

Admission to trading of the class B shares of Asmodee Group AB (publ) on Nasdaq Stockholm

Lead financial advisors to Asmodee Group AB (publ)



BNP PARIBAS

J.P.Morgan



SOCIETE GENERALE

Financial advisors to Asmodee Group AB (publ)

DNB
Markets

Swedbank 

Validity of the Prospectus

This Prospectus was approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) on 3 February 2025. The Prospectus is valid for a period of maximum 12 months after the approval, provided that Asmodee Group AB (publ) fulfils the obligation, in accordance with (EU) 2017/1129 Prospectus Regulation, if applicable, to provide supplements to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the Company's class B shares. The obligation to prepare a supplement to the Prospectus applies from the time of approval of this Prospectus until the class B shares are admitted to trading on Nasdaq Stockholm. The Company is under no obligation to prepare supplements to the Prospectus thereafter.

IMPORTANT INFORMATION TO INVESTORS

This prospectus (the "**Prospectus**") has been prepared following the resolution at an Extraordinary General Meeting held by Embracer Group AB (publ) ("**Embracer Group**") on 7 January 2025 to distribute the class B shares held by Embracer Group in Asmodee Group AB and to apply for the admission to trading of the class B shares in Asmodee Group AB (publ) on Nasdaq Stockholm (the "**Distribution**").

In the Prospectus, depending on the context, "**Asmodee**", the "**Company**" or the "**Group**" refers to Asmodee Group AB (a Swedish public limited liability company) with corporate identity number 559273-8016, or the group in which Asmodee Group AB (publ) is the parent company.

Approval of the Prospectus and applicable law

The Prospectus has been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Swedish Financial Supervisory Authority (sw. *Finansinspektionen*) ("**SFSA**"), which is the national competent authority in Sweden, has approved the Swedish language Prospectus in accordance with Article 20 of the Prospectus Regulation. The SFSA approves the Prospectus only as meeting the standards of completeness, comprehensibility and consistency set out in the Prospectus Regulation. The SFSA's approval of the Prospectus should not be regarded as an endorsement of the Company or of the securities referred to in the Prospectus. The SFSA does not guarantee that the factual information in the Prospectus is correct or complete.

The Prospectus approved by the SFSA has been prepared in Swedish and translated to English. Only the Swedish language version of the Prospectus has been subject to the SFSA's scrutiny and approval. Swedish law applies to the Prospectus. Disputes arising from the Prospectus and related legal matters shall be decided exclusively by the Swedish courts, whereby the Stockholm District Court shall be the first instance.

Information to investors in the United States

The shares of the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or the securities laws of any state or other jurisdiction of the United States, including the District of Columbia, and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of each relevant state or other jurisdiction of the United States. Neither the United States Securities and Exchange Commission nor any state securities commission in the United States has approved or disapproved the Prospectus or the Distribution or passed upon the accuracy or suitability of the Prospectus or the Distribution. Any statement to the contrary is a criminal offense in the United States.

Forward-looking information

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future that, for example, contain wordings such as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "will", "would" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability, the general economic and regulatory environment, and other matters affecting the Company.

Forward-looking statements are based on estimates and assumptions made to the best of the Company's knowledge as of the date of the Prospectus, unless otherwise is stated. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including Asmodee's cash flow, financial position and operating profit to differ from the information presented in such statements, fail to meet expectations expressly or implicitly assumed or described in those statements or turn out to be less favorable than the results expressly or implicitly assumed or described in those statements. Accordingly, undue reliance should not be placed on such forward-looking statements. The Company makes no representation or warranty as to the future accuracy of the opinions presented or whether the anticipated developments will actually occur.

After the date of the Prospectus, the Company does not undertake, except as required by applicable law or Nasdaq Stockholm's rulebook for issuers (Nasdaq Nordic Main Market Rulebook for Issuers of Shares), to update any forward-looking statements or to conform any forward-looking statements to actual events or developments.

Industry and market information

The Prospectus contains information about Asmodee's geographic markets and product markets, market size, market shares, market position and other market information pertaining to Asmodee's business and market. Such information is based on the Company's collective analysis and knowledge of the Company's markets (based on e.g., statistics and information from external industry or market reports, market research, public information and commercial publications) as well as an external market study with market information from the international strategy consulting firm Arthur D. Little ("**ADL**") dated 7 November 2024 (the "**Market Study**"). The Market Study has been commissioned by the Company for a fee.

Industry and market publications generally state that the information reproduced therein has been obtained from sources deemed to be reliable, but the accuracy and completeness of such information cannot be guaranteed. The Company has not independently verified, and therefore cannot guarantee the accuracy of, the market information contained in the Prospectus that has been obtained from or is derived from these market publications. Market information and market statistics are inherently forward-looking, subject to uncertainty, could be interpreted subjectively and do not necessarily reflect actual or future market conditions. Such information and statistics are based on market research, which itself is based on selection and subjective interpretations and assessments, including judgements as to the type of products and transactions that should be covered by the relevant market, both by the surveyors and the respondents. Accordingly, readers of the Prospectus should be aware that the financial information, market information and forecast and estimates of market information contained in the Prospectus do not necessarily constitute reliable indicators of Asmodee's future results.

Availability

The Prospectus is available on Asmodee's website (<https://corporate.asmodee.com/investor-relations>), the Swedish Financial Supervisory Authority's website (<https://fi.se/sv/vara-register/prospektregistret/>) and the European Securities and Markets Authority's website (www.esma.europa.eu).

Financial information

Certain financial and other information presented in the Prospectus has been rounded to make the information easily comprehensible to the reader. Consequently, totals shown in some tables may not be an exact arithmetic summation of the figures preceding them. Except as expressly indicated herein, no information in the Prospectus has been audited or reviewed by the Company's auditor. All financial figures in the Prospectus are presented in Euro ("**EUR**"), unless otherwise stated.

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Important dates

Last day of trading in Embracer Group's class B shares with right to the Distribution:	3 February 2025
First day of trading in Embracer Group's class B shares without right to the Distribution:	4 February 2025
Record date for receipt of shares in Asmodee:	5 February 2025
Estimated first day of trading in the class B shares of Asmodee on Nasdaq Stockholm:	7 February 2025

Financial calendar for Asmodee

Interim report 1 April – 31 December 2024 (Q3)	12 February 2025
Year-end report 2024/2025 (Q4)	21 May 2025
Annual report 2024/2025	26 June 2025
Interim report 1 April – 30 June 2025 (Q1)	8 August 2025
Annual General Meeting 2025	16 September 2025
Interim report 1 April – 30 September 2025 (Q2)	20 November 2025
Interim report 1 April – 31 December 2025 (Q3)	19 February 2026
Year-end report 2025/2026 (Q4)	21 May 2026

Other information

Ticker:	ASMDEE B
ISIN code:	SE0023615638
LEI code:	636700G5993BBAFDYD02

Summary

INTRODUCTIONS AND WARNINGS

Introduction and warnings	<p>This summary should be considered as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor.</p> <p>The investor may lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under Swedish law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have prepared the summary, including any translations thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
The issuer	<p>Issuer: Asmodee Group AB, a Swedish public limited liability company</p> <p>Registration number: 559273-8016</p> <p>Registered office: Tullhusgatan 1B, SE-652 09 Karlstad, Sweden</p> <p>Telephone: +33(0)1 34 52 19 70</p> <p>Legal Entity Identifier (LEI): 636700G5993BBAFDYD02</p> <p>ISIN code class B shares: SE0023615638</p>
National competent authority	<p>The Prospectus has been scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>) (the "SFSA") on 3 February 2025. The SFSA is the Swedish competent authority for the approval of prospectuses under the Prospectus Regulation. The SFSA may be contacted on the following details:</p> <p>Finansinspektionen Box 7821, SE-103 97 Stockholm, Sweden +46 (0)8 408 980 00 finansinspektionen@fi.se www.fi.se</p>

KEY INFORMATION ABOUT THE ISSUER

Who is the issuer of the securities?

Information about the issuer	<p>Asmodee Group AB is a Swedish public limited company incorporated in Sweden on 15 June 2020 and registered with the Swedish Companies Registration Office on 28 September 2020. The Company name was registered on 6 May 2024. The Company's registration number is 559273-8016. The Company's activities are conducted in accordance with Swedish law. The Company's legal entity identification (LEI) code is 636700G5993BBAFDYD02. The Company's registered address is Tullhusgatan 1B, SE-652 09 Karlstad.</p>
Asmodee's principal activities	<p>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, 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 industry¹, offering a diverse range of board and card games for all generations. Asmodee's intellectual property (IP) portfolio includes renowned titles such as <i>CATAN</i>®, <i>Ticket to Ride</i>®, <i>Dobble</i>®/<i>Spot-it!</i>® and <i>Exploding Kittens</i>®, amongst others. Asmodee also establishes third-party licensing and/or distribution collaborations with leading entertainment franchises and third-party IP owners such as <i>The Pokémon® Company International</i>, <i>Hasbro</i> with <i>Magic: The Gathering</i>®, <i>Disney</i>, <i>STAR WARS™</i>, <i>Marvel</i>, <i>Harry Potter™</i>, <i>The Lord of the Rings™</i>, <i>Dungeons & Dragons</i>® and <i>Carcassonne</i>. As of 30 September 2024, Asmodee operated 23 studios², had over 2,200 employees, and owned or controlled over 400 IPs. Asmodee releases over 1,000 new Stock Keeping Units ("SKUs") per year (either published by Asmodee or published by partners). Asmodee's reach extends to around 100 countries in Europe, North America, South America and Asia, and Asmodee sold over 110 million games and card sets in the financial year ended 31 March 2024.</p>

1) The Market Study.

2) 23 studios of which 20 tabletop games publishing studios, two digital studios (Twin Sails and Board Game Arena) and one research studio (access+).

Major shareholders

As of the date of the Prospectus, Embracer Group holds 96.32 percent of the shares in Asmodee and the remaining 3.68 percent are held by current and former managers of the Company. Immediately following the Distribution, Asmodee is expected to have a total of approximately 108,000 shareholders.¹

The table below shows holdings of shares and votes of the top ten largest shareholders in Asmodee immediately following completion of the Distribution and based on shareholdings in Embracer Group as of 31 December 2024.

Shareholder	Class A shares	Class B shares	% of capital	% of votes
Lars Wingefors AB	8,710,034	35,039,721	18.72	38.81
Savvy Gaming Group		16,647,337	7.12	5.29
S3D Media Inc		13,928,452	5.96	4.43
DNB Asset Management AS		10,504,016	4.49	3.34
Alecta Tjänstepension		7,850,000	3.36	2.49
Canada Pension Plan Investment Board		7,399,904	3.17	2.35
PAI Partners		6,507,428	2.78	2.07
Handelsbanken Fonder		5,853,833	2.50	1.86
Vanguard		5,686,782	2.43	1.81
SEB Investment Management		5,337,543	2.28	1.70
Ten largest shareholders, total	8,710,034	114,755,016	52.83	64.14
<i>Other shareholders</i>	<i>289,966</i>	<i>101,337,239</i>	<i>43.49</i>	<i>33.12</i>
<i>Existing minority shareholders of Asmodee</i>		<i>8,599,773</i>	<i>3.68</i>	<i>2.73</i>
Total	9,000,000	224,692,028	100	100

1) Based on share data from Monitor (Modular Finance) as of 31 December 2024.

