	32,445	-769
Other unused tax credits	—	—	—	—
Deferred tax assets/liabilities	84,384	306,860	-222,475	126,659
Offsetting	-78,525	-78,525	—	—
Deferred tax assets/liabilities (net)	5,859	228,334	-222,475	126,659

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NOTE 8.7 RECONCILIATION OF EFFECTIVE TAX RATE

In k.EUR	Apr 24-Mar 25	Apr 23-Mar 24
Profit before tax	24,685	-646,317
Tax rate for the parent company	20.6 %	20.6 %
Tax at the applicable tax rate for the parent company	-5,088	133,141
Tax effect of:		
Effect of different tax rates in foreign subsidiaries	-5,041	31,687
Other non-deductible expenses	—	-72,355
Non-taxable income	—	18,193
Increase in tax losses for which no corresponding deferred tax was recognized	-4,405	-719
Utilization of previously unrecognized loss carry-forwards	—	709
Tax attributable to prior years	5,031	-308
Standard interest on tax allocation reserve	—	—
Non-taxable dividend from subsidiaries	—	—
Result from divestment of subsidiaries	—	1,788
Other adjustments related to transactions with subsidiaries	—	-796
Adjustment for valuation allowance	-11,092	-290
Group contribution	—	—
Other	609	-5,889
Recognized effective tax	-19,986	105,161
Effective tax rate	81.0 %	16.3 %

“Other non-deductible expenses” and “non-taxable income” mainly refers to fair value changes regarding liabilities to employees related to acquisitions and goodwill impairment. The “other” tax effects are mainly related to the remeasurement of deferred taxes arising from the changes in the future applicable tax rates.

As of March 31, 2025, the effective tax rate of the group is 81.0%, this rate is significantly driven by the non-recognized deferred tax assets on the parent company (mostly resulting from listing and refinancing costs). Excluding this effect, the group' effective tax rate would have been 16%.

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 ending March 31, 2025, for EUR 6,741 thousand (EUR 11,397 thousand, as of March 31, 2024) 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

The group has assessed the potential implications of the OECD Pillar Two Global Minimum Tax regulations for the financial year ending March 31, 2025. In carrying out this assessment, the group has considered all guidance and explanatory materials issued by the OECD up to March 31, 2025, on the assumption that relevant local tax authorities will implement these rules in accordance with their commitments under the Inclusive Framework.

The applicability and scope of the Safe Harbour rules remain under review with the Swedish tax authorities. Nevertheless, management has estimated the group's is not exposed to a potential Pillar Two tax expense based on the most likely outcome of these rules.

In line with the amendments to IAS 12 issued by the IASB in May 2023, the group has applied the mandatory temporary exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. As a result, no deferred tax assets or liabilities arising from the Pillar Two rules have been recognised as of March 31, 2025.

The Executive Management Team will continue to monitor further legislative developments and updated guidance from both the OECD and local authorities and will revise its estimates and disclosures as necessary.

NOTE 9 EARNINGS PER SHARES

In k.EUR	Apr 24-Mar 25	Apr 23-Mar 24
Profit for the year attributable to equity holders of the parent	4,699	-541,156
Weighted average number of ordinary shares outstanding (in thousand shares)	171,182	96,399
Basic earnings per share (in EUR)	0.0275	-5.6137

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 ending March 31, 2025 amounted to 171,181,776 (96,398,890).

The amount of existing shares at the date of publication of these consolidated financial statement for FY 24/25 is 233,692,028 (9,000,000 class A shares and 224,692,028 class B shares).

Changes in ordinary shares are further described in Note 19.

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, 25	Mar 31, 24
Accumulated costs	1,458,343	1,458,744
Accumulated impairments	-279,301	-279,301
Carrying amount at the end of the period	1,179,042	1,179,443

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 "publishing & distribution rights (see Note 11 for further details).

NOTE 10.4 ACCUMULATED COSTS

In k.EUR	Mar 31, 25	Mar 31, 24
Opening balance	1,458,744	1,458,941
Business combinations	—	—
Reclassification	—	—
Sales	—	—
Foreign exchange gains/losses	-400	-198
Other	—	—
Closing balance	1,458,343	1,458,744

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NOTE 10.5 ACCUMULATED IMPAIRMENTS

In k.EUR	Mar 31, 25	Mar 31, 24
Opening balance	-279,301	—
Impairments for the year	—	-279,301
Foreign exchange gains/losses	—	—
Other	—	—
Closing balance	-279,301	-279,301

As of March 31, 2025, no indications of impairment were identified.

As of March 31, 2024, during the fourth quarter of the period, indications of impairment were identified, and the annual goodwill impairment test has subsequently resulted in impairment of goodwill. The impairment of goodwill is due to macroeconomic factors, as well as rising interest rates and changing demand trends in combination with cautious future expectations. Impairment losses for the period have been recognized under the line “Depreciation, amortization and impairment” in the consolidated income statement.

Material assumptions

As of March 31, 2025, a long-term growth rate of 2% (2.5) 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 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, 25	12.1	9.5	5	2
Mar 31, 24	12.4	9.7	5	2.5

Sensitivity analysis

Three sensitivity analyses have been performed for the group of cash-generating units:

- » An increase of the after-tax discount rate by 0.5 percentage points combined with a decrease of the long-term growth rate by 0.5 percentage points would reduce the recoverable amount by 10.4% which would lead to an impairment of goodwill by EUR 151,509 thousand compared to current carrying value.
- » A decrease of the operating margin by 2 percentage points during the forecast period and the period hereafter would reduce the recoverable amount by 13.3% which would lead to an impairment of goodwill by EUR 223,372 thousand compared to current carrying value.
- » An increase of the after-tax discount rate by 1 percentage point would reduce the recoverable amount by 12.3% which would lead to an impairment of goodwill by EUR 198,195 thousand compared to current carrying value.

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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.

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 published and distributed games 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 at the game level. As the tested assets do not have an observable market value, 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.

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	6,043	49,782	736	23,730	1,990	82,281	1,798,223
Accumulated amortization	—	-36,691	—	-14,001	-1,670	-52,362	-76,410
Accumulated impairment	—	—	—	—	—	—	—
April 1, 2023	6,043	13,091	736	9,729	320	29,919	1,721,813
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
March 31, 2024	5,745	12,999	2,315	7,539	252	28,850	1,171,706
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
March 31, 2025	8,874	12,982	322	5,352	405	27,935	1,126,161

The "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
April 1, 2023	6,043	49,782	736	23,730	1,990	82,281	1,798,223
Investments	6,104	7,960	1,895	1,184	110	17,253	—
Business combinations	—	—	—	—	—	—	—
Sales/disposals	-488	-4,756	-74	-212	-929	-6,459	—
Reclassifications	-5,931	12,008	-242	749	9	6,593	—
Foreign exchange gains/losses	18	120	—	75	3	216	5,645
Scope exit	—	-606	—	—	—	-606	—
March 31, 2024	5,745	64,506	2,315	25,526	1,184	99,276	1,803,868
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	—	—	—	—	—	—	—
March 31, 2025	8,874	67,888	322	23,258	950	101,292	1,798,577

As of March 31, 2025, investments amount to EUR 12,693 thousand, out of which EUR 10,990 thousand (12,089) result from internal developments.

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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
April 1, 2023	—	-36,691	—	-14,001	-1,670	-52,362	-76,410
Amortization for the period	—	-10,956	—	-3,367	-188	-14,511	-72,194
Sales/disposals	—	4,527	—	192	929	5,648	—
Reclassifications	—	-5,827	—	-762	—	-6,589	—
Exchange rate differences	—	-71	—	-50	-3	-124	-348
Scope exit	—	544	—	—	—	544	—
March 31, 2024	—	-48,472	—	-17,987	-932	-67,391	-148,953
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
Exchange rate differences	—	56	—	93	2	151	688
Scope exit	—	—	—	—	—	—	—
March 31, 2025	—	-51,872	—	-17,906	-545	-70,323	-199,423

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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
April 1, 2023	—	—	—	—	—	—	—
Impairment - allowance for the period	—	-3,035	—	—	—	-3,035	-482,241
Impairment - reversal for the period	—	—	—	—	—	—	—
Sales/disposals	—	—	—	—	—	—	—
Reclassification	—	—	—	—	—	—	—
Foreign exchange gains/losses	—	—	—	—	—	—	-968
Scope exit	—	—	—	—	—	—	—
March 31, 2024	—	-3,035	—	—	—	-3,035	-483,209
Impairment - allowance for the period	—	—	—	—	—	—	-51,584
Impairment - reversal for the period	—	—	—	—	—	—	60,828
Sales/disposals	—	—	—	—	—	—	—
Reclassification	—	—	—	—	—	—	—
Foreign exchange gains/losses	—	—	—	—	—	—	972
Scope exit	—	—	—	—	—	—	—
March 31, 2025	—	-3,034	—	—	—	-3,034	-472,993

As of March 31, 2025, in accordance with IAS 36, the group has recognised reversal of impairments for EUR 60,828 thousand and allowance for impairments for EUR -51,584 thousand 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.

As of March 31, 2024, as a result of macroeconomic factors, as well as changing demand trends in combination with cautious future expectations, the group determined during the fourth quarter of the fiscal year that the previous estimated revenue growth would not be achieved. This change in estimate was considered by the group as a trigger for impairment test. In consequence, the group recognized an impairment of EUR -482,241 thousand related to publication and distribution rights.

Material assumptions are disclosed in Note [10.5](#).

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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	711	9,332	7,460	8,337	14,990	40,830
Accumulated depreciations	-534	-6,374	—	-4,842	-11,132	-22,882
Accumulated impairment	—	—	—	—	-22	-22
April 1, 2023	177	2,958	7,460	3,495	3,836	17,926
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
March 31, 2024	789	4,797	8,810	2,726	2,628	19,750
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
March 31, 2025	1,375	13,847	120	2,213	2,575	20,130

As part of its liability to credit institution financing arrangements (see Note 23), the group pledged tangible assets as collateral with a carrying amount of EUR 5,509 thousand.

