Corporate governance report

Asmodee Group AB ("asmodee") is a Swedish public limited liability company with registered office in Karlstad, Värmland, whose Series B share is listed on Nasdaq Stockholm 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.

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.

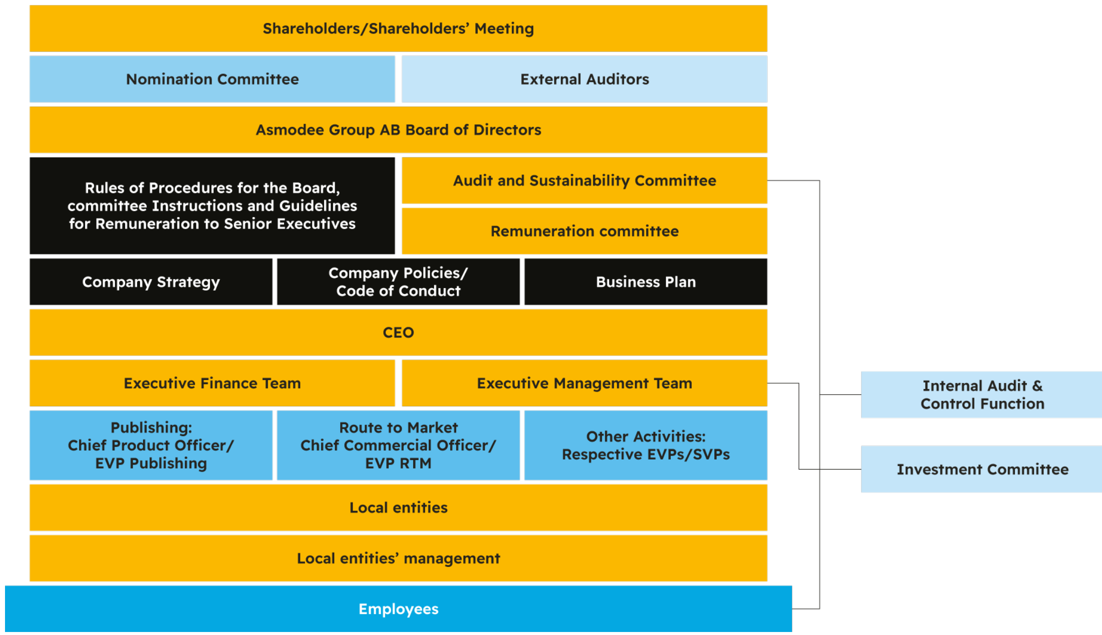
The group's Internal Audit Team conducts risk-based reviews of corporate governance frameworks and internal control procedures throughout the organization.

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



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	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.
Local entities	Instructions and other types of governing documents	Each local entity's CEO is responsible for identifying and implementing guidelines and instructions necessary to meet the group policy requirements. If assistance is needed, contact the policy owner.

GENERAL MEETING OF SHAREHOLDERS

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

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 Koegler's mandate, he is entitled to an indemnity equal to 12 months of his average monthly gross remuneration (fixed and variable) received during the 12 months preceding the termination. No indemnity is due in cases of (i) gross misconduct, (ii) breach of non-competition, (iii) exclusivity undertakings, or (iv) resignation by the CEO. Thomas Kœgler has a minimum six months' notice period if he chooses to resign, which may be reduced by decision of the Board of asmodee.

THE BOARD, ATTENDANCE & INDEPENDENCE

						Independent in relation to	
Name	**Position**	**Member since**	**Attendance Board meetings**	**Attendance audit and sustainability committee meetings**	**Attendance remuneration committee meetings**	**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

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 Kœgler 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 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.