Board of directors and senior executives

The Company's Board of Directors consist of Lars Wingefors (chair), Kicki Wallje-Lund, Linda Höljö, Stéphane Carville, Jacob Jonmyren and Marc Nunes.

The Company's senior executives consists of Thomas Kægler (CEO), Andrea Gasparini (CFO), Steve Buckmaster (Chief Commercial Officer & EVP Route-to-Market), Jean-Sébastien De Barros (Chief Product Officer & EVP Publishing), Arianna Ryan (Chief People Officer & EVP Sustainability), Simon Vivien (Chief Company Programs Officer), Jean-Christophe Giraud (EVP Business Development) and Flore Belbis (EVP Supply Chain).

Auditor

Asmodee's auditor is Öhrlings PricewaterhouseCoopers AB with Magnus Svensson Henryson as the responsible auditor.

Key financial information of Asmodee**Introduction and warnings**

Presented below are selected historical financial information of the Group for the financial years 1 April 2023 – 31 March 2024 and 1 April 2022 – 31 March 2023 as well as interim financial information for the six-month periods 1 April – 30 September 2024 and 1 April – 30 September 2023. The financial information as of and for the financial years ended 31 March 2024 and 31 March 2023 has been audited by Asmodee's Current Auditor in connection with the Prospectus. The interim financial information as of and for the six-month period 1 April – 30 September 2024, with comparative figures for the period 1 April – 30 September 2023 has been reviewed, not audited, by Asmodee's Current Auditor in connection with the Prospectus.

Key items in the consolidated statement of profit or loss

EUR thousand	For the financial year 1 April – 31 March		For the six-month period 1 April – 30 September	
	2024/2023	2023/2022	2024	2023
Net sales	1,287,664	1,215,199	598,360	624,785
Operating profit/loss (EBIT)	(710,311)	73,586	48,504	27,863
Profit/loss for the period	(541,156)	108,272	1,320	96,669

Key items in the consolidated statement of financial position

EUR thousand	As of 31 March		As of 30 September
	2024	2023	2024
Total assets	2,988,586	3,891,104	3,062,998
Total equity	2,294,972	2,179,842	1,469,307

Key items in the consolidated cash flow statement

EUR thousand	For the financial year 1 April – 31 March		For the six-month period 1 April – 30 September	
	2024/2023	2023/2022	2024	2023
Cash flow from operating activities	195,968	61,969	37,600	64,557
Cash flow from investing activities	(28,347)	(73,089)	(13,073)	(13,654)
Net cash (used in)/from financing activities	(171,435)	34,268	(34,413)	(46,574)
Cash flow for the period	(3,814)	23,148	(9,886)	4,329

Specific key risks for the Company

Key risks related to the Company's operations

Asmodee must be responsive to changing consumer preferences and gaming trends

The tabletop market is cyclical and influenced by consumer preferences and behaviors which may change rapidly. Consumer preferences and behaviors 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 aging population, as well as alternative gaming offerings. These factors are all external factors over which Asmodee have no direct control.

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

Public perception plays a vital role in the success and sustainability of any business. For Asmodee, negative public attention can arise from various sources, such as actions taken by Asmodee and associated entities and partners in relation to its products, industry controversies, and missteps in communication. Effective communication is essential for managing public perception. As each entity within the Group, especially those on the publishing side of the business (i.e., the studios), has its own independent conduct, identity, and brand, this may risk leading to inconsistent messaging. This fragmentation can exacerbate increase the risk of negative perception.

Hacking, viruses and other cybercrime as well as outages in IT systems and disruptions may adversely impact Asmodee's operations

Asmodee operates in an environment where information technology is crucial for maintaining operational efficiency. Reliance on technology inherently exposes Asmodee to cyber threats, such as phishing attempts, financial fraud attempts, and ransomware attacks that could break through the Company's IT protection environment and significantly impact business operations and financial performance if they were to occur. Similarly, any significant downtime in IT systems not necessarily resulting from acts of cyber crime can have the same impacts. The relevance of these risks have increased due to the increasing scale and complexity of the Group, particularly in connection with integration of new entities and in view of the fact that IT systems are not yet fully harmonized within the Group.

Asmodee's operation is subject to supply chain risks such as fluctuations in raw material costs, geopolitical risks, trade disruptions, and transportation and logistical issues

Asmodee's operations in distributing tabletop games are subject to several supply chain risks that could adversely affect Asmodee's ability to meet customer demand, generate profitability, and sustain its competitive edge. Asmodee's supply chain encompasses every step from sourcing the raw material used to manufacture a game, to the final delivery of the game to the retailer or end-consumer. Conversely, disruptions in the supply chain could lead to Asmodee experiencing increased costs, delayed product launches and deliveries, decreased profit margins, and stock shortages.

Asmodee may be adversely affected by geopolitical conditions and macroeconomic effects

Asmodee have sales in around 100 countries across Europe, North America, South America and Asia. As such, Asmodee's operations are impacted by geopolitical events and macroeconomic changes affecting the markets where Asmodee operates. Geopolitical unrest and regional or national events that affects one or more of these regions may, for example, result from diplomatic crises, war, regional and/or cross-border crises, natural disasters, epidemics, pandemics, or strikes.

Asmodee may be unsuccessful with the integration processes in relation to acquired companies

Asmodee has historically carried out over 40 bolt-on acquisitions to support its growth plans. To fully achieve financial and strategic objectives with its acquisitions, Asmodee must rationalize, coordinate and integrate operations in an efficient manner. Asmodee must also ensure that its policies and guidelines, for example in relation to financial reporting and corporate governance, are adequately communicated and implemented and then adhered to by the acquired companies. If Asmodee fails to successfully integrate acquired companies or if integration is delayed, it would likely lead to increased costs for the integration or that expected synergies cannot be implemented as expected. Further, unsuccessful integration could lead to violations of internal guidelines and policies, including in relation to financial reporting. Unsuccessful integration processes may require Asmodee to allocate additional resources and capital to ensure that the integration and compliance is performed in a satisfactory manner.

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 anti-corruption/bribery laws (such as the Sapin II law), the General Data Protection Regulation (GDPR), Corporate Social Responsibility (CSR) requirements, ethical compliance mandates, ecological reporting obligations and other laws related to consumer protection, trade regulations, and taxation more generally. 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 extends to operational disruptions, loss of business licenses, barriers to market entry or expansion, and may lead to reputational damage.

Asmodee is dependent on obtaining and maintaining protection for its intellectual property rights

IP rights represent a significant proportion of Asmodee's assets. As of 30 September 2024, Asmodee reported intangible assets related to publication and distribution rights of EUR 1,127,471 thousand, which was attributable to Asmodee's games catalogue of approximately 400 owned IPs. If products held, developed, licensed, or acquired by Asmodee lack adequate IP rights protection, or if existing protection cannot be maintained or proves insufficient to safeguard Asmodee's IP, it could adversely impact Asmodee's business by limiting its product offering and weakening its competitive position in the market, in turn adversely impacting Asmodee's operating profit, prospects and financial position.

Asmodee may be unsuccessful in taking up new debt or raising new equity

Asmodee's ongoing viability and growth are contingent upon its ability to secure necessary funding for the development and expansion of its product portfolio. As of the date of the Prospectus, Asmodee relies on the cash flow from sales generated by its operational subsidiaries. This revenue stream is critical not only to finance operations generally, but also to support the development of new and existing games. In connection with acquisitions, however, Asmodee has historically relied on external financing solutions, such as bank loans. To a lesser extent, this has also been the case for certain game development projects. Asmodee may use these kind of financing structures also going forward. If Asmodee is not successful in financing its operations and acquisitions, it could materially and adversely impact Asmodee's financial performance and its ability to achieve its strategic goals.

KEY INFORMATION ABOUT THE SECURITIES

The main features of the securities

Information regarding the Company's shares and dividend policy

Key information regarding the securities

As of the date of the Prospectus, the registered share capital of the Company amounts to SEK 841,291,3008 divided among 233,692,028 shares (of which 9,000,000 are class A shares and 224,692,028 are class B shares) and each share has a quota value of SEK 0.0036.

The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The ISIN code for the Company's class B share is SE0023615638. The shares of the Company are denominated in SEK.

Certain rights associated with the shares

The Company has issued two share classes outstanding, class A shares carrying ten (10) votes per share and class B shares carrying one (1) vote per share. Only the class B shares will be listed and are subject for the admission to trading on Nasdaq Stockholm.

The rights attached to the shares issued by the Company, including the rights pursuant to the Company's articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*).

Preferential rights to new shares, etc.

If the Company decides to issue new class A shares and class B shares against cash or set-off of claim, owners of class A shares and class B shares shall have preferential right to subscribe for new shares of the same class of shares in proportion to the number of shares they already hold (primary preferential right). Shares which have not been subscribed for by primary preferential right shall be offered to all shareholders for subscription (secondary preferential right). Unless the shares thus offered are sufficient for the subscription under the secondary preferential right, the shares shall be allocated between the subscribers in proportion to the number of shares they already hold and, to the extent this is not possible, by drawing of lots.

If the Company decides to issue only class A shares or only class B shares against cash or set-off of claim, all shareholders shall have a preferential right to subscribe for new shares in proportion to the number of shares they already hold, irrespective of whether they hold class A shares or class B shares.

Voting rights

Class A shares entitles the holder to ten (10) votes per share at general meetings, while class B shares entitles the holder to one (1) vote per share at general meetings. Each shareholder is entitled to cast votes for all its shares at general meetings.

Right to dividends and balances in the event of liquidation

All shares carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation. Decisions regarding dividends in Swedish limited liability companies are made by the general meeting.

Conversion of class A shares

Owners of class A shares may demand that all or a part of their class A shares be converted into class B shares. Such request of conversion shall be made in writing to the Company's Board of Directors.

Dividend policy

Ahead of the Distribution the Board of Directors of Asmodee has resolved to adopt the following dividend policy:

- Distribution of excess liquidity to shareholders after reaching long-term Target Net Leverage Ratio below 2.0x Adjusted EBITDA.

Where will the securities be traded?

Admission to trading on Nasdaq Stockholm

The Board of Directors of Asmodee has applied for the listing of the Company's class B shares on Nasdaq Stockholm. Nasdaq Stockholm's listing committee resolved on 8 January 2025 to approve the application provided that certain customary conditions are fulfilled. The first day of trading is expected to be on 7 February 2025. The Asmodee class B share will trade under the ticker ASMDEE B on Nasdaq Stockholm. The ISIN code for Asmodee's class B share is SE0023615638.

