The board of directors' remuneration report for 2024/2025

Introduction

This report describes how the guidelines for remuneration to senior executives of Asmodee Group AB, adopted by the extra general meeting held on 18 September 2024 to be applicable until changed, however no longer than up until the annual general meeting 2028, were implemented in 2024/2025. The report also provides information on remuneration during 2024/2025 to the CEO and remuneration to board members in addition to the ordinary board fee resolved by the general meeting. Asmodee Group AB has no outstanding share-related and share price-related incentive plans, whereby information on such plans is not included. This is Asmodee Group AB's first remuneration report.

The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programs issued by the Stock Market Self-Regulation Committee.

Developments during 2024/2025

The CEO summarizes the company's overall performance in his statement on page 8 in the annual report 2024/2025.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed base salary, Short-Term Incentives, Long-Term Incentives, pension benefits and other customary benefits. Variable remuneration shall be linked to financial or non-financial criteria. They may be individualized, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The guidelines are found on pages 67 - 68 in the annual report 2024/2025. During 2024/2025, the company has complied with the applicable remuneration guidelines adopted by the extra general meeting 2024. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made.

In addition to remuneration covered by the remuneration guidelines, the annual general meeting of the company can resolve on long-term share-related incentive plans and remuneration to the board of directors.

Total remuneration to the CEO and relevant board members during 2024/2025

The table below describes the total remuneration (EUR) during 2024/2025 paid to the CEO and board members who have received remuneration in addition to the remuneration resolved by the general meeting.

Table 1

in EUR	Fixed remuneration		Variable remuneration					
Name of executive (position)	**Base salary**	**Other benefits**	**One-year**	**Multi-year**	**Extraordinary items**	**Pension expense******	**Total remuneration**	**Proportion of fixed and variable remuneration**
Thomas Koegler (CEO)*	359,091	35,288				58,962	453,341	87/13
Stéphane Carville (CEO)**	281,061	10,531	459,060			49,463	800,115	36/64
Stéphane Carville (board member)***			898,803				898,803	0/100
Marc Nunes (board member)***	12,036		257,661				269,696	4/96

* Thomas Koegler CEO since August 27th, 2024

** Stéphane Carville as CEO until August 27th, 2024

*** Base salary refers to remuneration of board fee and variable remuneration refers to fees for consultancy assignment

**** only pension, no social security contribution

Application of performance criteria for the CEO

The CEO may receive variable remuneration 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 of directors of the Shareholders. In line with the applied practices, no variable remuneration was awarded to any of the individuals covered by this report without performance conditions.

Share-based remuneration

The company has no outstanding share-related or share price-related incentive programs.

Comparative information on the change of remuneration and company performance

Change of remuneration and company performance over the last five reported financial years (RFY) (kEUR)

Table 2

In kEUR	**25/24 vs 23/24***	**24/23 vs 23/22****	**22/23 vs 21/22****	**21/22 vs 2020 *****	**2020 vs 2019 *****
CEO remuneration	21	327	11	103	71
Remuneration to Stéphane Carville outside of board fee for consultancy assignment	899	0	0	0	0
Remuneration to Marc Nunes outside of board fee for consultancy assignment	-226	-19	363	352	48
Group operating profit	827,058	-783,897	28,852	-25,766	39,700
Average remuneration on a full time equivalent basis of employees** of the whole group**	5	8	-8	8	3

* Stéphane Carville CEO up to and including 26 August 2024, Thomas Koegler CEO as of 27 August 2024. EUR800k for Stéphane Carville and EUR453k for Thomas Koegler
** Stéphane Carville CEO

*** financials were in as calendar basis (Jan to Dec) in 2019 and 2020.

****including members of the group executive management. Personnel expenses including bonus divided by the average Full Time Equivalents

Additional information is available in the annual report 2024/2025 or on Asmodee Group AB's website.

Asmodee Group AB's renumeration guidelines, which were adopted by the extra general meeting on 18 September 2024, are available on https://corporate.asmodee.com/corporate-governance#remuneration (remuneration section). The board of directors, has after recommendation from the remuneration committee, proposed that the annual general meeting on 18 September 2025 adopts revised guidelines for remuneration to senior executives, available on https://corporate.asmodee.com/corporate-governance#meetings. The auditor's statement regarding the company's compliance with the guidelines, available on https://corporate.asmodee.com/corporate-governance#meetings. No remuneration has been reclaimed.

Further information on remuneration to senior executives and other employees as well as agreements on severance pay is available in note 4 (Employees and Personnel Expenses) on pages 81-82 in the annual report 2024/2025. Additional information on remuneration to board members in addition to remuneration resolved by the annual general meeting is available in note 4.5 (Board of directors and Senior executives) on pages 83-84 in the annual report 2024/2025.

Information on the work of the remuneration committee in 2024/2025 is set out in the corporate governance report available on pages 41-63 in the annual report 2024/2025.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 4. 5 (Board of directors and Senior executives) on page 83-84 in the annual report 2024/2025.

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Karlstad 18 August 2025
Asmodee Group AB
The board of directors