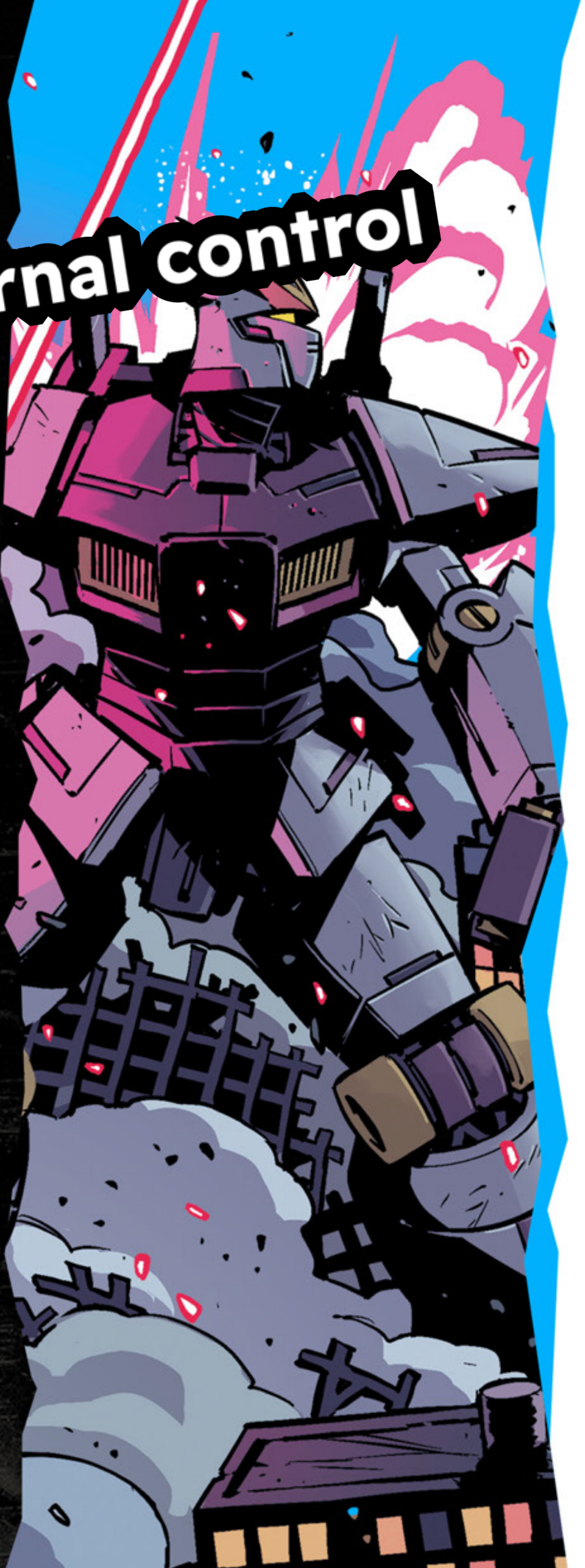
EXTERNAL AUDITOR

Asmodee's auditor is Öhrlings PricewaterhouseCoopers AB (PwC) since January 16, 2024, with Magnus Svensson Henryson as the responsible auditor. Magnus Svensson Henryson 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 Henryson 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.

Internal control



GROUP POLICIES

Governing documents and processes developed by the group ensure that laws, regulations and shared values concerning business ethics are communicated and followed throughout the group. All asmodee policies, guidelines and instructions are approved by the Board of asmodee. The company monitors and evaluates implementation. To facilitate local adoption and ensure alignment across geographies, policies are made available in up to 17 languages. The group also follows up implementation through the internal control framework and has routines in place to receive confirmation when policies have been implemented. The internal guidelines and instructions of asmodee provide support and guidance in the integration of the group policies and processes. The company expects everyone in the group to conduct themselves in a professional manner and act in line with asmodee's Code of conduct. The Code of conduct 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 %

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.

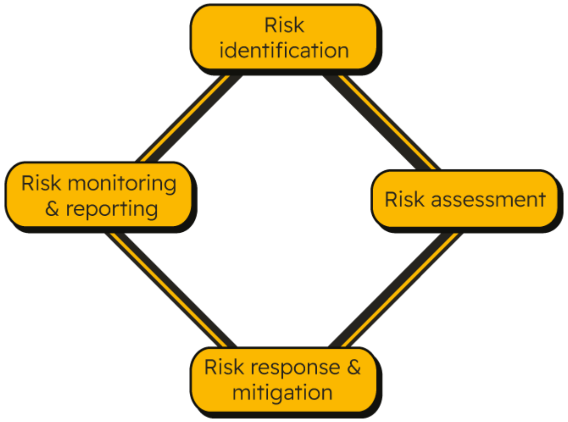
RISK ASSESSMENT

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.

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 KŒGLER
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 Koegler 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.

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.

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.

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.

Holdings as of March 31, 2025.

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 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.