What are the key risks specific to the securities?

Key risks that are specific to Asmodee securities

The share price of Asmodee's class B share may be volatile and the shares may become illiquid

Asmodee's shares have not previously been traded on a trading venue. The amount of trading or the interest that may be shown in the class B shares on Nasdaq Stockholm are therefore difficult factors to predict. The price at which the shares are traded may be volatile, particularly in the days and weeks immediately following the Distribution. The initial trading will not necessarily reflect the price at which investors in the market will be willing or able to buy and sell the shares in a longer perspective.

Major shareholders' influence and divestment of shares in the Company

Lars Wingefors AB is the largest shareholder of Embracer Group and as 31 December 2024, Lars Wingefors AB held 19.43 percent of the shares and 39.90 percent of the votes in Embracer Group. As a result of the Distribution, Lars Wingefors AB will become the largest shareholder of Asmodee and will immediately following the Distribution hold 18.72 percent of the shares and 38.81 percent of the votes in Asmodee. The interests of Lars Wingefors AB may differ from the interests of other shareholders, for example, regarding short-term dividends, and Lars Wingefors AB could exercise its influence over Asmodee in a way that does not best promote the interests of the other shareholders.

Key risks that are specific to Asmodee securities (cont.)

United States shareholders or shareholders of countries outside of Sweden may not be able to participate in potential future new share issues

Should the Company, following completion of the Distribution, resolve to issue new shares with preferential rights for existing shareholders, shareholders in some countries may be subject to restrictions entailing that they are unable to participate in such rights issues, or that their participation is otherwise obstructed or restricted.

Share dividends may not be paid

There is a risk that the Company may not have sufficient distributable funds in the future. Even if distributable funds exist, the Board of Director's assessments of the compatibility of the dividend with Swedish law may mean that the dividend cannot be paid, for example as a result of high debt levels which may restrain the Company's ability to pay dividends. Also, the Company's shareholders may prioritize that distributable funds are reinvested in the operations. Accordingly, investors should be aware of the risk that Asmodee may not pay dividends to its shareholders following the admission to trading of the class B shares on Nasdaq Stockholm.

Future equity capital raisings could dilute investors' holdings and impact the price of the shares

Asmodee may need to raise additional capital in the future to finance acquisitions or to make additional investments or for other reasons. Such financing may be secured through new share issues, warrants, other share-based securities or convertible debentures, which could entail differing levels of dilution of existing shareholders' participations in the Company, depending on the type and amount of capital raised.

KEY INFORMATION ON THE ADMISSION TO TRADING ON NASDAQ STOCKHOLM

Under which conditions and timetable can I invest in the securities?

Timetable for the Distribution

Distribution of the shares in Asmodee Group AB

Embracer Group's shareholders resolved at the Extraordinary General Meeting held on 7 January 2025, in accordance with the Board of Director's proposal, to distribute all shares held by Embracer Group in its subsidiary Asmodee Group AB (publ) to the shareholders of Embracer Group.

Distribution ratio

One (1) class A share in Embracer Group will entitle the holder to receive one (1) class A share in Asmodee. One (1) class B share in Embracer Group will entitle the holder to receive one (1) class B share in Asmodee. A total of 225,092,255 shares in Asmodee will be distributed, divided among 9,000,000 class A shares and 216,092,255 class B shares.

No brokerage fee will be charged in connection with the Distribution.

Record date

In order to be entitled to receive shares in Asmodee, the investor must be registered as a shareholder in Embracer Group on the record date 5 February 2025. The last day of trading in Embracer Group's class B shares on Nasdaq Stockholm including the right to Distribution is 3 February 2025. The first day of trading in Embracer Group's class B shares on Nasdaq Stockholm excluding the right to the Distribution is 4 February 2025.

Receipt of the shares in Asmodee

No actions are required by Embracer Group shareholders in order to receive shares in Asmodee, provided that the shareholder is registered as a shareholder on the record date for the Distribution (directly registered or nominee-registered).

Why is this Prospectus being produced?

Background and rationale

On 22 April 2024, Embracer Group announced its proposed plan to separate its group into three games and entertainment groups, one of which being Asmodee. The purpose with the separation was to enable each entity to focus on their respective core strategies and offer more differentiated and distinct equity stories for existing and new shareholders. The shareholders of Embracer Group resolved at the Extraordinary General Meeting on 7 January 2025 to distribute all shares held by Embracer Group in Asmodee to Embracer Group's shareholders.

The Distribution and the listing of the class B shares in Asmodee on Nasdaq Stockholm are expected to have value-enhancing benefits for Asmodee, enabling greater focus on its core strategy, portfolio and markets. Asmodee has an ambition to grow organically in line with the market, which translates into a mid-single digit organic growth in addition to any acquisitive growth. Asmodee's ambition is also to expand its margins from current levels as a result of an improved revenue mix and continued cost management while maintaining a high cash conversion. Furthermore, the ongoing transmedia collaboration around Middle-earth and many other IPs is expected to continue after the completion of the Distribution. With a proven track-record of profitable growth, Asmodee considers itself to be well-positioned to build on its strategy and continue to prosper as a standalone group. Through the Distribution, Asmodee also expects to more quickly be able to resume its M&A strategy. The listing of the class B shares in Asmodee also provides an opportunity for current and new investors to invest directly in Asmodee.

Interests of advisers

BNP PARIBAS ("BNPP"), JP Morgan SE, Skandinaviska Enskilda Banken AB ("SEB") and Société Générale act as lead financial advisors while DNB Markets, part of DNB Bank ASA, Sweden branch and Swedbank AB act as financial advisors to Asmodee's in connection with the Distribution (jointly the "Financial Advisors"). The Financial Advisors will be remunerated for the services provided to Asmodee in connection with the Distribution. From time to time, the Financial Advisors may also provide services to the Company, in the ordinary course of business and in connection with other transactions, for which they may receive compensation.

Other than as set out above, the Company does not consider that there are any interests or commitments of its advisers that may be material to the Distribution.

Risk factors

An investment in securities is associated with various risks. This section describes the risk factors and important circumstances that are considered material to Asmodee's business and future development. In accordance with the Prospectus Regulation, risk factors set out in this section are limited to such risks which are deemed to be specific to Asmodee and/or Asmodee's shares, and which are deemed to be material to enable an investor to make a well-informed investment decision.

Asmodee 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, financial risks and risks related to the Company's shares. The risk factors presented below are based on the Company's assessment and information available as of the date of the Prospectus. The risk factors that are considered to be most significant as of the date of the Prospectus are presented first within in each category, while subsequent risk factors are presented without any particular ranking.

RISKS RELATED TO ASMODEE'S BUSINESS AND INDUSTRY

Asmodee must be responsive to changing consumer preferences and gaming trends

The tabletop market is cyclical and influenced by consumer preferences and behaviors which may change rapidly. Consumer preferences and behaviors 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 aging population, as well as alternative gaming offerings. These factors are all external factors over which Asmodee have no direct control.

Asmodee has a diversified portfolio of intellectual property ("IP") that are sold globally through diverse retail channels, which, to some extent, makes Asmodee's product portfolio more resilient to unpredicted and rapid changes in consumer behaviors 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, behaviors 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.

To a greater extent than what has been the case historically, consumer preferences and games' life cycles are affected by the rapidly increasing use and proliferation of social and digital media by consumers (including player forums), and the speed with which information is shared. Moreover, there is a risk that Asmodee's games may become subject to negative reviews on e.g., Internet forums and comment sections at e-commerce resellers, which in turn may quickly impact consumer perceptions and buying decisions, and ultimately adversely impact Asmodee's sales. In this regard, Asmodee's position within the tabletop

games communities is important for Asmodee's sustained success. Tabletop companies, including Asmodee, is facing a "battle for attention". Asmodee's business strategy must remain agile over time to mitigate the risk of not gaining sufficient attention. Accordingly, Asmodee must remain agile, adapting to feedback and trends to develop successful games and maintain its competitive edge. If Asmodee fails to successfully respond to changing consumer preferences and gaming trends, it could lead to player dissatisfaction, negative game reviews and declining sales, which in turn may have a material adverse impact on Asmodee's operations, prospects, operating profit, cash flow and financial position.

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

Public perception plays a vital role in the success and sustainability of any business. For Asmodee, negative public attention can arise from various sources, such as actions taken by Asmodee and associated entities and partners in relation to the products that Asmodee distributes and industry controversies. For example, in recent years, Asmodee faced backlash from parts of the gaming community after announcing price increases for some of its popular game titles. The negative reaction was amplified through social media platforms, gaming forums, and public reviews.

Effective communication is essential for managing public perception. As each entity within the Group, especially those on the publishing side of the business (i.e., the studios), has its own independent conduct, identity, and brand, this may risk leading to inconsistent messaging. This fragmentation can increase the risk of negative perception.

As the Company also distributes third-party products, the Company is indirectly exposed to risks associated with the perception of, and communication strategies applied by, third-party brands, which Asmodee does not control. Any negative publicity or controversy surrounding these third-party products or IPs can reflect poorly on the Company, even if it is not directly responsible for the actions or communications of these third-party entities.

Any controversy or negative public attention related to Asmodee and its associated entities and partners may not only affect brand images, but also customer loyalty which ultimately may lead to customers seeking alternative products from competing publishers, in turn risking adversely impacting Asmodee's net sales and market position.

Hacking, viruses and other cybercrime as well as outages in IT systems and disruptions may adversely impact Asmodee's operations

Asmodee operates in an environment where information technology is crucial for maintaining operational efficiency. Asmodee's IT system was originally built on a heterogeneous and decentralized infrastructure resulting from past acquisitions. As of the date of the Prospectus, there are several ongoing harmonization and improvement projects deployed within the Group to implement group-wide IT solutions for purposes of enhancing security, collaboration, and interoperability. Reliance on technology inherently exposes Asmodee to cyber threats, such as phishing attempts, financial fraud attempts, and ransomware attacks that could break through the Company's IT protection environment and significantly impact business operations and financial performance if they were to occur. Similarly, any significant downtime in IT systems not necessarily resulting from acts of cyber crime can have the same impacts. The relevance of these risks have increased due to the increasing scale and complexity of the Group, particularly in connection with integration of new entities and in view of the fact that IT systems are not yet fully harmonized within the Group. Consequently, any disparity in IT systems and cybersecurity readiness may create vulnerabilities that could be exploited by malicious actors or otherwise lead to downtime in the IT infrastructure. Additionally, the Company faces risks associated with data integrity due to the potential presence of malware and the challenges of maintaining robust IT tools, including enterprise resource planning (ERP) systems. As Asmodee grows, these IT tools may not scale adequately to meet Asmodee's increasing and changing demands, potentially leading to decreased usability, data loss, or system failures. Accordingly, Asmodee is dependent on the effective and uninterrupted operation of internal and external IT systems to conduct its day-to-day business. This applies also in relation to the Company's distribution partners that sell the Company's products through online channels. An extensive crash, cybercrimes, or other disruptions in such IT systems could impact Asmodee's ability to conduct effective sales, develop products, or invoice and deliver products and services to customers and ultimately lead to contractual liability.