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
April 1, 2023	711	9,332	7,460	8,337	14,990	40,830
Investments	597	2,971	2,483	979	862	7,892
Business combinations	—	—	—	—	—	—
Sales/disposals	—	-987	—	-575	-691	-2,253
Reclassifications	42	3,092	-1,350	3,084	-6,209	-1,341
Foreign exchange gains/losses	29	31	218	38	11	327
Scope exit	—	-257	—	-1,605	-145	-2,007
March 31, 2024	1,380	14,181	8,810	10,260	8,823	43,454
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	—	—	—	—	—	—
Other	1	—	-1	—	—	—
March 31, 2025	1,563	24,216	120	10,247	8,972	45,118

As of March 31, 2025, "investments" mostly related to capitalized expenses for warehouse equipments and custom exhibition stands.
"reclassifications" mostly relates to commissioning of warehouse equipments.

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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
April 1, 2023	-534	-6,374	—	-4,842	-11,132	-22,882
Depreciation for the period	-88	-1,295	—	-927	-1,261	-3,571
Business combinations	—	—	—	—	—	—
Sales/disposals	—	932	—	478	611	2,021
Reclassifications	46	-2,725	—	-2,598	5,552	275
Exchange rate differences	-16	-44	—	-20	-10	-90
Scope exit	—	122	—	376	72	570
March 31, 2024	-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
Exchange rate differences	-11	-14	—	75	7	57
Scope exit	—	—	—	—	—	—
Other	—	1	—	-1	—	—
March 31, 2025	-188	-10,369	—	-8,034	-6,382	-24,973

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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
April 1, 2023	—	—	—	—	-22	-22
Impairment	—	—	—	—	-3	-3
Sales/disposals	—	—	—	—	—	—
Reclassifications	—	—	—	—	—	—
Exchange rate differences	—	—	—	—	—	—
Other	—	—	—	—	—	—
March 31, 2024	—	—	—	—	-25	-25
Impairment	—	—	—	—	—	—
Sales/disposals	—	—	—	—	—	—
Reclassifications	—	—	—	—	10	10
Exchange rate differences	—	—	—	—	—	—
Other	—	—	—	—	—	—
March 31, 2025	—	—	—	—	-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's 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
April 1, 2023	29,990	1,818	31,808	33,888
Additional agreements	32,976	1,741	34,717	34,024
Remeasurement of leases	-1,353	164	-1,189	-1,569
Terminated leases	-1,393	-99	-1,492	-1,756
Lease payments	—	—	—	-13,579
Interest expenses	—	—	—	1,916
Depreciation for the period	-11,428	-1,202	-12,630	—
Business combination	-1,723	-111	-1,834	-1,978
Foreign exchange gains/losses	169	—	169	137
Other	—	19	19	17
March 31, 2024	47,238	2,330	49,567	51,100
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	—
Business combination	—	—	—	—
Foreign exchange gains/losses	-325	12	-313	-389
Other	—	-47	-47	—
March 31, 2025	47,254	2,337	49,591	52,715

The maturity of group's lease liabilities is provided in Note 29.3. Lease liabilities presented above include accrued interests (see Note 26 for details on accrued expenses). "Lease payments" are the total amount of lease principal and lease interests paid over the period.

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, 25	Mar 31, 24
Expenses relating to short term or low-value leases	-2,390	-4,278
Depreciation of right of use assets	-12,342	-12,630
Interest expenses related to lease liabilities	-2,249	-1,920
Total amount recognized in the consolidated statement of profit or loss of the period	-16,981	-18,828

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, 25	Mar 31, 24	Nature of the entity's relationship	Measurement method
Equinox	894382746	France	40 %	40 %	Associated company	Equity method

Carrying amount		
In k.EUR	Mar 31, 25	Mar 31, 24
Equinox	1,197	0

During the period, Equinox recognized its first revenues and as a result, the carrying amount reached EUR 1,197 thousand.

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NOTE 15 CURRENT AND NON-CURRENT FINANCIAL ASSETS

In k.EUR	Receivables from shareholders	Receivables from associates	Accrued interests	Deposit	Other financial assets	Mar 31, 25
At the beginning of the year	1,013	2,543	—	9,481	147	13,184
Business combinations	—	—	—	—	—	—
New loans	—	—	—	—	—	—
New deposits	—	—	—	2,019	—	2,019
Interests accruals of the period	—	—	122	—	—	122
Loans repayments	-1,022	-490	—	—	—	-1,512
Deposits refunded	—	—	—	-509	—	-509
Interests paid	—	—	-1	—	-17	-18
Movement of the period	—	—	—	—	1,332	1,332
Reclassification	—	121	-121	16	-56	-40
Foreign exchange gains/losses	9	—	—	-934	-11	-936
Scope exit	—	—	—	—	—	—
Other	—	—	—	—	—	—
Carrying amount at the end of the year	—	2,175	—	10,073	1,396	13,644

Receivables from associates, mostly relates to the company Equinox (see Note 14). Deposits are mainly related to leases contracts.

In k.EUR	Receivables from shareholders	Receivables from associates	Accrued interest	Deposit	Other financial assets	Mar 31, 24
At the beginning of the year	—	702	—	10,225	348	11,275
Business combinations	—	—	—	—	—	—
New loans	3,670	1,841	—	—	—	5,511
New deposits	—	—	—	328	—	328
Interests accruals of the period	—	—	173	—	—	173
Loans repayments	—	—	—	—	—	—
Deposits refunded	—	—	—	-1,132	—	-1,132
Interests paid	—	—	-173	—	1	-172
Movement of the period	—	—	—	—	115	115
Reclassification	-2,655	—	—	—	-5	-2,660
Foreign exchange gains/losses	-3	—	—	124	-3	118
Scope exit	—	—	—	-63	-308	-371
Other	—	—	—	—	—	—
Carrying amount at the end of the year	1,013	2,543	—	9,481	147	13,184

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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
April 1, 2023	545	292,909	4,021	297,475	346,815	-49,340
Business combinations	—	—	—	—	—	—
Inventory variance	294	-58,457	-679	-58,842	-58,842	—
Depreciation allowance	—	-18,241	—	-18,241	—	-18,241
Depreciation reversal	—	14,308	—	14,308	—	14,308
Scrapping and donations	—	-6,567	—	-6,567	-6,567	—
Sales/disposals	—	—	—	—	—	—
Reclassifications	—	21	7	28	-657	685
Foreign exchange gains/losses	3	952	57	1,012	1,069	-57
Scope exit	—	-7,189	—	-7,189	-7,665	476
Other	—	—	—	—	—	—
March 31, 2024	842	217,736	3,407	221,985	274,153	-52,168
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
March 31, 2025	716	220,033	4,603	225,352	243,656	-18,304

Inventories variance, depreciations, scrapping and donations are included in the Goods for resale in the consolidated statement of profit and loss.

During the period ending March 31, 2025, the group accounted for EUR -12,311 thousand of depreciation allowance and EUR 5,495 thousand of depreciation reversal. Scrapping and donations (EUR -42,634 thousand) are mostly related to a restructuring program initiated during the period ending March 31, 2024 (see Note 20 – Provision for restructuring) and completed during the period. The scope exit as of March 31, 2024, for EUR -7,189 thousand relates to the sale of the company Miniature Market.

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NOTE 17 OTHER CURRENT ASSETS

In k.EUR	Mar 31, 25	Mar 31, 24
Income tax receivables	13,790	7,129
Other tax receivables	13,495	11,004
Other receivables	1,072	855
Other current assets	28,357	18,988

NOTE 18 CASH AND CASH EQUIVALENT

In k.EUR	Mar 31, 25	Mar 31, 24
Cash and cash equivalent - Carrying amount	286,396	99,441

CASH DISPOSED OR ACQUIRED ON DISPOSAL OR ACQUISITION OF SUBSIDIARIES

On the period ending March 31, 2024, the cash disposed on the sale of the company “Miniature Market” amounts to EUR -703 thousand.

PLEDGED ASSETS AND ADDITIONAL PLEDGED COMMITMENTS

As of March 31, 2025, the group had pledged certain material bank accounts amounting to EUR 92,805 thousand in relation to its bond financing (see Note 22) and has also committed to pledge other material bank accounts for an additional EUR 39,956 thousand in accordance with its undertakings.

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 (ie. 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 233,692,028 (9,000,000 A-shares and 224,692,028 B-Shares).

For more information on earnings per share, see Note 9.

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Number of shares	AGM/EGM date	Registration date	Ordinary shares	A-shares	B-shares	Number of shares at closing
Number of shares at opening			250	—	—	250
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	
Number of shares at closing			—	9,000,000	224,692,028	233,692,028

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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 (amounting to EUR 4,863 thousand).

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, 25	Mar 31, 24
Currency translation adjustment reserve	-812	26,995

Currency translation adjustment reserves include 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. The group presents its financial statements in EURO (EUR). Accumulated exchange differences are recognized in profit or loss on divestment of the foreign operation.

NOTE 19.4 RETAINED EARNINGS

In k.EUR	Mar 31, 25	Mar 31, 24
Retained earnings	-1,454,416	11,988
Actuarial reserve	-3	314
Retained earnings	-1,454,419	12,302

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

The total amount of dividend distribution in the period 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.

NOTE 19.6 CHANGE IN FUNCTIONAL CURRENCY OF THE PARENT COMPANY

Over the period ending March 31, 2025, evidences the functional currency of the parent company (Asmodee Group AB) change to EUR were identified with material transactions denominated in EUR (see Note 22 - Bonds, Note 23 - Liabilities to credit institutions and changes on the share capital and Other contributed capital). It was determined that the most appropriate date for the change in functional currency was March 31, 2025, in regards to the feasibility of an anticipation. The EUR -24,298 of "Effect of the change in functional currency of the Parent company" relates to the remeasurement of the share capital and other contributed capital, at their EUR value as per Asmodee Group AB statutory books, following to her change in functional currency on April 1, 2025.

NOTE 20 CURRENT AND NON-CURRENT PROVISIONS

In k.EUR	Provision for dismantling costs	Provision for litigations	Other provisions	Provision for restructuring	Total
April 1, 2023	—	1,088	2,206	—	3,294
Business combinations	—	—	—	—	—
Amounts utilized	—	-507	-431	-5,311	-6,249
Reversal of unused provisions	—	-147	-633	-30	-810
New provisions	626	123	660	11,516	12,925
Currency Translation Adjustments	6	-10	13	-6	3
Other	—	—	-1,050	—	-1,050
March 31, 2024	632	547	765	6,169	8,114
Non-current	632	386	175	—	1,193
Current	—	161	590	6,169	6,921
Business combinations	—	—	—	—	—
Amounts utilized	—	-31	-350	-2,882	-3,263
Reversal of unused provisions	—	-172	-49	-3,044	-3,265
New provisions	113	891	496	—	1,500
Currency Translation Adjustments	9	—	9	-39	-21
Other	—	-47	1	—	-46
March 31, 2025	754	1,188	871	204	3,016
Non-current	754	141	333	—	1,228
Current	—	1,047	538	204	1,788

Provision for restructuring

The provision for restructuring only includes incremental costs directly associated with a restructuring.

During the period ending March 31, 2024 Embracer Group initiated a restructuring program (the Phoenix restructuring program), with a main focus on capex and opex savings, capital allocation, and efficiency improvements. As part of this program, asmodee decided to secure purchasing, improve logistics costs, facilitate new products launches and generate operating costs savings, requiring proceeding at the

destruction of inventories. This restructuring was fully completed during the period ending March 31, 2025.

During the period ending March 31, 2024, a provision allowance was accounted for EUR 11,516 thousand (EUR 2,381 thousand, for costs inventories destruction, EUR 9,135 thousand for closure of business and termination of projects). A provision for closure of business and termination of projects was used for EUR -5,311 thousand on the same period.

During the period ending 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.

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.

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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, 25	Mar 31, 24
Opening balance, defined benefit liability	1,248	1,135
Current service cost	161	199
Interest expenses	47	20
Remeasurement of the defined benefit liability	70	-102
Business combinations	—	—
Foreign exchange gains/losses	-10	-4
Closing balance, defined benefit liability	1,515	1,248
Fair value of plan assets	482	—
Closing balance, defined benefit liability (net)	1,033	1,248

NOTE 22 BONDS

Amounts in k.EUR	Mar 31, 25	Mar 31, 24
At the beginning of year	—	—
Business combinations	—	—
Bond issuance	946,224	—
Bond repayment	-301,304	—
Interests accruals of the period	14,590	—
Interests repayment	-8,454	—
Costs incurred for Bond issuance	-20,764	—
Effective Interest Rate amortization	7,375	—
Foreign exchange gains/losses	-4,592	—
Scope exit	—	—
Other	—	—
Carrying amount at end of year	633,076	—
of which non-current	626,778	—
of which current	6,298	—
of which principal	626,778	—
of which interests	6,298	—

On December 12, 2024, the company raised a new financing by issuing an aggregate principal amount of EUR 940,000 thousand² senior secured bonds denominated in Euro, comprising:

- ▶ EUR 600,000 thousand in aggregate principal amount of senior secured bonds bearing interest at a fixed rate per annum of 5.75% (paid on a semi-annual basis) with a maturity date of December 15, 2029, and,
- ▶ EUR 340,000 thousand of senior secured bonds bearing interest at a floating rate with maturity date of December 15, 2029. The floating rate bonds bear interest at a rate equal to three-month EURIBOR (subject to a 0% floor) plus 3.75% per annum, reset quarterly.

On February 3, 2025, the company notified the bondholders of an anticipated repayment for EUR 300,000 thousand. Following repayment, the aggregated principal amount of senior secured bonds bearing interest at a fixed rate will amount to EUR 320,000 thousand and the principal amount of senior secured bonds bearing interest at a floating rate will amount to EUR 320,000 thousand. As part of the anticipated repayment, the company paid a redemption fee of EUR 6,000 thousand, presented in the line "Other financing activities" of the Consolidated Statement of Cash Flow.

² 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.

Interests payments on the period amount to EUR -8,454 thousand, out of which EUR -2,960 thousand relates to the anticipated repayment.

These bonds are accounted at amortized cost using the effective interest rate method. The amount of costs incurred by the company to issue these bonds amounted to EUR -20,764 thousand. As of March 31, 2025, paid issuance costs amounted to EUR 19,304 thousand and are presented in the consolidated statement of cash flows under "Paid interests". The amortization of costs incurred for bond issuance amount to EUR 7,375 thousand for the period, out of which EUR 6,519 thousand relates to the anticipated repayment.

The senior secured bonds are listed on a non-regulated market (The International Stock Exchange). The Bonds are secured by pledges on the shares of certain material subsidiaries (representing EUR 1,791,452 thousand or 95 % of the Net Equity of the group) , and certain material bank accounts (see Note 18). The Bonds were listed without any financial covenants.

On December 12, 2024 this bridge loan was fully repaid, following to the issuance of bonds by the company (See Note 22). During the period, the company also repaid other liabilities to credit institutions for EUR -23,802 thousand.

The bridge loan was accounted 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".

On December 12, 2024, the company entered into a lending agreement under which certain lenders provide a Revolving Credit Facility of up to EUR 150 million. The Revolving Credit Facility had not been utilized during the period ending March 31, 2025. The transaction costs and non-utilization fee in relation with the RCF amounted to EUR 3,086 thousand and 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).

Certain liabilities to credit institutions are secured by pledges (see Note 12).

NOTE 23 LIABILITIES TO CREDIT INSTITUTIONS

In k.EUR	Mar 31, 25	Mar 31, 24
At the beginning of year	29,356	38,923
Business combinations	—	—
New loans	920,621	5,535
Loans repayment	-940,554	-14,684
Interests accruals of the period	43,594	1,390
Interests repayments	-43,559	-1,156
Costs incurred for new loans	-12,992	—
Effective Interest Rate amortization	12,992	—
Foreign exchange gains/losses	115	75
Scope exit	—	-726
Carrying amount at end of year	9,576	29,356
Of which non current	1,714	8,754
Of which current	7,862	20,602
Of which principal	9,493	29,310
Of which interests	83	46

During the period ending March 31, 2025 new loans amounted to EUR 920,621 thousand. This increase is mainly driven by the financing agreement ("bridge loan") in which Asmodee Group AB entered into on April 16, 2024, for an amount of EUR 916,752³ thousand (maturity of 18 months and a variable interest of 3.50% + 3 months Euribor).

³ 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, 25	Mar 31, 24
Put/call options on non-controlling interests	—	76,014
Deferred considerations	542	471
Liabilities to employees related to historical acquisitions	3,798	21,922
Non-current	4,340	98,407
Put/call options on non-controlling interests	75,826	78,588
Deferred considerations	163	1,903
Liabilities to employees related to historical acquisitions	27,550	4,780
Current	103,539	85,271
Total liabilities related to acquisitions	107,879	183,678

Details are provided for group's acquisition related liabilities in the following notes:

- › Put/call options on non-controlling interest, see Note [28.5](#);
- › Deferred considerations, see Note [28.6](#);
- › Liabilities to employees related to historical acquisitions Note [4.3](#).

Undiscounted expected payments

Amounts in k.EUR	Mar 31, 25	Less than 1 year	More than 1 year
Put/call options on non-controlling interest	83,389	83,389	—
Deferred considerations	704	163	542
Liabilities to employees related to historical acquisitions	44,322	35,314	9,008
Total undiscounted expected payments	128,415	118,866	9,549

Amounts in k.EUR	Mar 31, 24	Less than 1 year	More than 1 year
Put/call options on non-controlling interest	175,774	81,599	94,175
Deferred considerations	2,374	1,903	471
Liabilities to employees related to historical acquisitions	54,191	4,451	49,740
Total undiscounted expected payments	232,339	87,953	144,386

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 [29.3](#).

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NOTE 25 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

In k.EUR	Liabilities related to shareholders	Liabilities related to Associates	Accrued interests	Dividends payables	Other financial debts	Mar 31, 25
At the beginning of year	—	963	1	-2	2,748	3,710
New loans	—	—	—	—	1	1
Loans repayments	—	—	—	—	-1,945	-1,945
Movement of the period	—	—	—	—	33	33
Reclassification	—	-963	—	2	—	-961
Foreign exchange gains/losses	—	—	—	—	17	17
Carrying amount at end of year	—	—	—	—	855	855

Liabilities related to associates concern the company Equinox (see Note 14).

In k.EUR	Liabilities related to shareholders	Liabilities related to Associates	Accrued interests	Dividends payables	Other financial debts	Mar 31, 24
At the beginning of year	755,648	—	23,878	—	2,787	782,313
New loans	95,588	—	—	—	—	95,588
Interests accruals of the period	—	—	29,513	—	—	29,513
Loans repayments	-224,384	—	—	—	-610	-224,994
Interests paid	—	—	-6,756	—	—	-6,756
Movement of the period	—	—	—	15,734	621	16,355
Reclassification	-4,435	963	279	—	-184	-3,377
Amount capitalized in other contributed capital	-622,286	—	-46,914	-15,736	—	-684,936
Foreign exchange gains/losses	-131	—	-1	—	136	4
Carrying amount at end of year	—	963	1	-2	2,748	3,710

For amounts capitalized in other contributed capital, see Note 19.

NOTE 26 ACCRUED EXPENSES

In k.EUR	Mar 31, 25	Mar 31, 24
Trade payables		
Accrued expenses for trade payables	79,353	62,147
Lease liabilities		
Accrued interests on leases	165	171
Bonds		
Accrued interests on Bonds	6,298	—
Liabilities to credit institutions		
Accrued interest on liabilities to credit institutions	83	46
Other current liabilities		
Accrued personnel expenses (incl. Social security)	30,602	25,395
Accrued income tax expenses	16,883	6,200
Accrued expenses on other taxes	3,461	1,580
Carrying amount	136,845	95,539

NOTE 27 CURRENT AND NON-CURRENT LIABILITIES

In k.EUR	Mar 31, 25	Mar 31, 24
Value added tax	—	556
Other liabilities	1,400	1,400
Other non-current liabilities	1,400	1,956
Accrued personnel expenses (incl. Social security)	30,602	25,395
Value added tax	12,008	8,414
Accrued income tax expenses	16,883	6,200
Accrued expenses on other taxes	3,461	1,580
Other liabilities	5,022	6,041
Other current liabilities	67,976	47,630

Other liabilities mostly relates to prepaid income and deferred revenues.

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NOTE 28 FINANCIAL INSTRUMENTS

NOTE 28.1 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 assets measured at fair value includes derivatives with a positive value. Changes in fair value are recognized in the consolidated statement of profit or loss under financial result.

Financial liabilities

Financial liabilities measured at fair value through consolidated statement of profit or loss include a put-option liability 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.

NOTE 28.2 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

Acquisition related liabilities

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. The put option-liability is initially recognized at the expected redemption amount discounted to present value. The amount payable is variable, and the exercise date is dependent upon future events. 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.