In the event that any IT related risks occur, it could disrupt websites, cause system errors and business interruptions, damage computers or other electronic equipment, adversely affect Asmodee's reputation, customer trust and, in turn, negatively impact Asmodee's operations and lead to financial losses.

Asmodee's operation is subject to supply chain risks such as fluctuations in raw material costs, geopolitical risks, trade disruptions, and transportation and logistical issues

Asmodee's operations in distributing tabletop games are subject to several supply chain risks that could adversely affect Asmodee's ability to meet customer demand, generate profitability, and sustain its competitive edge. Asmodee's supply chain encompasses every step from sourcing the raw material used to manufacture a game, to the final delivery of the game to the retailer or end-consumer. Maintaining a streamlined and efficient supply chain offers numerous benefits, such as cost reductions, timely product launches and deliveries, improved customer satisfaction, increased profit margins, and better inventory management. Conversely, disruptions in the supply chain could lead to Asmodee experiencing increased costs, delayed product launches and deliveries, decreased profit margins, and stock shortages. Accordingly, any disruptions in Asmodee's supply chain, some of which (but not all) are exemplified in more detail below, could adversely impact Asmodee's operations, prospects, operating profit and financial position.

- ▶ **Fluctuations in raw material costs:** 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. International inflationary trends can exacerbate these fluctuations, potentially leading to increased costs for Asmodee. Such inflationary pressures may not be immediately offset by corresponding increases in the prices of Asmodee's products, which could adversely affect profit margins. Prolonged periods of raw materials inflation could diminish Asmodee's competitive position, as the ability to pass on increased costs to customers is not guaranteed. In turn, fluctuations in the prices of raw materials used in Asmodee's products may have a negative impact on its financial position and profit margin. For example, in recent years Asmodee has seen increases in raw material prices which Asmodee assesses to be attributable international inflation and geopolitical disruptions (such as the current conflict in the Middle East) affecting sourcing of the raw materials and distribution of the games. In the financial year ended 31 March 2024, the Group's goods for resale as a percentage of net sales amounted to 59 percent compared to 55 percent in the corresponding period in 2023.
- ▶ **Geopolitical risks and trade disruptions:** A not insignificant portion of the materials used in Asmodee's products are sourced overseas, particularly in the regions China, Southeast Asia, or other low-cost hubs. In many instances, the manufacturing of the games also takes place in China. Political instability, trade restrictions, tariffs, customs, and regulations regarding import/export controls in these regions can disrupt the availability and increase shipping cost and costs of materials. For example, following Donald Trump's re-election as United States'

president, he has proposed significant trade restrictions and tariffs which may reshape global trade relations. Key measures that have recently been debated include a) targeted tariffs on BRICS Nations (e.g., Brazil, Russia, India, and China) pursuant to which tariffs on imports of up to 100 percent may be implemented in an attempt to put pressure on the BRICS Nations to avoid creating a new currency that competes with the U.S. dollar; and b) expansion of Trump's administration's previous trade policies, such as tariffs on Chinese goods and renegotiating of trade agreements like the United States–Mexico–Canada Agreement (known as the USMCA). Accordingly, rising tensions between trade partners, such as the United States/Europe and China and others, could lead to increased tariffs, customs, or trade barriers, which may significantly increase production costs or delay product availability for Asmodee's games.

- ▶ **Transportation and logistics issues:** The distribution of the Company's products relies on a complex network of transportation channels, including sea freight, air freight, and land transportation. Asmodee 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. In the financial year ended 31 March 2024, the Group's shipping costs amounted to EUR 50,428 thousand (EUR 67,661 thousand), entailing a decrease of 25 percent from the corresponding period in 2023.

Asmodee may be adversely affected by geopolitical conditions and macroeconomic effects

Asmodee have sales in around 100 countries across Europe, North America, South America and Asia. As such, Asmodee's operations are impacted by geopolitical events and macroeconomic changes affecting the markets where Asmodee operates. This includes Russia, Ukraine and Lebanon, where Asmodee has distribution contracts and licensing collaborations with companies and individuals for the localized and translated version of its games, generating less than EUR 3.0 million net sales in the year ended 31 March 2024. Geopolitical unrest and regional or national events that affects one or more of these regions may, for example, result from diplomatic crises, war, regional and/or cross-border crises, natural disasters, epidemics, pandemics, or strikes. The global rising inflation in 2022 and 2023 which forced central banks in several countries to raise interest rates, the conflict in the Middle East as well as fluctuating energy and fuel prices that followed the strained political situation between Russia and the EU, all constitute examples of events that increased volatility in the global economy. The demand for Asmodee's products is also impacted by general economic conditions that affect household disposable incomes, which in turn is affected by global macro-economic factors. Examples of such factors are inflation, the rate of growth of the global

and regional economy and employment rates. If household disposable incomes are negatively affected due to general economic conditions, it may have an adverse impact on the demand for Asmodee's products by e.g., increasing costs for raw materials and lead to decline in sales if cost increases cannot be offset by price increases towards customers, in turn potentially having an adverse impact on Asmodee's revenue, prospects, operating profit and financial position.

Asmodee may be unsuccessful with the integration processes in relation to acquired companies

Asmodee has historically carried out over 40 bolt-on acquisitions to support its growth plans. The acquisitions have consisted of IPs, studios, distribution units as well as acquisitions aiming at diversifying the activities, such as the digital board game platform Board Game Arena, and others. Asmodee currently operates 23 studios. Asmodee has an ambition to improve organic growth and further fuel the growth by executing on additional M&A transactions. 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. To fully achieve financial and strategic objectives with its acquisitions, Asmodee must rationalize, coordinate and integrate operations in an efficient manner. Asmodee must also ensure that Group policies and guidelines, for example in relation to financial reporting and corporate governance, are adequately communicated and implemented and then adhered to by the acquired companies. Asmodee has applied for admission of the Company's class B shares on Nasdaq Stockholm, which places further demands on, inter alia, financial reporting. Consequently, Asmodee must ensure that financial reporting from companies potentially acquired in the future carries out their financial reporting in accordance with Asmodee's policies and guidelines. Moreover, integration of companies are time-consuming processes which may include complex technical, operational, accounting and personnel-related challenges. For distribution subsidiaries profile, there is a risk that the integration into the logistics or supply chain processes does not fully achieve the anticipated financial and strategic objectives and expected synergies for Asmodee. If Asmodee fails to successfully integrate acquired

companies or if integration is delayed, it would likely lead to increased costs for the integration or that expected synergies cannot be implemented as expected. Further, unsuccessful integration could lead to violations of internal guidelines and policies, including in relation to financial reporting. Unsuccessful integration processes may require Asmodee to allocate additional resources and capital to ensure that the integration and compliance is performed in a satisfactory manner.

Asmodee is dependent on managing its inventory efficiently

Effective inventory management play a role for Asmodee's success, as it directly impacts its ability to meet customer demand while maintaining a lean operation. Asmodee operates in an industry characterized by fluctuating consumer preferences, which necessitates a responsive and flexible stock management system. Inability to accurately forecast demand can result in excessive or too low inventory levels. For example, Asmodee may encounter scenarios where inventory levels exceed the demand for certain games or territories, e.g., due to order cancellations or overestimation of market demand. Any excess inventory ties up valuable capital that could otherwise be deployed towards growth initiatives or other operational needs. Moreover, the risk of inventory obsolescence is heightened as products may become outdated or less desirable, potentially necessitating write-offs and leading to increased storage costs. These factors can adversely affect Asmodee's financial position and operating profits. Conversely, Asmodee may experience shortages of popular products due to delays in production or distribution, particularly for second print runs. Such delays can result in missed sales opportunities, as well as diminished customer satisfaction and loyalty. The inability to meet market demand promptly can also lead to a loss of competitive edge in the market.

Despite efforts to enhance inventory management processes and forecasting accuracy, the dynamic nature of consumer preferences and supply chain complexities (see the risk factors "*Asmodee must be responsive to changing consumer preferences and gaming trends*" and "*Asmodee's operation is subject to several supply chain risks*" above) present ongoing challenges. If Asmodee is unsuccessful in maintaining satisfactory inventory levels at a global level, it may have an adverse impact on Asmodee's operations, operating profit, cash flows and financial position.

Asmodee's top five product ranges have historically accounted for a significant portion of the Group's sales

Asmodee's business model exhibits a concentration risk in the sense that a limited number of product ranges account for a significant portion of the Group's sales. In the financial year ended 31 March 2024, the top product ranges accounted for 51 percent of the Group's net sales, a marginal increase from 50 percent in the previous financial year. Of the top five product ranges, three were attributable to games published by Asmodee (*Exploding Kittens*®, *Ticket to Ride*® and *Dobble*®/*Spot-it!*®), whereas two were attributable to games published by partners (*The Pokémon*® Trading Card Game and *Magix: The Gathering*®).

There are several factors, many of which are outside Asmodee's direct control, which may impact the sales of these product ranges and any other product ranges that may become a significant contributor to Asmodee's sales in the future. Such factors include, but are not limited to, market volatility, competitive pressures, and changes in consumer preferences. These factors are particularly relevant to monitor in the regions where these products are successful, where localized demand shifts or supply chain interruptions could adversely impact sales and Asmodee's financial performance.

Asmodee recognizes that the ability to successfully manage and eventually decrease product range dependency may be important for ensuring sustainable growth and stability. Accordingly, Asmodee might need to diversify its product offering and actively grow its sales of other games (particularly through its pillar brands), while also pursuing external growth through strategic acquisitions of new IPs. Failure to effectively address product dependency risks could result in a material adverse effect on Asmodee's business, prospects, financial position, and operational results.

Additionally, for certain agreements with third-party publishers, including amongst Asmodee's top five product ranges in terms of net sales, Asmodee does not have long-term written contracts in place, relying instead on established business relationships and commercial terms in line with what Asmodee believes to be common business practice in its industry. Any disruption in these relationships, or any inability to establish suitable relationships, could negatively impact Asmodee's operations. Additionally, any increase in the costs charged by these third-party service providers or changes in the terms of the Company's agreements could negatively impact the Company's operational results.

LEGAL RISKS

Asmodee's operations are subject to regulations in several countries

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 anti-corruption/bribery laws (such as the Sapin II law), the General Data Protection Regulation (GDPR), Corporate Social Responsibility (CSR) requirements, ethical compliance mandates, ecological reporting obligations 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 extends 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. Asmodee's dedication to environmental stewardship also requires adherence to ecological regulations, which may involve compliance costs and could affect profitability.