The assumptions underlying the fair value measurement of put option liabilities classified as financial liabilities 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.

NOTE 28.3 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, 25
Financial assets			
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
Total	—	495,943	495,943
Financial liabilities			
Bonds	—	633,076	633,076
Liabilities to credit institutions	—	9,576	9,576
Non current financial liabilities	—	—	—
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
Total	75,826	837,410	913,236

In k.EUR	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortized cost	Mar 31, 24
Financial assets			
Other non-current financial assets	—	9,065	9,065
Trade receivables	—	160,967	160,967
Other non current financial assets	5	4,114	4,119
Cash and cash equivalent	—	99,441	99,441
Total	5	273,587	273,592
Financial liabilities			
Bonds	—	—	—
Liabilities to credit institutions	—	29,356	29,356
Non current financial liabilities	—	—	—
Trade payables	—	136,545	136,545
Deferred considerations	—	2,374	2,374
Put/call options on non-controlling interests	154,602	—	154,602
Other current financial liabilities	—	3,710	3,710
Total	154,602	171,985	326,587

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NOTE 28.4 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 comprised of both fixed interest rates and floating interest rate bonds (see Note 22).

The carrying amount of bonds amounts to EUR 633,076 thousand (–) and the fair values amounts to EUR 653,639 thousand (–). Fair value has been measured by calculating the net present value of the future cash flows using the EURIBOR rate per March 31, 2025 plus 3.75% (which is the margin for the floating-rate bond).

Liabilities to credit institutions

The group's liabilities to credit institutions are measured at amortized cost and a majority of those liabilities have a fixed interest rate wherefore the carrying amount deviates from the liabilities' fair values. Fair value for the fixed interest rate liabilities have been measured by calculating the net present value of the future cash flows using the EURIBOR rate per March 31, 2025 plus 3.75% (which is the margin for the floating-rate bond).

The carrying amount of liabilities to credit institutions amounts to EUR 9,576 thousand (29,356) and the fair values amounts to EUR 9,508 thousand (29,053).

Credit facilities

The group's has credit facilities, other than bank loans, that are available at the closing date with the following approved and utilized amounts:

		Amount	Utilized	Amount	Utilized
In k.EUR		Mar 31, 25	Mar 31, 25	Mar 31, 24	Mar 31, 24
Revolving credit facility ("RCF")	CAD	4,185	—	4,430	—
Revolving credit facility ("RCF")	EUR	150,000	—	—	—
Trade finance facility	AUD	1,721	—	1,951	1,061

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 (or shares of Embracer Group AB, as of March 31, 2024, for more information see Note 28.5). 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, 24	Level 1	Level 2	Level 3	Total
Derivatives	—	5	—	5
Mar 31, 25	Level 1	Level 2	Level 3	Total
Derivatives	—	—	—	—

Financial liabilities

Mar 31, 24	Level 1	Level 2	Level 3	Total
Put/call options on non-controlling interests	—	—	154,602	154,602
Derivatives	—	—	—	—
Mar 31, 25	Level 1	Level 2	Level 3	Total
Put/call options on non-controlling interests	—	—	75,826	75,826
Derivatives	—	—	—	—

NOTE 28.5 PUT/CALL OPTIONS ON NON-CONTROLLING INTEREST

In k.EUR	Mar 31, 25	Mar 31, 24
Opening balance	154,602	257,586
Business combinations	—	—
Revaluation	-160	-101,864
Payment	—	—
Foreign exchange gains/losses	287	-1,121
Cancelations	-78,901	—
Closing balance	75,826	154,602
o/w - Related to Financière Amuse Topco	—	78,588
o/w - Related to Exploding Kittens	75,826	76,014

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 ending 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 canceled, 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.

The net change in fair value for the period ending March 31, 2025 relates to the put option related to Exploding Kittens and amounts to EUR -160 thousand. This change in fair value is driven by the net present value calculation for EUR 8,778 thousand (significantly impacted by a revision of the settlement date of the put option); and the put option revaluation for the period for EUR -8,938 thousand (reflecting the decrease in the expected Exploding Kittens operational performance, on which the exercise price of the shares for the put option related is based).

Changes in put/call options for the period ending March 31, 2024

Unrealized gains or losses for put/call options on non-controlling interest amounted to EUR -101,864 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 ending 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 ending March 31, 2024 for EUR -19,432 thousand reflects the decrease in its expected performance.

Sensitivity analysis

Given the put/call options on non-controlling interest recognized at the end of the reporting period, a higher discount rate of 1.5 percentage points will have an impact on the fair value of the put/call options on non-controlling interest, as of March 31, 2025, of EUR -1,019 thousand.

NOTE 28.6 DEFERRED CONSIDERATIONS

Deferred considerations relates to past acquisitions and purchase price amounts that are payable by to the seller at a future date, contingent upon specified events or conditions.

In k.EUR	Mar 31, 25	Mar 31, 24
Opening balance	2,374	4,998
Business combinations	—	—
Change in value	39	-147
Payment - cash	-1,709	-2,586
Foreign exchange gains/losses	8	109
Other	-7	—
Closing balance	705	2,374

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NOTE 29 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 29.1 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, 25	Mar 31, 24
Trade receivables not yet due, excluding impairment	156,049	124,805
Past due trade receivables, excluding impairment	—	—
1-60 days	30,199	23,328
61-120 days	4,840	10,081
>120 days	10,320	9,644
Trade receivables	201,408	167,858
Accrued income	3,603	2,167
Loss allowance for expected credit losses	-9,109	-9,058
Carrying amount	195,902	160,967

The past due trade receivables increased by EUR 2,307 thousand and remained stable at 3.3 % of Net Sales and, past due trade receivables "61-120 days" decreasing by EUR -5,241 thousand.

Expected credit losses for trade receivables (simplified approach)

In k.EUR	Mar 31, 25	Mar 31, 24
Opening balance	-9,058	-8,743
Business combinations	—	—
Allowance for impairment	-1,945	-317
Recovered, previously written off amounts	1,865	—
Foreign exchange gains/losses	33	-4
Other	-4	6
Closing balance	-9,109	-9,058

Age analysis of Expected credit losses for trade receivables

In k.EUR	Mar 31, 25	Mar 31, 24
Past due trade receivables, impairment		
1-60 days	-3,862	-3,150
61-120 days	-847	-679
>120 days	-4,399	-5,229
Total	-9,109	-9,058

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 29.2

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 28.4). 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.

During the period covered by these financial statements, the group is exposed to interest rate risk attributable to credit institutions and bonds (See Note 22, Note 23).

The following table specifies the terms and repayment dates for each interest-bearing liability with a floating interest rate:

			Carrying amount	
	Currency	Expires	Mar 31, 25	Mar 31, 24
HSBC	GBP	19/12/2026	3,782	4,876
BPI	EUR	31/03/2026	3,333	10,000
Bonds	EUR	15/12/2029	320,000	0
Total			327,115	14,876

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, 25	Mar 31, 24
Market interest rate -1%	2,594	89
Market interest rate +1%	-2,594	-89

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, 25		Mar 31, 24	
Sensitivity analysis - Exchange rate fluctuations against the Euro	Effect on profit or loss	Effect on equity	Effect on profit or loss	Effect on equity
SEK (+10%)	-7,883	224,869	8,153	258,378
USD (+10%)	-2,025	-17	-26,352	-287
GBP (+10%)	1,938	3,971	1,480	1,915
CAD (+10%)	1,331	-1,067	-2,378	-2,311

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NOTE 29.3 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 28.4). The total liquidity reserve consists of cash and cash equivalents and overdraft facilities.

As of March 31, 2025, 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, 25					
In k.EUR	<1 year	1-3 years	3-5 years	>5 years	Total
Bonds	38,779	77,418	712,174	—	828,372
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	—	—	704
Other non-current liabilities	—	1,400	—	—	1,400
Lease liabilities	12,155	20,191	12,682	19,360	64,389
Trade payables	193,198	—	—	—	193,198
Other current liabilities	67,975	—	—	—	67,975
Total	403,807	101,321	724,857	19,360	1,249,345

Mar 31, 24					
In k.EUR	<1 year	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institutions	21,336	9,104	—	—	30,440
Put/call options on non-controlling interests	81,599	94,175	—	—	175,774
Deferred considerations	1,903	471	—	—	2,374
Other non-current liabilities	—	1,956	—	—	1,956
Lease liabilities	12,416	16,792	12,710	20,468	62,386
Trade payables	136,545	—	—	—	136,545
Other current liabilities	47,630	—	—	—	47,630
Total	301,429	122,498	12,710	20,468	457,105

NOTE 29.4 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 30 RELATED
PARTY TRANSACTIONS**

**NOTE 30.1 TRANSACTIONS WITH
SHAREHOLDERS IMPACTING THE
CHANGE IN EQUITY**

See Note [19](#).

**NOTE 30.2 TRANSACTIONS WITH
KEY MANAGEMENT PERSONNEL**

For information regarding remuneration of senior executives, see Note [4.5](#).

Of the EUR -892,178 thousand of dividends distributed during the year ending March 31, 2025 (See Note [19](#)), the distributed dividends to key management personnel amounts to EUR 26,404 thousand.

The group is renting offices to Plumeco, a company controlled by a board member (Marc Nunes), for an amount of EUR 297 thousand, as of March 31, 2025.

The group is engaged in a distribution agreement with Plume Finance Monolith Board Game, a company controlled by a board member (Marc Nunes). The total value of the purchased finished goods amounts to EUR 106 thousand as of March 31, 2025.

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 expenses for the consultancy agreement amount to EUR 899 thousand as of March 31, 2025.

Up until December 31, 2024, the group was engaged in a consultancy agreement with Plume Finance, a company controlled by a

board member (Marc Nunes). The consultancy agreement was terminated as per December 31, 2024. The expenses for the services provided under this consultancy agreement amount to EUR 984 thousand in the period between April 1, 2024 and December 31, 2024. Starting from January 1, 2025, Marc Nunes is entitled to a remuneration as board director, as per the resolution approved by the board on September 2, 2024.

**NOTE 31 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), the shares, bank accounts and certain assets have been pledged. For more details, see Notes [11](#), [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 32 MATERIAL
EVENTS AFTER THE END OF
THE FINANCING YEAR**

No material events after the end of the reporting period.