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.

Asmodee is dependent on obtaining and maintaining protection for its intellectual property rights

IP rights represent a significant proportion of Asmodee's assets. As of 30 September 2024, Asmodee reported intangible assets related to publication and distribution

rights of EUR 1,127,471 thousand, which was attributable to Asmodee's games catalogue of approximately 400 owned IPs. Some of Asmodee's games are built on IP from well-known and established franchises, such as *Disney*, *STAR WARS™*, *Marvel*, *Harry Potter™*, and *The Lord of the Rings™*, which are included in Asmodee's tabletop games portfolio. For the financial year ended 31 March 2024, approximately 6 percent of the Group's net sales were attributable to tabletop games developed on the back of a licensing arrangement with a third party.

IP protection is a critical factor for companies in the tabletop game industry, where game mechanics and designs are central to the value of the game and competitive advantage. Due to the relatively low thresholds for illegally producing a counterfeit game and the difficulties to adequately protect IP on a global scale, the tabletop industry is particularly exposed to the risk of counterfeit games. Consequently, Asmodee's growth and competitive effectiveness rely on securing IP rights and ensuring their robust protection. Asmodee primarily safeguards its IP through copyright, trademarks, trade secret legislation, and contractual agreements both with internal, such as employees, and external contributors. During acquisitions, due diligence checks are conducted to verify the transfer of acquired IP to Asmodee in alignment with the acquisition agreement and when needed remediation measures are implemented prior to closing (such as written confirmations of IP assignment) as an additional measure to ensure the chain of rights and the transfer of the rights of the IP. However, due diligence in acquisitions may be constrained by factors such as time limitations or materiality thresholds. Consequently, circumstances may arise, or subsequently be discovered, wherein a specific IP right was not adequately transferred to Asmodee as contemplated by the acquisition agreement. Moreover, IP licensing agreements may, for various reasons and unpredictably, be terminated or not renewed, for example in connection with any breaches of contract, shifts in business priorities, or mergers and acquisitions. Any such abrupt terminations can disrupt operations and revenue streams. In addition, the license agreements may require Asmodee to pay substantial minimum guarantee fees and upon a termination of a licensing agreement, any such fees paid would typically not be refunded, which could further negatively affect Asmodee's operating results. Reliance on third party IP rights also exposes license holders such as Asmodee to the risk that the owner of the IP right does not maintain or enforce its IP rights, which could diminish the exclusivity and competitive edge of the IP, and consequently also the license holder's product offering.

Inadequate trademark protection, particularly in regions with less stringent IP laws where counterfeit games more commonly occur, can lead to damage to brand reputation and financial losses. Counterfeiting not only erodes sales but also floods the market with inferior products, potentially harming the customer experience and trust. Insufficient IP protection may also result in lost opportunities to license brands, which could otherwise provide supplemental revenue streams for a brand. Additionally, third parties may register or create IP rights that potentially could supplant or bypass Asmodee's IP rights which consequently may

constrain Asmodee's ability to pursue current or future strategies objectives. Moreover, there is a risk that third parties, including in relation to the licensing and merchandising of Asmodee's games and related products, may claim that Asmodee's designs, concepts, or game mechanics infringe on their IP rights. Any such assertions or claims, irrespective of the validity or success of such claims, could incur significant costs in defending against them and materially adversely affect Asmodee business, financial condition, operating results, or prospects. If any claims or actions are asserted against Asmodee, the Company may attempt to resolve the matter by seeking a license from the claimant covering the disputed IP rights. However, Asmodee cannot guarantee that a license or any other settlement would be available on reasonable terms or at all. Regulatory authorities may also reject applications submitted by Asmodee to protect its IP rights and there is also a possibility that employees might generate IP rights that under relevant local legislation are legally attributed to the employee. Asmodee must also consider the challenges of protecting IP in the digital space.

If products held, developed, licensed, or acquired by Asmodee lack adequate IP rights protection, or if existing protection cannot be maintained or proves insufficient to safeguard Asmodee's IP, it could adversely impact Asmodee's business by limiting Asmodee's product offering and weakening the its competitive position in the market, in turn adversely impacting Asmodee's operating profit, prospects and financial position.

Asmodee has entered, and may in the future enter, into agreements which include change of control provisions

The Company has historically entered into, and may in the future enter into, agreements that contain change of control provisions. The change of control provisions in Asmodee's agreements typically define specific conditions under which a change in the ownership or control of Asmodee and/or the contracting party would trigger certain contractual rights for the other party or obligations for Asmodee. Such contractual rights or obligations include e.g. termination rights, renegotiation rights, information rights, or payment obligations.

In connection with the Distribution, Asmodee has made an analysis of the potential applicability of the change of control clauses in its commercial agreements. There is always a risk that the Company's view is challenged or that the other party has another interpretation of what would constitute a change of control event under the relevant agreements and the applicable circumstances. If a change of control provision would be considered triggered, the other party may, as relevant, opt to take any such action as mentioned above. Any termination of agreements could disrupt operations, potentially causing financial effects for Asmodee. The loss of contracts might lead to a sudden short-term drop in revenue streams, adversely impacting Asmodee's financial stability and prospects. In case of any renegotiating of agreements, any new terms could be less favorable to Asmodee, which may entail higher costs, reduced margins, stricter performance criteria, additional obligations or limitations, or shorter contract durations. Should any of these risks materialize, it could have an adverse impact on Asmodee's profitability, cash flows and prospects.

Asmodee may incorrectly process personal data

Asmodee processes personal data in its IT systems, mostly concerning customers and employees. Personal data from customers is mainly stored within the framework of mobile and online games, which normally takes place by registering customer details when creating a user profile linked to the game. Asmodee's authority to collect, store, share and process personal data is governed by applicable data protection legislation where the processing of the personal data takes place, e.g., the EU's General Data Protection Regulation (EU) 2016/679 ("GDPR"), and other national data protection laws within and outside the EU. Data protection legislation places high demands on Asmodee to ensure that the collected personal data is processed lawfully, limited to the purposes for which they have been collected, and is not stored for longer periods than necessary taking into account the purpose of its collection. The application and interpretation of the GDPR is constantly subject to change as a result of decisions by the European Court or other national courts or authorities. There is no guarantee that Asmodee's interpretations and application of the relevant data protection regulations are correct or in line with the interpretations of relevant authorities.

If Asmodee does not process personal data in accordance with the requirements of the GDPR or other applicable personal data laws, this may lead to restrictions in Asmodee's data processing, and competent authorities may resolve on administrative fines for non-compliance in an amount of, for example under the GDPR, up to EUR 20 million. The GDPR also provides data subjects with the right to compensation should any breach of the GDPR lead to material damage. In Asmodee's other key markets, such as the US, there is a broadly equivalent sanction system available for government authorities, which can also vary between states. Non-compliance with the GDPR or other applicable data protection legislation may also lead to legal action.

If any of the aforementioned risks were to materialize, this could have a negative impact on Asmodee's operations, reputation, and financial results if Asmodee becomes subject to significant fines.

Asmodee's global operations expose Asmodee to risks linked to compliance with a number of tax systems and the application and interpretation of different tax systems may vary between jurisdictions

Due to the nature of its global operations, Asmodee is subject to several different tax laws and related practice and statements by tax authorities. These tax laws are subject to frequent changes, sometimes occurring abruptly and even retroactively. This dynamic environment places demands on Asmodee's ability to stay current with local changes across various countries. The application of tax laws and rules can vary significantly in jurisdictions where Asmodee operates, leading to differing interpretations and applications by tax authorities and bodies. Such variations may not align with Asmodee's own understanding and implementation. Additionally, compliance with relevant tax laws often involves significant judgments and estimates made by the central or local management teams.

These risks imply that Asmodee's tax situation, both for previous years and the current year, could be impacted if tax authorities render negative decisions during ongoing audits, initiate new audits, or if tax laws and rules change unfavorably for Asmodee (whether retroactively or not). Such changes can also lead to Asmodee's effective tax rate increasing. For the financial year ended 31 March 2024, Asmodee's income tax amounted to EUR 105,161 thousand (EUR 6,245 thousand) and the effective tax rate was 16.3 percent (5.5 percent).

Within Asmodee, several internal transactions occur where certain group companies serve as publishers or distributors for other group entities, making Asmodee subject to transfer pricing regimes. Transfer pricing within a group involves navigating a wide range of tax laws, rules, and tax treaties. Asmodee has prepared internal transfer pricing documentation that outlines Asmodee's interpretation of how these rules should be applied. Given the inherent complexity of transfer pricing in a global context, tax authorities often scrutinize application of transfer pricing during audits and may come to assess that Asmodee's application of relevant tax regulations is incorrect. Such events could lead to increases in Asmodee's overall tax costs and impact Asmodee's effective tax rate.

In some companies acquired by Asmodee, certain employees have, as part of overall remuneration packages, been entitled to acquire shares in the group company where they work. Asmodee has not previously considered the acquisition and subsequent disposal of these shares by employees to have tax consequences for the group companies involved. However, in specific jurisdictions and circumstances, employee purchases or profits upon share disposal could be treated as employment income. Considering the complexity of tax laws and limited guidance from authorities, the interpretation in the individual cases can be difficult. Consequently, if employees' share transactions in group companies' shares are scrutinized during tax audits, it is possible that tax authorities may deem them as employment income. This could result in the employing group entity to become liable for social security contributions or other payroll taxes, including interest charges and fees. If any of the risks described above were to materialize, this could have a significant negative impact on Asmodee's result of operations, financial position and cash flow.

FINANCIAL RISKS

Asmodee may be unsuccessful in taking up new debt or raising new equity

Asmodee's ongoing viability and growth are contingent upon its ability to secure necessary funding for the development and expansion of its product portfolio. As of the date of the Prospectus, Asmodee relies on the cash flow from sales generated by its operational subsidiaries. This revenue stream is critical not only to finance operations generally, but also to support the development of new and existing games. In connection with acquisitions, however, Asmodee has historically relied on external financing solutions, such as bank loans. To a lesser extent, this has

also been the case for certain game development projects. Asmodee may use these kind of financing structures also going forward.

Taking up external debt introduces certain financing and refinancing risks. These risks are multifaceted and encompasses Asmodee's ability to negotiate terms for new, or refinance existing, loans, the overall capacity of Asmodee to increase indebtedness at all, and its ability to raise equity by issuing new shares or other financial instruments. As of 30 September 2024 the Group's current liabilities to credit institutions amounted to EUR 923,085 thousand which was mainly attributable to the Bridge Facility of EUR 900 million entered into in April 2024. The Bridge Facility has since been refinanced by the Company through its issuance of EUR 940 million of senior secured Bonds in December 2024 and the entering into the Revolving Credit Facility. For more information on the Bonds and the Revolving Credit Facility, refer to section "*Capitalization, indebtedness and other financial information – Indebtedness*".