NOTE 33 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, 25	Mar 31, 24
Asmodee Group AB	559273-8016	Karlstad, Sweden	Parent company	Parent company
Asmodee III	842403651	Guyancourt, France	70%	70%
Les Nouveaux Amis d' Asmodee	842398109	Guyancourt, France	80%	80%
Financiere Amuse TopCo	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	100%	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	3055732	Bordon, United Kingdom	100%	100%
Coiledspring Games Ltd	4986141	Brentwood, United Kingdom	0%	100%
The Green Board Game Company Limited	2583329	London, United Kingdom	0%	100%
Asmodee Belgium SA	0429.666.250	Kortenberg, 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	30099	Essen, Germany	100%	100%
Lookout GmbH GmbH	47617	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	862969591	Helmond, Netherlands	100%	100%
Enigma Distribution Benelux BV	53234715	Helmond, Netherlands	100%	100%

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Company	Corp. Reg. No.	Registered office	Share of equity/votes	
			Mar 31, 25	Mar 31, 24
Asmodee Nordics A/S	27519601	Hvidovre, Denmark	100%	100%
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	451062	Gdansk, Poland	100%	100%
Bezzerrizzer Nordic ApS	31854229	Hvidovre, Denmark	100%	100%
ADC Blackfire Entertainment S.R.L	J40/9027/2014	Bucharest, Romania	100%	100%
ADC Blackfire Entertainment s.r.o.	C 70317	Prague, Czech Republic	100%	100%
Asmodee Editions LLC	20-2123892	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	100%	100%
Plan B Games Inc.	773395496RC0001	Vaudreuil-Dorion, Québec, Canada	100%	100%
Ilhas Galapagos Comercio De Brinquedos, Livros E Servicos Ltda	15.605.065/0001-38	São Paulo, Brazil	100%	100%
Importadora Y Comercializadora Skyship Limitada	76.353.094-9	Santiago, Chile	100%	100%
Asmodee trading Co. Ltd	9.13100000512704E+17	Shanghai, China	100%	100%
Asmodee Asia Ltd	67839282 – 000 – 06 17 -9	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 Holding Australia PTY Ltd	661533866	Dulwich, Australia	100%	100%
Venross Pty Ltd	166 76 642	Dulwich, Australia	100%	100%

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Parent company Statement of Profit or Loss

m.SEK	Note	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Net sales	P3	28	32	19
Other operating income		9	1	0
Other external expenses	P4,P5	-259	-53	-19
Personnel expenses	P6	-36	—	—
Operating profit/loss		-258	-19	0
Profit or loss from financial items				
Impairment of shares in subsidiaries	P10	—	-2,615	—
Other interest income and similar items	P7	668	3	2
Interest income from group companies	P7	304	2	1
Interest expenses and similar items	P7	-1,610	-86	-264
Interest expenses from group companies	P7	—	-1	—
Profit/loss after financial items		-897	-2,717	-262
Appropriations	P8	—	—	201
Profit/loss before tax		-897	-2,717	-60
Income tax	P9	-7	7	-1
Profit/loss for the year		-904	-2,710	-61

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

m.SEK	Note	Mar 31, 25	Mar 31, 24	Mar 31, 23	Apr 1, 22
ASSETS					
Non-current assets					
Financial assets					
Shares in group companies	P10	20,897	20,485	24,116	19,683
Receivables from group companies	P11	6,980	7,671	58	0
Deferred tax assets	P9	0	7	0	0
Total financial assets		27,877	28,164	24,174	19,683
Total non-current assets		27,877	28,164	24,174	19,683
Current assets					
Receivables from group companies		1	12	205	—
Other current assets		11	2	8	10
Total current receivables		13	14	214	10
Cash and cash equivalent		949	0	0	0
Total current assets		961	14	214	10
Total assets		28,838	28,177	24,388	19,692

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m.SEK	Note	Mar 31, 25	Mar 31, 24	Mar 31, 23	Apr 1, 22
EQUITY AND LIABILITIES					
Share capital	P3	1	0	0	0
Total restricted equity		1	0	0	0
Share premium reserve		5,901	—	—	—
Retained earnings		16,888	29,982	22,534	16,612
Net profit for the year	P3	-904	-2,710	-61	0
Total unrestricted equity		21,885	27,272	22,473	16,612
Total equity		21,886	27,272	22,473	16,612
Provisions					
Other provisions	P13	—	906	1,835	2,935
Total provisions		—	906	1,835	2,935
Non-current liabilities					
Bonds	P14	6,800	—	—	—
Loans from shareholders		0	—	51	—
Total non-current liabilities		6,800	—	51	—
Current liabilities					
Loans from shareholders		—	—	28	3
Trade payables		2	—	—	—
Liabilities to group companies		49	—	—	—
Other current liabilities		1	0	1	141
Accrued expenses and prepaid income	P15	100	—	—	—
Total current liabilities		153	0	29	144
Total equity & liabilities		28,837	28,178	24,388	19,692

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Parent Company Statement of Change in Equity

m.SEK	Restricted equity		Unrestricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings and profit/loss for the year		
Opening balance - Apr 1, 22	0	—	16,612		16,612
Net profit	—	—	-61		-61
Other comprehensive income	—	—	—		—
Total comprehensive income	—	—	-61		-61
Transactions with the owners	—	—	—		—
Shareholder contribution	—	—	5,922		5,922
Total	—	—	5,922		5,922
Closing balance - Mar 31, 23	0	—	22,473		22,473
Opening balance - Apr 1, 23	0	—	22,473		22,473
Net profit	—	—	-2,710		-2,710
Other comprehensive income	—	—	—		—
Total comprehensive income for the period	—	—	-2,710		-2,710
Transactions with the owners	—	—	—		—
Shareholder contribution	—	—	7,690		7,690
Dividend	—	—	-181		-181
Total	—	—	7,509		7,509
Closing balance - Mar 31, 24	0	—	27,272		27,272
Opening balance - Apr 1, 24	0	—	27,272		27,272
Net profit	—	—	-904		-904
Other comprehensive income	—	—	—		—
Total comprehensive income for the period	—	—	-904		-904
Transactions with the owners	—	—	—		—
Capital increase	1	4,584	-1		4,584
Contribution in kind	—	1,317	—		1,317
Dividend distribution	—	—	-10,383		-10,383
Total	1	5,901	-10,384		-4,482
Closing balance - Mar 31, 25	1	5,901	15,984		21,886

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Parent company statement of cash flows

m.SEK	Note	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22 - Mar 23
Operating activities				
Operating profit/loss		-258	-19	0
Adjustment for:				
Amortization, Depreciation, Impairment		-2	20	0
Movements in working capital				
Decrease/increase in operating receivables		-1	10	-10
Decrease/increase in operating liabilities		59	—	-9
Income tax paid		—	-1	—
Cash flow from operating activities		-202	9	-19
Investing activities				
Acquisition of shares in subsidiaries		—	—	—
Cash flow from investing activities		0	0	0
Financing activities				
Proceeds from capital increase		4,584	—	—
Proceeds from other loans and borrowings		269	17	27
Repayment of other loans and borrowings		—	-28	-7
Proceeds from bonds		10,810	—	—
Dividends paid		-10,383	—	—
Repayment of bonds		-3,442	—	—
Interest paid		-650	1	-1
Other financing		79	—	—
Cash flow from financing activities		1,266	-9	19
Cash and cash equivalents at the beginning of period	P17	—	—	—
Cash flow for the period		1,064	—	—
Exchange-rate differences in cash and cash equivalents		-115	—	—
Cash and cash equivalents at the end of period		949	—	—

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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.

These are the first financial statements prepared in accordance with RFR 2 for the parent company. The date of transition to RFR 2 is April 1, 2022. During the year, the parent company has published interim reports in accordance with RFR 2.

For the parent company's transition to RFR 2 see Note 21.

Presentation currency

The presentation and accounting currency for the parent company is currently SEK. The parent company changes presentation and accounting currency to EUR starting on April 1, 2025 as a change of accounting currency is only allowed at the start of a new fiscal year in accordance with Swedish law.

All amounts are presented in millions of SEK ("m.SEK"), 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. Put option liabilities (for the non-controlling interest in the group) are measured at the amount that the parent company deems would need to be paid if it was settled at the end of the reporting period. 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 as of and for the fiscal years ending March 31, 2025, 2024 and 2023.

NOTE P3 NET SALES BREAKDOWN

Management Fee	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
France	28	32	19
Other			
Total	28	32	19

100% (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 SEK 25 million (SEK 27 million, SEK 19 million).

NOTE P4 AUDITOR'S FEES

PWC	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Audit services	-9	—	—
Other auditing activities	—	—	—
Tax advisory services	—	—	—
Other services	-5	—	—
Sum	-14	—	—

EY	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Audit services	—	0	0
Other auditing activities	—	—	—
Tax advisory services	—	—	—
Other services	—	—	—
Sum	0	0	0

Audit assignment refers to the auditor's work on the statutory audit and auditing activities refers to various types of assurance services. Other services refer to a comfort letter relating to the bond issue and listing prospectus.

NOTE P5 OTHER EXTERNAL EXPENSES

	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Costs related to listing on Nasdaq OMX Stockholm	-201	—	—
Legal, accounting, advisory and bank's operating fees	-25	-5	0
Foreign exchange losses on operating assets and liabilities	0	-1	0
Expected credit losses on receivables from group companies	2	-20	0
Administrative expenses to group companies	-25	-27	-19
Other external expenses	-9	—	—
Total	-259	-53	-19

NOTE P6 EMPLOYEES AND PERSONNEL EXPENSES

	Apr 24-Mar 25		Apr 23-Mar 24		Apr 22-Mar 23	
Average number of employees	Average number of employees	Women, %	Average number of employees	Women, %	Average number of employees	Women, %
Sweden	1	100%	—	—%	—	—%
Total employees	1	100%	—	—%	—	—%

	Mar 31, 25		Mar 31, 24		Mar 31, 23		Apr 1, 22	
Gender distribution, board of directors and senior executives	Number at the end of the reporting period	Women, %	Number at the end of the reporting period	Women, %	Number at the end of the reporting period	Women, %	Number at the beginning of the reporting period	Women, %
Board of Directors	6	33%	1	0%	1	0%	1	0%
Chief Executive Officer and other senior executives	—	—%	—	—%	—	—%	—	—%
Total	6	33%	1	0%	1	0%	1	0%

Salaries, other benefits and social security contributions, including pension costs	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Board of Directors, CEO and other senior executives			
Salaries and other remuneration	2	—	—
Social security contributions	0	—	—
Total	2	—	—
Other employees			
Salaries and other remuneration	2	—	—
Social security contributions	1	—	—
whereof pension costs	0	—	—
Total	3	—	—
Total personnel expenses	5	0	0

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Remuneration of senior executives

Remuneration of senior executives	Apr 24-Mar 25				
Amounts in k.SEK	Base salary, Board fees	Variable remuneration	Social security contributions	Other remuneration	Total
Chief executive Officer					
Stephane Carville (Apr 1 - Aug 27, 24)	—	—	—	—	—
Thomas Koegler (Aug 28 - Mar 31, 25)	—	—	—	—	—
Chair of the Board of Directors					
Lars Wingefors	125	—	39	—	164
Board member					
Kicki Wallje-Lund	776	—	79	—	855
Stéphane Carville	—	—	—	—	0
Marc Nunes	138	—	—	—	138
Jacob Jonmyren	481	—	151	—	632
Linda Höljö	467	—	147	—	613
Senior executives (0 persons)	—	—	—	—	—
Total	1,986	0	416	—	2,403

The CEO is employed by another group company than the parent company and remuneration for the CEO, Stéphane Carville (as CEO or Board member) has been paid by that group company and not by Asmodee Group AB.