Asmodee's ability to obtain financing is not guaranteed, and is influenced by a variety of factors, including the prevailing conditions in the financial markets, Asmodee's creditworthiness, and market perceptions of the tabletop industry's potential at large. Adverse developments in any of these areas could hinder Asmodee's access to capital. For instance, a downturn in the financial markets may lead to a tightening of credit, making it more challenging to secure loans or raise equity. Similarly, if Asmodee's credit rating were to decline, it could face higher interest rates, which would increase the cost of borrowing and potentially necessitate the acceptance of less favorable financing terms. Any constraints in taking up new debt may adversely impact Asmodee's ability to execute on its M&A strategy if the acquisition is to be financed with such capital, which can ultimately adversely impact Asmodee's ability to reach its financial targets. Moreover, financing structures which include issuances of new shares typically entails dilution effects for existing shareholders' equity. In this context, it should be noted that share prices can fluctuate significantly, affecting the amount of capital that can be raised through equity financing and the extent of the dilution for existing shareholders' equity.

Asmodee must also navigate the complexities of refinancing existing loans. The renegotiation of loan terms is a delicate process that can be impacted by Asmodee's financial performance at the time of the refinancing, changes in lender policies, and shifts in economic indicators. Successful refinancing is crucial to maintain financial flexibility and any restrictive covenants may come to limit Asmodee's operational agility.

The interplay of market conditions, creditworthiness, interest rates, and capital availability forms a complex risk landscape that Asmodee must navigate to sustain its operations and pursue its growth objectives. If Asmodee is not successful in financing its operations and acquisitions, it could materially and adversely impact Asmodee's financial performance and its ability to achieve its strategic goals.

Asmodee is subject to risks related to impairment of goodwill and intangible assets

Asmodee conducts impairment tests on its goodwill on an annual basis or whenever events or changes in circumstances indicate that the carrying amount is not recoverable. 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. For the purpose of impairment testing of goodwill, the cash-generating units are combined to a group of cash-generating units comprising the entire Group. Allocating goodwill at a lower level, e.g., based on various IPs, would result in an arbitrary allocation of goodwill as the cashflows are not largely independent, wherefore Asmodee has determined that the most appropriate level for identifying cash-generating units is at the group level. 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. An impairment is recognized in the statement of profit or loss and is never reversed.

Additionally, in relation to intangible assets, Asmodee has determined that its publishing and distribution rights represent separate cash-generating units which means that they generate cash inflows that are largely independent of cash inflows from other assets. Therefore, whenever there is an indicator of impairment for a specific publishing or distribution right, an impairment test will be performed at the intellectual property and distribution right 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. 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.

The evaluations concerning impairment testing of goodwill and intangible assets rely on estimates and assumptions made by the Company's management and Board of Directors. Critical assumptions include growth rates, operating margin, and discount rates. For these purposes, Asmodee relies on historical statistics and other assumptions including results achieved, business plans, economic forecasts, and market data. Changes in underlying material assumptions could significantly impact the reported goodwill value and the value of publishing and distribution rights, and any deviations or impairments may adversely affect Asmodee's financial position.

In the financial year ended 31 March 2024, Asmodee recognized an impairment of goodwill amounting to EUR 279,301 thousand. The impairment of goodwill was made due to macroeconomic factors, as well as rising interest rates and

changing demand trends in combination with cautious future expectations. The impairment loss for the period was recognized under the line "*Depreciation, amortization and impairment losses*" in the consolidated income statement. In the same period, Asmodee also determined that previously estimated revenue growth would not be achieved, which triggered an impairment test of intangible assets and resulted in an impairment of intangible assets of EUR 482,241 thousand related to publishing and distribution rights. The Group's reported goodwill on 31 March 2024 amounted to EUR 1,179,440 thousand, corresponding to 39 percent of the Group's total assets.

Asmodee is subject to risks related to changes in the market interest rates

Asmodee primarily faces interest rate risk related to its loans to credit institutions. As of 30 September 2024 the Group's current liabilities to credit institutions amounted to EUR 923,085 thousand which mainly was attributable to the Bridge Facility. The Bridge Facility has since been refinanced by the Company through its issuance of EUR 940 million of senior secured Bonds in December 2024 and the entering into the Revolving Credit Facility. The Bonds consist of Fixed Rate Bonds and Floating Rate Bonds, where the interest rate for the Fixed Rate Bonds corresponds to 5.750 percent per annum and will accrue from the issue date of the Fixed Rate Bonds and the interest rate for the Floating Rate Bonds correspond to the sum of (i) three-month EURIBOR (subject to 0 percent floor), plus 3.75 percent per annum, reset quarterly and will accrue from the issue date of the Floating Rate Bonds. The Revolving Credit Facility will bear interest at a rate per annum equal to, in relation to any loan in euro, EURIBOR, in relation with any loan USD, Term SOFR, or, in relation to any loan in GBP, SONIA (in each case, subject to a zero floor) plus a margin that is initially of 3.00 percent per annum and that may range from 2.00 percent per annum to 3.00 percent per annum, depending on the level of consolidated senior secured net leverage ratio. The Company may select the duration of the interest period for each utilized loan. Each utilized loan is to be repaid on the last date of its interest period, with any outstanding loans to be repaid on the maturity date, on 12 June 2029. For more information on the Bonds and the Revolving Credit Facility, refer to section "*Capitalization, indebtedness and other financial information – Indebtedness*". Interest rates and the Company's ability to negotiate interest rates, are affected by many factors, some of which are beyond the Company's control. There is a risk that interest rates will increase, for example as a consequence of national or international monetary policy, as well as other measures or events at national or international level. High or increased interest rates may have an adverse effect on the Company's cash flow, financial position and profits.

Asmodee may be exposed to the risk of currency fluctuations

Currency fluctuations can affect Asmodee's financial results. Asmodee's currency risk relates to so-called transaction exposure, as a substantial part of Asmodee's sales and purchases are in foreign currencies, as well as translation of foreign operations' assets and liabilities into the Company's functional currency, known as translation exposure.

Asmodee's presentation currency is EUR. Substantial parts of Asmodee's sales and purchases are in foreign currencies, mainly in SEK, USD, GBP, CAD, DKK and PLN. Asmodee aims to balance inflows and outflows in different currencies in order to create a "natural hedge" of the currency risk, however, Asmodee does not systematically hedge the residual exposure, meaning that any currency fluctuations could have an adverse impact on Asmodee's business, financial condition and results of operations. As for the exposure to translation risks, Asmodee does not hedge it.

The below table illustrates the sensitivity of translation of foreign currency financial statements from their functional currency to Asmodee's presentation currency as of 31 March 2024 and 2023, respectively.

Exchange rate fluctuations against EUR

EUR thousand	31 March 2024		31 March 2023	
	Effect on profit or loss	Effect on equity	Effect on profit or loss	Effect on equity
SEK +10%	8,153	258,378	10,493	198,105
USD +10%	(26,352)	(287)	(3,508)	25,856
GBP +10%	1,480	1,915	2,028	4,030
CAD +10%	(2,378)	(2,311)	(2,069)	47

RISKS RELATED TO THE COMPANY'S SHARES

The share price of Asmodee's class B share may be volatile and the shares may become illiquid

Asmodee's shares have not previously been traded on a trading venue. The amount of trading or the interest that may be shown in the class B shares on Nasdaq Stockholm are therefore difficult factors to predict. The price of the class B shares will be affected by a number of factors, some of which are specific to Asmodee and its business, while others are more general in nature and affect listed companies generally and are outside Asmodee's control. The price at which the shares are traded may be volatile, particularly in the days and weeks immediately following the Distribution. The initial trading will not necessarily reflect the price at which investors in the market will be willing or able to buy and sell the shares in a longer perspective.

Moreover, if there is a significant sell pressure in the share, either due to a large amount of shareholders wishing to sell shares or if significant shareholders sell substantial portions of their holdings, it will likely create a downward pressure on the share price if there is not a corresponding buy pressure to offset this effect. Such risk is not only relevant in connection with the admission to trading of Asmodee's class B shares on Nasdaq Stockholm, but throughout its life as a listed company. Furthermore, the admission to trading of Asmodee's class B shares on Nasdaq Stockholm should not be interpreted as meaning that there will be a liquid market for the class B shares at all times. Investors should note that the liquidity in Embracer Group's class B shares is not indicative for the liquidity in Asmodee's class B shares. There is a risk that the price of the Company's class B shares will be highly volatile in connection with the admission to trading, and if active and liquid trading does not develop, this could make it difficult for shareholders to sell their class B shares.

Major shareholders' influence and divestment of shares in the Company

Lars Wingefors AB is the largest shareholder of Embracer Group and as 31 December 2024, Lars Wingefors AB held 19.43 percent of the shares and 39.90 percent of the votes in Embracer Group. As a result of the Distribution, Lars Wingefors AB will become the largest shareholder of Asmodee and will immediately following the Distribution hold 18.72 percent of the shares and 38.81 percent of the votes in Asmodee. Lars Wingefors AB is controlled by Lars Wingefors who is a board member of Asmodee. Accordingly, Lars Wingefors AB will be able to exercise significant influence in all matters on which shareholders can vote, for example, the appointment of board members, decisions on dividends, decisions on new share issues and authorization for the Board of Directors to carry out share issues, amendments to the articles of association and other important matters. The interests of Lars Wingefors AB may differ from the interests of other shareholders, for example, regarding short-term dividends, and Lars Wingefors AB could exercise its influence over Asmodee in a way that does not best promote the interests of the other shareholders.

Furthermore, divestments of shares in the Company made by Lars Wingefors AB or other major shareholders or board members and senior executives of the Company, or the belief that such a sale will take place, may have a material negative impact on the price of the Company's class B shares.

United States shareholders or shareholders of countries outside of Sweden may Note be able to participate in potential future new share issues

Should the Company, following completion of the Distribution, resolve to issue new shares with preferential rights for existing shareholders, shareholders in some countries may be subject to restrictions entailing that they are unable to participate in such rights issues, or that their participation is otherwise obstructed or restricted. For example, shareholders in the United States may not be permitted to exercise their rights to subscribe for shares unless the shares are registered in accordance with the U.S. Securities Act or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Sweden may be similarly affected. Asmodee has no obligation to file registration documents in accordance with the U.S. Securities Act or to seek similar approval or relevant exemptions in accordance with legislation in any jurisdiction outside Sweden, as these actions may be associated with practical significant difficulties and costs. Insofar as Asmodee's shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future rights issues, their proportional interests in the Company will be reduced. Such rights issues may therefore result in certain existing shareholders seeing their share of the Company's share capital diluted.

Share dividends may Note be paid

Under Swedish law, decisions regarding dividends are made by the general meeting of shareholders, typically following a proposal thereon by the Board of Directors. A dividend may only be paid where, after payment of the dividend, there is sufficient coverage for the company's restricted equity. The calculation shall be based on the most recently adopted balance sheet, taking into consideration changes in restricted shareholders' equity which have occurred after the balance sheet date. Additionally, a dividend may only be paid provided that the dividend can be justified when considering the demands placed on the size of shareholders' equity due to the nature, scope and risks associated with the Group's operations, and considering the Group's need to strengthen its balance sheet, liquidity and financial position in general.

There is a risk that the Company may not have sufficient distributable funds in the future. Even if distributable funds exist, the Board of Director's assessments of the compatibility of the dividend with Swedish law may mean that the dividend cannot be paid, for example as a result of high debt levels which may restrain the Company's ability to pay dividends. Also, the Company's shareholders may prioritize that distributable funds are reinvested in the operations. Accordingly, investors should be aware of the risk that Asmodee may not pay dividends to its shareholders following the admission to trading of the class B shares on Nasdaq Stockholm.

Differences in currency exchange rates may adversely affect the value of dividends paid

Ahead of the Distribution the Board of Directors of Asmodee has resolved to adopt the following dividend policy: Distribution of excess liquidity to shareholders after reaching long-term Target Net Leverage Ratio below 2.0x Adjusted EBITDA. Any dividends will be paid in EUR or in SEK. As a result, shareholders resident in countries with currencies other than EUR or SEK may experience adverse effects on the value of dividends, if resolved to be paid by the Company's shareholders, upon conversion into other currencies if the EUR or SEK depreciates against the shareholder's local currency.

Future equity capital raisings could dilute investors' holdings and impact the price of the shares

Asmodee may need to raise additional capital in the future to finance acquisitions or to make additional investments or for other reasons. Such financing may be secured through new share issues, warrants, other share-based securities or convertible debentures, which could entail differing levels of dilution of existing shareholders' participations in the Company, depending on the type and amount of capital raised.

Fluctuations in the EUR/SEK exchange rate may impact the perceived value of the Company's profitability

When a company reports in one currency but its shares trade in another currency, fluctuations in the relevant exchange rates may impact the perceived value of the company's profitability. Asmodee provides its financial statements in EUR but will have its class B shares trading in SEK. As such, Asmodee's reported earnings per share ("EPS"), reported in EUR, may be impacted when this figure is converted into SEK. A stronger EUR relative to the SEK will result in higher EPS in SEK terms. Conversely, a weaker EUR will decrease the EPS in SEK terms.

Background and rationale

On 22 April 2024, Embracer Group announced its proposed plan to separate its group into three games and entertainment groups, one of which being Asmodee. The purpose with the separation was to enable each entity to focus on their respective core strategies and offer more differentiated and distinct equity stories for existing and new shareholders. The shareholders of Embracer Group resolved at the Extra-ordinary General Meeting on 7 January 2025 to distribute all shares held by Embracer Group in Asmodee to Embracer Group's shareholders.

The Distribution is expected to have value-enhancing benefits for Asmodee, enabling greater focus on its core strategy, portfolio and markets. Asmodee has an ambition to grow organically in line with the market, which translates into a mid-single digit organic growth in addition to any acquisitive growth. Asmodee's ambition is also to expand

its margins from current levels as a result of an improved revenue mix and continued cost management while maintaining a high cash conversion. Furthermore, the ongoing transmedia collaboration around Middle-earth and many other IPs is expected to continue after the completion of the Distribution. With a proven track-record of profitable growth, Asmodee considers itself to be well-positioned to build on its strategy and continue to prosper as a standalone group. Through the Distribution, Asmodee also expects to more quickly be able to resume its M&A strategy. The listing of the class B shares in Asmodee also provides an opportunity for current and new investors to invest directly in Asmodee.

The first day of trading in the class B shares of Asmodee Group AB on Nasdaq Stockholm is expected to be on 7 February 2025.

3 February 2025

Asmodee Group AB

Board of Directors

The Board of Directors of Asmodee is responsible for the contents of the Prospectus. To the best of the Board of Director's knowledge, the information in the Prospectus is in accordance with facts and no statement likely to affect its import has been omitted.

Information regarding the distribution of Asmodee

DISTRIBUTION OF THE SHARES IN ASMODEE GROUP AB

Embracer Group's shareholders resolved at the Extraordinary General Meeting held on 7 January 2025, in accordance with the Board of Director's proposal, to distribute all shares held by Embracer Group in its subsidiary Asmodee Group AB to the shareholders of Embracer Group.

The Board of Directors of Asmodee has applied for the listing of the Company's class B shares on Nasdaq Stockholm. Nasdaq Stockholm's listing committee resolved on 8 January 2025 to approve the application provided that certain customary conditions are fulfilled. The first day of trading is expected to be on 7 February 2025. The Asmodee class B share will trade under the ticker ASMDEE B on Nasdaq Stockholm. The ISIN code for Asmodee's class B share is SE0023615638.

DISTRIBUTION RATIO

One (1) class A share in Embracer Group will entitle the holder to receive one (1) class A share in Asmodee. One (1) class B share in Embracer Group will entitle the holder to receive one (1) class B share in Asmodee. A total of 225,092,255 shares in Asmodee will be distributed, divided among 9,000,000 class A shares and 216,092,255 class B shares.

No brokerage fee will be charged in connection with the Distribution.

For further information regarding the shares in Asmodee, refer to the section "*Share capital and ownership structure*".

RECORD DATE

In order to be entitled to receive shares in Asmodee, the investor must be registered as a shareholder in Embracer Group on the record date 5 February 2025. The last day of trading in Embracer Group's class B shares on Nasdaq Stockholm including the right to Distribution is 3 February 2025. The first day of trading in Embracer Group's class B shares on Nasdaq Stockholm excluding the right to the Distribution is 4 February 2025.

RECEIPT OF THE SHARES IN ASMODEE

No actions are required by Embracer Group shareholders in order to receive shares in Asmodee, provided that the shareholder is registered as a shareholder on the record date for the Distribution (directly registered or nominee-registered).

Shares in Asmodee will be available on the securities account of those shareholders who are entitled to receive the Distribution (or the securities account belonging to the party who is otherwise entitled to receive the Distribution) no later than two banking days after the record date. Thereafter, Euroclear Sweden will send out a statement containing information on the number of shares registered on the securities account of the recipient. Shareholders whose shares in Embracer Group are registered in the name of a nominee (i.e., a bank or other nominee) on the record date for the Distribution, will not receive a statement from Euroclear Sweden. Notification and the crediting of shares in Asmodee to the accounts of nominee-registered shareholders will instead be carried out in accordance with the procedures of the respective nominee.

TAX CONSIDERATIONS

The Distribution is expected to fulfill the requirements set out in Chapter 42 of the Swedish Income Tax Act (Sw. *Inkomstskattelag (1999:1229)*) (the so called "Lex Asea" rules) and the Distribution will therefore not be immediately taxable for individuals and limited liability companies that are Swedish tax residents.

Furthermore, investors should note that tax legislation in Sweden, or in any other state to which the investor has a connection, or in which the investor is a tax resident, can impact how income from securities is taxed. Each shareholder should seek individual advice to ensure the tax consequences which may arise based on the shareholder's specific situation, including the applicability and effect of foreign rules, agreements and treaties.

Market overview

This section contains information about the Company's markets, including information regarding addressable market, market growth and market size, and the Company's market position relative to competitors. Unless otherwise indicated, the information in this section is based on the Company's collective analysis and knowledge of the Company's markets and an external market study with market information from the international strategy consulting firm Arthur D. Little ("ADL") dated 7 November 2024 (the "Market Study"). The Market Study has been commissioned by the Company for a fee. The Company believes that the assumptions stated as the basis for the Market Study are reasonable, and that the information contained in the Market Study is reasonable in its entirety. However, the assumptions or market views presented in the Market Study may have changed since the completion of the report.

The information presented in this section may include estimates on future market performance and other forward-looking statements. Estimates and forward-looking statements are no guarantee for future results and actual events and circumstances may differ significantly from current expectations.

INTRODUCTION

Overview

Tabletop games are a steadily growing category of the entertainment industry, offering a wide range of experiences, from casual social games to more strategic and challenging games. Tabletop games can be played in various settings, whether at home with family or during hobbyist events, tabletop games provide a way for people to connect and engage.

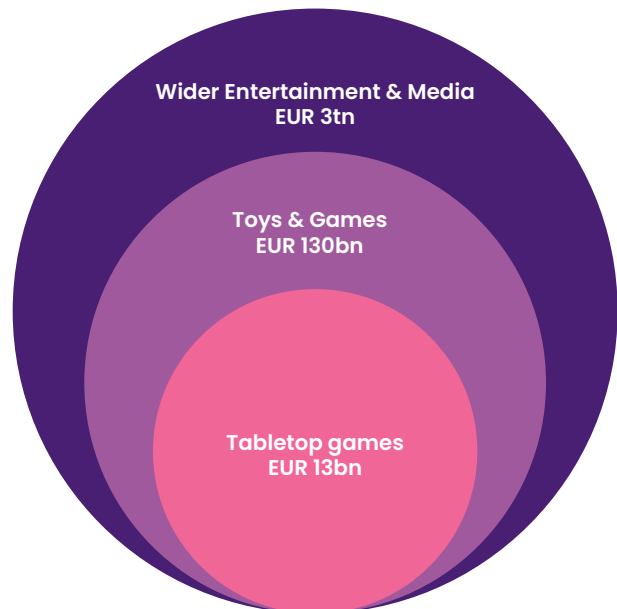
In recent decades, the market has expanded significantly, attracting a broad audience. From casual players seeking social interaction to dedicated enthusiasts who make gaming a central hobby, tabletop games have become a distinguished form of entertainment. This growth has been fueled by increased distribution, more game variety, and rising interest in both physical and digital formats, solidifying tabletop games' role in modern everyday life.

Asmodee's market – Tabletop games

Asmodee operates within the tabletop games market, valued at EUR 13 billion globally and positioned within the broader Toys and Games market, which is valued at EUR 130 billion globally. These markets compete with other major entertainment sectors such as books, movies and video games, and form part of the global Entertainment and Media industry, worth EUR 3 trillion globally. These three industries (i.e., Entertainment and Media industry, Toys and Games, and Tabletop games) are mainly driven by economic growth and increasing share of income spent on entertainment. Tabletop games, including board games, card games and all other types of games played on or around a table, offer a distinctive mix of social interaction, strategic depth and skill-based play, appealing to a wide

demographic. Board games often include a structured set of rules and objectives, ranging from competitive to cooperative play, appealing to a broad demographic. Card games focus on collecting, deck-building, and strategic gameplay, where players use custom decks to outwit their opponents. The sale of both board games and trading card games are mainly driven by North America and Europe while emphasizing social interaction, critical thinking and creativity, offering diverse experiences for players of all ages.¹

Tabletop gaming as part of the wider Entertainment and Media industry (2023)



Source: The Market Study

1) The Market Study.