For comparative periods, no remuneration was paid from the parent company.

For more information about remuneration to the Board, CEO and other members of the Executive Management Team, see Note 4 and Note 30 for the group.

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NOTE P7 PROFIT/LOSS FROM FINANCIAL ITEMS

Result from participations in group companies	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Impairment of shares in subsidiaries	—	-2,615	—
Total	—	-2,615	—
Other interest income and similar profit/loss items	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Interest income, group companies	304	2	1
Foreign exchange gains on financial assets and liabilities	668	3	—
Other financial income	—	—	2
Total	971	4	3
Other interest expenses and similar profit/loss items	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Interest expense, group companies	—	-1	—
Interest expense, bonds	-251	—	—
Interest expense, credit institutions	-488	—	—
Interest expense liabilities put/call options on non-controlling interests	—	-68	-60
Foreign exchange gains on financial assets and liabilities	-620	-19	-205
Other financial expenses	-251	—	—
Total	-1,610	-87	-264
Net financial items	-639	-2,698	-262

On April 16, 2024 Asmodee Group AB entered into a financing agreement. The financing, denominated in EUR amounts to SEK 10,473 million (EUR 900 million), had a maturity of 18 months and a variable interest of 3.50% + 3 months Euribor. On December 12, 2024 this financing was fully repaid, following to the issuances of bonds by the company. The cost for early prepayment of the loan is presented as "Other financial expenses".

The Bonds are further described in Note P14.

For further information, see Note 18 Financial instruments for the group

NOTE P8 APPROPRIATIONS

Appropriations	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Group contribution received	—	—	201
Total	—	—	201

NOTE P9 INCOME TAX

Current tax	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Current tax on profit for the year	—	—	-1
Adjustments relating to prior years	—	—	—
Total current tax	0	0	-1
Deferred tax	-7	7	—
Adjustments relating to prior year	—	—	—
Total deferred tax	-7	7	0
Recognized tax in profit or loss	-7	7	-1

Reconciliation of effective tax rate	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Profit before tax	-897	-2,717	-60
Tax at the applicable tax rate; 20,6%	185	560	12
Tax effect of:			
Non-deductible expenses	-142	-529	-13
Non-taxable income	0	0	—
Increase in tax losses for which no corresponding deferred tax was recognised	-51	-24	—
Recognized effective tax	-7	7	-1
Effective tax rate	-0.8%	0.3%	-1.7%

The company has not recognized any tax effects directly against equity for the historical periods presented.

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Disclosure on deferred tax assets and tax liabilities

The tables below specify the tax effect of temporary differences:

Deferred tax	Deferred tax assets			Deferred tax liabilities		
	Mar 31, 25	Mar 31, 24	Mar 31, 23	Mar 31, 25	Mar 31, 24	Mar 31, 23
Opening balance April 1	7	0	0	—	—	—
Recognized in the consolidated statement of profit or loss	-7	7	0	—	—	—
Closing balance March 31	0	7	0	—	—	—

Deferred tax specified by item	Mar 31, 25			Mar 31, 24		
	Deferred tax assets	Deferred tax liabilities	Recognized in profit for the year (+ income, - expense)	Deferred tax assets	Deferred tax liabilities	Recognized in profit for the year (+ income, - expense)
Expected credit loss provision	0	—	-4	4	—	4
Tax loss carry-forwards	—	—	-3	3	—	3
Deferred tax assets/liabilities	0	0	-7	7	0	7
Offsetting	—	—	0	—	—	—
Deferred tax assets/liabilities (net)	0	0	-7	7	0	7

Deferred tax specified by item	31 Mar, 23			1 Apr, 22	
	Deferred tax assets	Deferred tax liabilities	Recognized in profit for the year (+ income, - expense)	Deferred tax assets	Deferred tax liabilities
Expected credit loss provision	0	—	0	0	—
Tax loss carry-forwards	—	—	—	—	—
Deferred tax assets/liabilities	0	0	0	0	0
Offsetting	—	—	0	—	—
Deferred tax assets/liabilities (net)	0	0	0	0	0

There are loss carry-forwards for which deferred tax assets have not been recognized in the balance sheet at the amount of SEK 227 million (SEK 0 million as of March 31, 2024, SEK 0 million as of March 31, 2023 and SEK 0 million as of April 1, 2022) (taxable value) and they have no time limit. 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 P10 SHARES IN GROUP COMPANIES

Accumulated cost	Mar 31, 25	Mar 31, 24	Mar 31, 23
April 1	23,101	24,116	19,683
Acquisitions/ shareholder contributions	412	-1,015	4,433
Divestments	—	—	—
March 31	23,513	23,101	24,116

Accumulated impairment	Mar 31, 25	Mar 31, 24	Mar 31, 23
April 1	-2,615	0	—
Impairment for the year	—	-2,615	—
Divestments	—	—	—
March 31	-2,615	-2,615	—
Carrying amount at the end of the year	20,897	20,485	24,116

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 [33](#) group companies for the group.

Company	Corp. Reg. No.	Registered office	Share of equity/votes			
			Mar 31, 25	Mar 31, 24	Mar 31, 23	Apr 1, 22
Asmodee III	842403651000000	Guyancourt, France	100 %	70 %	70 %	70 %
Les Nouveaux Amis d' Asmodee	842398109000000	Guyancourt, France	100 %	80 %	80 %	80 %
Financiere Amuse TopCo	842440778000000	Guyancourt, France	100 %	82 %	82 %	82 %

Carrying amount				
Company	Mar 31, 25	Mar 31, 24	Mar 31, 23	Apr 1, 22
Asmodee III	2,516	2,466	2,781	2,270
Les Nouveaux Amis d' Asmodee	1,435	1,407	1,586	1,295
Financiere Amuse TopCo	16,946	16,612	19,748	16,118
	20,897	20,485	24,116	19,683

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NOTE P11 RECEIVABLES FROM GROUP COMPANIES

Non-current receivables	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
April 1	7,691	58	—
Loans provided to group companies	—	7,690	—
Repayment of loans	-257	-55	—
Accumulated interest on loans provided	—	—	55
Foreign exchange difference	-436	-2	3
March 31	6,998	7,691	58

Impairment expected credit losses	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
April 1	-20	0	0
Impairment during the year	—	-20	0
Reversal during the year	2	—	—
March 31	-18	-20	0
Carrying amount	6,980	7,671	58

Current receivables	Mar 31, 25	Mar 31, 24	Mar 31, 23	Apr 1, 22
Current receivables from group companies	1	12	205	0
Impairment expected credit losses	0	0	—	—
Carrying amount	1	12	205	0

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 P12 EQUITY

For information on equity, see Note 19 Equity, for the group.

NOTE P13 PROVISIONS

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 kept 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 exercise price of the shares for the put option related to Financière Amuse Topco is based on the Embracer Group AB share value and the revaluation was a result from the share value of Embracer Group AB decreasing. The put/call options were exercised in conjunction with the listing of Asmodee Group AB's shares on Nasdaq OMX Stockholm. For further information, see Note 28.5 for the group.

	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
April 1	906	1,835	2,935
Revaluation	300	-929	-1,101
Cancellation	-1,206	0	0
March 31	—	906	1,835

NOTE P14 FINANCIAL LIABILITIES

Financial liabilities are recognized at amortized cost.

Bonds

The company has issued bonds denominated in EUR of total SEK 10,771 million (EUR 940 million). The total amount comprises SEK 6,875 million (EUR 600 million) of fixed rate bonds issued at par interest rate of 5.750% (paid on semi-annual basis) with maturity date as of December 15, 2029, and SEK 3,896 million (EUR 340 million) of floating rate bonds issued at par with maturity date as of December 15, 2029. The floating rate bond bear interest at a rate equal to three-month Euribor (subject to a 0% floor) plus 3.75% per annum, reset quarterly.

On February 13, 2025, SEK 3,442 million (EUR 300 million) of the bond was repaid split on SEK 3,213 million (EUR 280 million) fixed rate bonds and SEK 229 million (EUR 20 million) of floating rate bonds. The repayment has entailed a prepayment fee of SEK 68 million (EUR 6 million), see further Note 22 for the group.

Accumulated, unpaid interest amounts to SEK 60 million for the fixed rate bond, and SEK 8 million for the floating rate bond and is presented as Accrued expenses and prepaid income in the balance sheet.

	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
April 1	0	0	0
New bonds	10,771	—	—
Capitalized expenses of obtaining the bonds	-221	—	—
Bonds repayment	-3,510	—	—
Unwinding of discount effect of capitalized expenses of obtaining the bonds	77	—	—
Foreign exchange difference	-318	—	—
March 31	6,800	0	0

NOTE P15 ACCRUED EXPENSES AND PREPAID INCOME

	Mar 31, 25	Mar 31, 24	Mar 31, 23	Apr 1, 22
Accrued personnel-related expenses	1	—	—	—
Accrued expenses relating to new financing	16	—	—	—
Accrued interest on bonds	68	—	—	—
Accrued expenses relating to listing on Nasdaq Stockholm	5	—	—	—
Other accrued expenses	10	—	—	—
	100	—	—	—

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NOTE P16 MATURITY ANALYSIS FOR FINANCIAL LIABILITIES

Mar 31, 25

Maturity analysis	< 1 year	1-3 year	3-5 year	>5 year	Total
Bonds	421	840	7,726	—	8,987
Liabilities to group companies	49	—	—	—	49
Accrued expenses	100	—	—	—	100
Other liabilities	3	—	—	—	3
Total	573	840	7,726	—	9,139

Mar 31, 24

Maturity analysis	< 1 year	1-3 year	3-5 year	>5 year	Total
Other liabilities	—	—	—	—	—
Total	—	—	—	—	—

Mar 31, 23

Maturity analysis	< 1 year	1-3 year	3-5 year	>5 year	Total
Loans from shareholders	28	51	—	—	79
Other liabilities	1	—	—	—	1
Total	29	51	—	—	80

Apr 1, 22

Maturity analysis	< 1 year	1-3 year	3-5 year	>5 year	Total
Loans from shareholders	3	—	—	—	3
Other liabilities	141	—	—	—	141
Total	144	—	—	—	144

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NOTE P17 CASH FLOW INFORMATION

Components of cash and cash equivalents	Mar 31, 25	Mar 31, 24	Mar 31, 23	Apr 1, 22
Bank deposits	949	—	—	—
Carrying amount	949	—	—	—

Credit facilities

Asmodee Group AB has been granted access to credit facilities amounting to SEK 1,627 million (EUR 150 million). The company has not had access to credit facilities for any comparative period. The credit facility has not been utilized as of the balance sheet date.

Changes in liabilities attributable to financing activities	Apr 1, 24	Financing cash flows	Other	Mar 31, 25
Bonds	—	7,117	609	7,726
Loans from shareholders	—	—	—	—
Other	—	—	—	—
Total liabilities attributable to financing activities	—	7,117	609	7,726

Changes in liabilities attributable to financing activities	Apr 1, 23	Financing cash flows	Other	Mar 31, 24
Bonds	—	—	—	—
Loans from shareholders	79	-10	-69	—
Other	—	—	—	—
Total liabilities attributable to financing activities	79	-10	-69	—

Changes in liabilities attributable to financing activities	Apr 1, 22	Financing cash flows	Other	Mar 31, 23
Bonds	—	—	—	—
Loans from shareholders	3	20	56	79
Other	—	—	—	—
Total liabilities attributable to financing activities	3	20	56	79

NOTE P18 PLEDGED ASSETS

Pledged assets	Mar 31, 25	Mar 31, 24	Mar 31, 23	Apr 1, 22
Receivables from group companies	6,981	—	—	—
Shares in subsidiaries	20,897	—	—	—
Bank accounts	949	—	—	—
Total	28,827	—	—	—

NOTE P19 RELATED PARTY TRANSACTION

A list of the group's subsidiaries, which also are related parties to the parent company, is found in Note 33 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 P11. Receivables from group companies, loans to group companies, and for historical periods loans from the previous owner, Embracer Group AB, as specified on a separate line items in the balance sheet.

Interest income from and interest expenses to group companies are specified in Note P7.

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NOTE P20 MATERIAL
EVENTS AFTER THE END OF
THE FISCAL YEAR

For information about material events after the end of the fiscal year, see Note 32 for the group.

NOTE P21 TRANSITION
TO RFR 2

Asmodee Group AB has previously applied the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3) in the preparation of financial statements. As of this Annual report, as a result of the group's transition to IFRS, the parent company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The date of the parent company's transition to RFR 2 is April 1, 2022. The accounting policies included in Note P1 have been applied for this Annual report and for the historical comparative periods presented.

The effect of the transition to RFR 2 is recognized directly against unrestricted equity in the opening balance as of April 1, 2022. Previously published financial information for the periods April 1, 2022 to March 31, 2023 and April 1, 2023 to March 31, 2024, prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3), has been converted to RFR 2.

As a result of applying the expected credit loss model required by RFR 2 (as defined in IFRS 9) the parent company has recognized an impairment loss of intercompany receivables for the period April 1, 2023 to March 31, 2024 to the amount of SEK 20 million, resulting in an increase in tax income of SEK 4 million. The net effect on the profit for the period is SEK -16 million. The effects on other periods are insignificant.

The impact on the balance sheet as of March 31, 2024 for the parent company related to the ECL impairment is a reduction of the value of inter-company receivables by SEK 20 million, an increase in deferred tax assets by SEK 4 million and a decrease in unrestricted equity by SEK 16 million.

The transition to RFR 2 has had no effect on the parent company's cash flow.

As a result of the group's transition to IFRS, an impairment need was identified on intellectual properties and goodwill as of March 31, 2024. The identified impairment was an indication to further test shares in subsidiaries for impairment, resulting in an impairment loss of SEK 2,615 million as of March 31, 2024. As the parent company already had published its Annual report, the impairment identified is a correction of error.

	Mar 31, 24
Shares in subsidiaries in the published annual report	23,101
Impairment	-2,615
Shares in subsidiaries - corrected value	20,486

NOTE P22 PROPOSED
DISPOSITION OF EARNINGS

Disposition of earnings Asmodee Group AB (publ) in k.SEK	Mar 31, 25
Share premium reserve	5,900,987
Retained earnings	16,887,730
Net profit for the year	-903,830
Total	21,884,887
The Board of directors and the President propose:	
to be carried forward	21,884,887
Total	21,884,887

Signatures

The Board of Directors and CEO give their assurance that the Annual Report has been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards stipulated in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards.

The Annual Report and the consolidated financial statements provide a true and fair view of the parent company's and the group's financial position and

Karlstad June 23, 2024.

LARS WINGEFORS
Chair of the Board

KICKI WALLJE-LUND
Deputy Chair

STÉPHANE CARVILLE
Board member

MARC NUNES
Board member

Our audit report was submitted on June 24, 2025 Stockholm
Öhrlings PricewaterhouseCoopers AB

MAGNUS SVENSSON HENRYSON
Authorized Public Accountant

earnings. The Board of Directors' Report for the parent company and the group provides a fair review of the performance of the parent company's and the group's operations, financial position and earnings, and describes the material risks and uncertainties facing the parent company and the companies included in the group.

JACOB JONMYREN
Board member

LINDA HÖLJÖ
Board member

THOMAS KÆGLER
CEO



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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.

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 2024-04-01--2025-03-31 except for the corporate governance statement and the sustainability report on pages 48-62 and 16-35. The annual accounts and consolidated accounts of the company are included on pages 65-145 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 the parent company as of 31 March 2025 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 2025 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 sustainability report on pages 48-62 and 16-35. 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 management 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.

Key Audit Matter

Revenue recognition

Total revenues amounted to 1 368 762 kEUR for the financial year 2024/2025 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 inherent characteristics of the various revenue streams and the significance of the amounts, we assess that revenue recognition is a key audit matter.

For more information see note 3.

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.

Valuation of Goodwill

he carrying amount of goodwill totalled 1 179 039 kEUR as of 31 March 2025 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.

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.

Valuation of publication and distribution rights

The carrying amount of publication and distribution rights totalled 1 126 161 kEUR as of 31 March 2025 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.

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 1-64 and 150-155 ("Other information"). The other information also contains the Remuneration report which we expect to receive after the release of the Auditor's Report. The Board of Directors and the Managing Director are responsible for Other information.

Our opinion on the annual accounts and consolidated accounts does not cover Other information and we do not express any form of assurance conclusion regarding 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 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. 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 for the the financial year 2024-04-01--2025-03-31 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
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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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. 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 4 a of the Swedish Securities Market Act (2007:528) for Asmodee Group AB (publ) for the financial year 2024-04-01--2025-03-31.

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 4 August 2024 and has been the company's auditor since the 16 January 2024.

Stockholm, June 24 2025

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henrysson

Authorized Public Accountant

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 historical 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
EBITDA	Earnings before interest, taxes, depreciation and amortization.	EBITDA is reported because this metric is commonly used by investors, financial analysts and other stakeholders to measure the company's financial results.
Adjusted EBITDA	EBITDA excluding specific items related to historical acquisitions and items affecting comparability.	Provide a picture of the underlying operational performance, by excluding specific items related to historical acquisitions and items affecting comparability.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Provides an indication of operating profitability.
EBIT	EBIT (Earning before interests and taxes) equals the IFRS definition for "Operating profits / losses.	This metric is commonly used by investors, financial analysts and other stakeholders to measure the company's financial results.
EBIT Margin	EBIT as a percentage of Net Sales	
Adjusted EBIT	Adjusted EBITDA less depreciation and amortization from which amortization of publishing and distribution rights of acquired intangible assets are excluded.	Adjusted EBIT in order to provide a true and fair picture of the underlying operational performance, by excluding specific items related to historical acquisitions and items affecting comparability.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Provides an indication of operating profitability.
Adjusted Net Profit&Loss	Net profit or loss excluding specific items related to historical acquisitions and items affecting comparability net of tax, change in fair value contingent consideration and put/call options on non-controlling interests net of tax and Interest expense contingent consideration net of tax. Net taxes are calculated using parent company income tax rate.	Adjusted net profit&loss in order to provide a true and fair picture of the underlying operational performance.
Adjusted earning per share	Adjusted net profit or loss divided by the average number of shares in the period.	Shows earnings per share based on adjusted net profit&loss.

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Name	Definition	Reason for Use
Items affecting comparability	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.	By identifying and excluding these items, analysts can better compare performance over time and focus on trends in operating performance.
LTM adjusted EBITDA	Last twelve months adjusted EBITDA as a cumulative value	Provides a measure to calculate the debt leverage
Organic growth	Organic growth represents the increase in net revenue 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 has been part of the Asmodee Group for more than one year excluding effects of acquisitions, divestments, discontinued operations, and foreign currency fluctuations.
Free cash flow before tax and capitalized lease payments	Adjusted EBITDA less capital expenditures, plus or minus movements in net working capital excluding the working capital cash impacts of adjustments made to EBITDA.	Provide a true and fair picture according to company's management of the underlying operational performance, by excluding cash flow from specific items related to historical acquisitions and items affecting comparability.
Free cash flow before tax and capitalized lease payments conversion	Free cash flow before tax and capitalized lease payments divided by Adjusted EBITDA.	Provides an indication of the extent to which Adjusted EBITDA has been converted to cash during the given period, not taking into account tax and capitalized leases payments
Free cash flow after tax and capitalized lease payments	Adjusted EBITDA less capital expenditures, plus or minus movements in net working capital excluding the working capital cash impacts of adjustments made to EBITDA, less cash payments related to leases not recognized in the P&L in accordance with IFRS16 and net income tax paid.	Provide a true and fair picture according to company's management of the underlying operational performance, by excluding cash flow from specific items related to historical acquisitions and items affecting comparability.
Free cash flow after tax and capitalized lease payments conversion	Free cash flow after tax and capitalized lease payments divided by Adjusted EBITDA.	Provides an indication of the extent to which Adjusted EBITDA has been converted to cash during the given period.
Net Debt (-) / Net Cash (+) before M&A commitments	The company's cash and short-term investments decreased with the company's short- and long-term interest-bearing liabilities, leasing liabilities according to IFRS16.	Provide a metric to measure 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.
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	Net Debt before M&A commitments divided by the last 12 months Adjusted EBITDA.	Provides a measure of financial leverage before M&A commitments.
Net Debt (-) / Net Cash (+) after M&A commitments	The company's cash and short-term investments decreased with the company's short- and long-term interest-bearing liabilities, leasing liabilities according to IFRS16, contingent consideration, put/call on non-controlling interest, liabilities to employees related to historic acquisitions and deferred consideration.	The metric is commonly used by investors, financial analysts and other stakeholders to measure the debt compared to its liquid assets. This metric is also used for calculating the company's financial leverage.
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	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 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
EBITDA	188,646	157,172	176,557
Adjusted EBITDA	228,188	211,671	214,074
Adjusted EBITDA margin	16.7 %	16.4 %	17.6 %
EBIT	116,747	-710,311	73,586
Adjusted EBIT	198,200	180,957	184,776
Adjusted EBIT margin	14.5 %	14.1 %	15.2 %
Adjusted net profit/loss for the period	69,246	144,553	109,563
Adjusted Earning per share	0.405	1.500	1.137
Items affecting comparability	22,210	807,590	3,715
LTM Adjusted EBITDA	228,188	211,671	214,074
Free cash flow before tax and capitalized lease payments	239,142	229,218	90,539
Free cash flow before tax and capitalized lease payments conversion	105 %	108 %	42 %
Free cash flow after tax and capitalized lease payments	197,274	184,823	50,175
Free cash flow after tax and capitalized lease payments conversion	86 %	87 %	23 %
Net debt (-) / Net Cash (+) before M&A commitments	-409,826	15,275	-752,094
Net debt (-) / Net Cash (+) after M&A commitments	-517,705	-168,403	-1,048,685
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	1.8x	-0.1x	3.5x
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	2.3x	0.8x	4.9x
Net Sales growth	6.3 %		
Organic growth	7.7 %		
Amortization of publishing and distribution rights	51,156	72,195	73,673

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ADJUSTED EBITDA AND ADJUSTED EBIT

Amounts in k.EUR	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Operating profit (EBIT)	116,747	-710,311	73,586
Depreciation, amortization and impairment	71,899	867,485	102,971
EBITDA	188,646	157,172	176,557
Personnel costs related to acquisitions	8,087	10,484	32,153
Acquisition costs	—	1,000	1,649
Items affecting comparability	31,455	43,014	3,715
Adjusted EBITDA	228,188	211,671	214,074
Depreciation, amortization and impairment	-71,899	-867,485	-102,971
Items affecting comparability	-9,245	764,576	—
Amortization of publishing and distribution rights	51,156	72,195	73,673
Adjusted EBIT	198,200	180,957	184,776

EBIT MARGIN

Amounts in k.EUR	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Net sales	A 1,368,762	1,287,664	1,215,199
EBIT	B 116,747	-710,311	73,586
EBIT margin	B/A 8.5 %	-55.2%	6.1%

ADJUSTED EBITDA MARGIN

Amounts in k.EUR	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Net sales	A 1,368,762	1,287,664	1,215,199
Adjusted EBITDA	B 228,188	211,671	214,074
Adjusted EBITDA margin	B/A 16.7 %	16.4%	17.6%

ADJUSTED EBIT MARGIN

Amounts in k.EUR	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Net sales	A 1,368,762	1,287,664	1,215,199
Adjusted EBIT	B 198,200	180,957	184,776
Adjusted EBIT margin	B/A 14.5 %	14.1%	15.2%

LTM ADJUSTED EBITDA

Amounts in k.EUR		Mar 31, 25
Adjusted EBITDA of the period	A	228,188
Adjusted EBITDA of the previous year	B	211,671
Adjusted EBITDA of the previous period	C	211,671
LTM ADJUSTED EBITDA	A+B-C	228,188

NET SALES ORGANIC GROWTH

Amounts in k.EUR		Apr 24-Mar 25	Apr 23-Mar 24
Net sales		1,368,762	1,287,664
Net sales from acquired or divested companies		0	-19,610
Difference in exchange rate		-2,975	0
Organic net sales		1,365,787	1,268,054

NET DEBT AND FINANCIAL LEVERAGE

Amounts in k.EUR		Mar 31, 25	Mar 31, 24	Mar 31, 23
Cash and cash equivalents		286,396	99,441	103,030
Bonds		-633,076	0	0
Liabilities to credit institutions		-9,576	-29,356	-38,923
Financial liabilities		-855	-3,710	-782,313
Lease liabilities		-52,715	-51,100	-33,888
Net debt before M&A commitments	A	-409,826	15,275	-752,094
Put/call options on non-controlling interests		-75,826	-154,602	-257,586
Deferred considerations		-705	-2,374	-4,998
Liabilities to employees related to historical acquisitions		-31,348	-26,702	-34,007
Net debt after M&A commitments	B	-517,705	-168,403	-1,048,685
LTM Adjusted EBITDA	C	228,188	211,671	214,074
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	A/C	1.8x	-0.1x	3.5x
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	B/C	2.3x	0.8x	4.9x

ADJUSTED NET PROFIT/LOSS

Amounts in k.EUR		Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Net profit/loss for the period		4,699	-541,156	108,272
Adjustments				
Personnel costs related to acquisitions		8,087	10,484	32,153
Acquisition costs		0	1,000	1,649
Items affecting comparability		22,210	807,590	3,715
Amortization of publishing and distribution rights		51,156	72,195	73,673
Change in fair value contingent consideration and put/call options on non-controlling interests		-160	-101,864	-109,564
Adjustments before tax		81,293	789,405	1,626
Tax effects on adjustments		-16,746	-103,696	-335
Adjustments after tax		64,547	685,709	1,291
Total		69,246	144,553	109,563
Weighted average number of ordinary shares outstanding, million		171	96	96
Adjusted Earning per share, EUR		0.40	1.50	1.14

FREE CASH FLOW BEFORE AND AFTER TAX AND CAPITALIZED LEASE PAYMENTS AND CONVERSION RATIO

Amounts in k.EUR	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Adjusted EBITDA	228,188	211,671	214,074
Other non-cash items	0	0	-1,403
Purchase of intangible assets	-12,505	-17,229	-16,583
Purchase of property, plant and equipment	-4,807	-7,829	-10,776
Movement in working capital (excluding income tax and IAC)	28,266	42,605	-94,773
Free cash flow before tax and capitalized lease payments	239,142	229,218	90,539
Conversion rate	104.8 %	108.3 %	42.0 %
Repayments of lease liabilities	-12,993	-13,579	-10,533
Income tax paid	-28,875	-30,816	-29,830
Free cash flow after tax and capitalized lease payments	197,274	184,823	50,175
Conversion rate	86.5 %	87.3 %	23.0 %

ITEMS AFFECTING COMPARABILITY

Amounts in k.EUR	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Other external expenses	30,211	4,352	3,715
Personnel expenses	1,480	8,435	0
Profit or loss sale of subsidiaries	0	6,724	0
Goods for resale	-236	23,503	0
Items affecting comparability in EBITDA	31,455	43,014	3,715
Impairment of goodwill	0	279,301	0
Impairment of intangible assets	-9,245	485,275	0
Items affecting comparability in EBIT	-9,245	764,576	0

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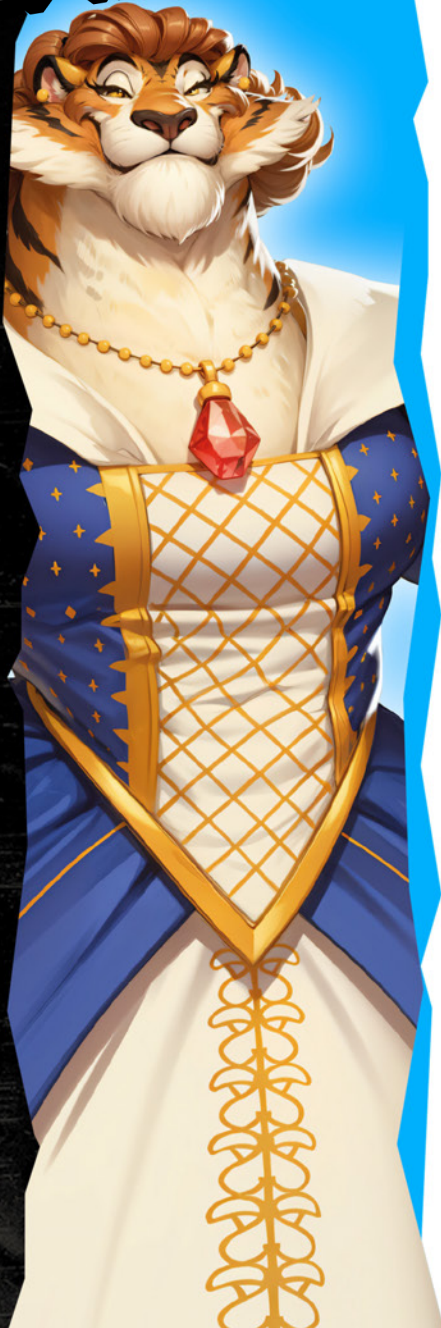
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ABOUT ASMODEE

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.

FINANCIAL CALENDAR

Report date	
Interim Report Q1 25/26	August 8, 2025
Annual General Meeting 2025	September 18, 2025
Interim Report Q2 25/26	November 20, 2025
Interim Report Q3 25/26	February 19, 2026
Year-end Report Q4 25/26	May 21, 2026

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