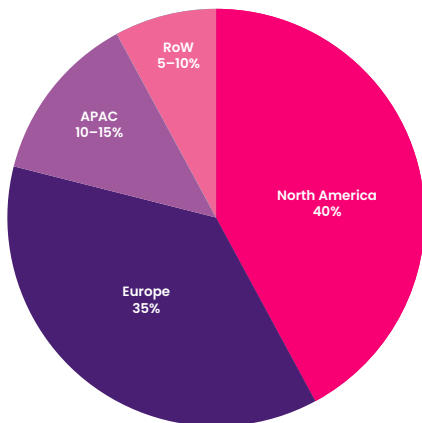
MARKET DEVELOPMENTS/SIZE/GROWTH

Geographies

North America (40 percent) and Europe (35 percent) are the largest markets by global Retail Selling Price value, driven by cultural factors that favor social gaming, such as a tradition of home-based entertainment and a long history with iconic games like "Monopoly" and "Scrabble", which originated in these regions. Additionally, the higher income levels in these areas allow for increased spending on leisure activities, particularly those that involve social interaction with family and friends.

In the Asia-Pacific (indicated in the graph below as APAC) (10-15 percent) region, the market has traditionally centered around more traditional games. However, in the last decade, the growth of video gaming and the influence of pop culture have significantly expanded the tabletop gaming market, especially through the popularity of strong licensed games and card games. The Rest of the World (indicated in the graph below as RoW) accounts for 5-10 percent of the global Retail Selling Price value.

Market share split by region, 2023, % of total global Retail Selling Price value



Source: The Market Study.

Tabletop gaming market shares by main geographies

The key countries driving the tabletop games market are the United States, France, Germany and the United Kingdom, which together account for approximately 60 percent of the of the total tabletop games market.

The United States is the largest market, showing growth in the number of mass market tabletop companies from approximately 300 in 2017 to around 470 in 2023. With the total market (mass and hobby) valued at EUR 4.8 billion in 2023, compared to EUR 4.0 billion in 2020 (corresponding to a CAGR of 6 percent), Asmodee is ranked as the third largest tabletop company in the United States and its market share is approximately 6 percent, corresponding to an increase of approximately 4 percentage points since 2020.

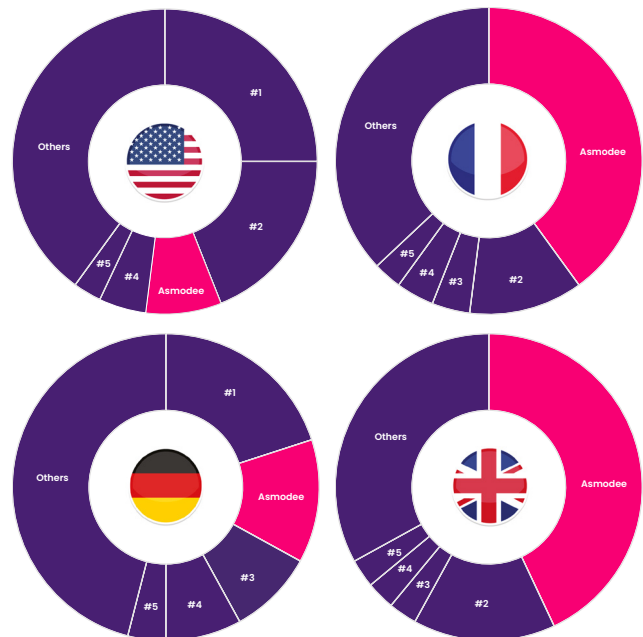
France and Germany have also seen growth in the number of tabletop companies selling in mass market. The French market grew from around 340 tabletop companies in 2017 to approximately 460 in 2023. In Germany, the number of tabletop companies increased from about 100 in 2017 to roughly 320 in 2023. Total markets (mass and hobby) in 2020 were valued at EUR 0.8 billion for France and EUR 1.0 billion for Germany, both seeing an increase in value of EUR 0.2 billion up until 2023 (corresponding to a CAGR of 8 percent and 6 percent, respectively). For France and Germany, Asmodee is ranked first and second in terms of size in the tabletop games market, respectively. Additionally, Asmodee has a market share of approximately 40 percent in France (an increase of approximately 10 percentage points since 2020) and approximately 13 percent in Germany (an increase of approximately 4 percentage points since 2020).

The UK market (mass and hobby) has remained relatively stable, valued at EUR 0.7 billion in 2020 and EUR 0.8 billion in 2023 (corresponding to a CAGR of 5 percent) with approximately 170 tabletop companies. Asmodee's market share in the UK is approximately 43 percent, corresponding to an increase of approximately 15 percentage points since 2020. Asmodee is ranked as the largest tabletop company in the UK.

The global market remains fragmented, with new companies entering and exiting regularly.²

The charts below show the Company's market share per geography, where the Company's market share is indicated as "Asmodee" and the other four largest players are indicated in order of size, while all other players in the market are shown as "Others".

2023 tabletop market shares per geography

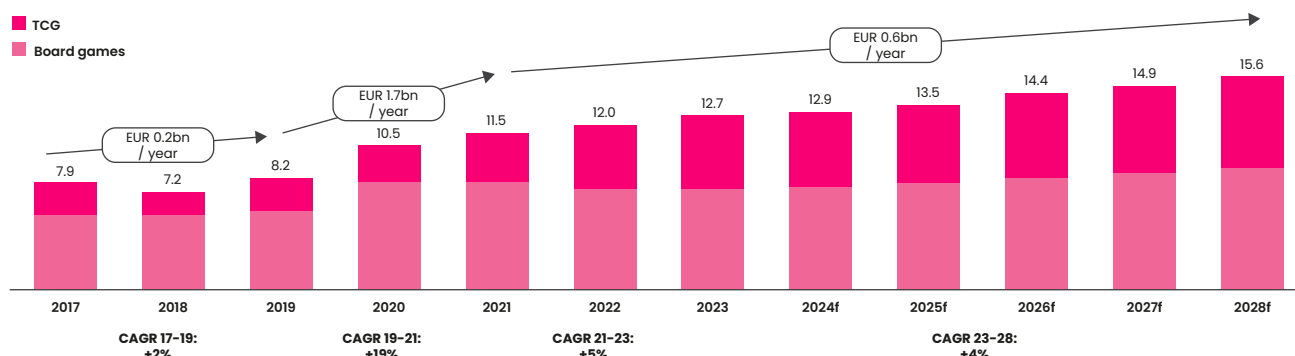


Source: The Market Study.

1) A mass market focuses on a large group of customers without distinguishing between different types of customers and aims to satisfy a variety of demands and preferences.
 2) The Market Study.

Historical and future market size and growth

Tabletop market size development (EUR billion)



Source: The Market Study.

The underlying trends in the tabletop market highlight a trajectory of growth that has evolved through different phases:

- Before COVID-19:** The tabletop market experienced steady growth driven by the transition from niche interest to mainstream pop culture, expanded distribution channels, and word-of-mouth recommendations. Board games growth was primarily driven by a rising penetration fueled by modernization, more user-friendly games and increased social interaction needs, while the flatter growth for TCG was explained by a very strong year in 2017 (mainly linked to the success of Pokémon GO). Between 2017 and 2019, the market grew at a compound annual growth rate ("CAGR") of 2 percent, increasing from EUR 7.9 billion to EUR 8.2 billion.
- During COVID-19:** The tabletop market saw a significant surge as people sought ways to share moments with family and friends at home. The shift in consumer behavior in terms of increased time spent with family and socializing was experienced for both board games and TCG. This period also witnessed a strong development in online tabletop gaming. As a result, the tabletop market value grew at a remarkable 19 percent CAGR between 2019 and 2021, reaching EUR 11.5 billion.
- Since 2021:** Despite a new macro-economic environment, the tabletop market maintained the step-up gains achieved during the pandemic. After the COVID-19 pandemic, customer loyalty remained strong, and growth continued without backtracking. Between 2021 and 2023, the tabletop market saw a 5 percent CAGR, ultimately reaching EUR 12.7 billion supported by successful high-quality game releases mainly within the trading card games category.

- Future Outlook:** Looking ahead, the tabletop market is expected to sustain its positive momentum, driven by strong trends in real-life socialization, customer retention, and democratization of pop culture. The tabletop market is projected to continue growing with an annual CAGR of 4 percent during 2023-2028, with key categories board games and trading card games expected to grow evenly with a CAGR of 4 percent each. The slightly lower growth in 2024 compared to previous years is impacted by fewer major trading card games releases. However, the growth is expected to accelerate again starting 2025, with new releases and new TCG ranges projected to drive overall market expansion.

Prior to the period covered above (i.e., 2017), the global tabletop games and puzzles market, growing in line with the tabletop market, grew by 3 percent annually between 2006-2017. From 2006 to 2011 and from 2011 to 2017, the market had an annual growth of 3 percent and 4 percent, respectively.¹

Furthermore, the board games category within the tabletop market includes the following game categories:

- Social** – Focuses on group interaction and communication, often involving party-style games fostering light-hearted competition or cooperation;
- Strategy** – Requires critical thinking and planning, where players make calculated decisions to outsmart opponents and achieve long-term goals;
- Family** – Designed for all ages, balancing simplicity and engagement, allowing families to play together with easy-to-learn rules and shared enjoyment; and
- Children** – Tailored for younger players, featuring simple mechanics, vibrant themes and educational elements to promote learning and development.

¹) Growing in line with the tabletop market but differs in terms of underlying data for games and puzzles providing a less detailed market perspective and differing in category coverage.

The table below sets forth the share of mass-market sales for these categories, as well as historical and projected CAGRs in market share for the periods indicated.¹ Asmodee is targeting categories with higher growth potential, such

as Strategy and Social games, while maintaining more limited exposure to lower growth potential categories, such as Children and Family.

Game categories (mass-market sales and CAGRs) within board games

Category	Mass-market sales by category	CAGR		
	2023	2017-2019	2019-2023	2023-2028F
Social	34%	8-10%	4-8%	4-6%
Strategy	13%	22-24%	8-12%	8-10%
Family	28%	0%	2-4%	0-1%
Children	21%	(6)-(8)%	0-2%	(1)-(2)%
Other	4%	n.a.	n.a.	n.a.

Source: The Market Study.

The rationale behind the various CAGRs for above categories could be explained by different factors. Social games have historically experienced accelerated growth driven by successful new launches (e.g., “Cards Against Humanity”, “Exploding Kittens”, etc.). The category has also benefited from COVID-led volume expansion, with lower further penetration potential driving more moderate growth going forward.

Strategy games have seen continued accelerated growth in volume driven mainly by expansion of the “gaming” sub-culture, enhanced by recruitment of new loyal players during COVID-19 (high loyalty compared to other categories). Growth is expected to decelerate slightly in comparison to recent past as the category moves towards a more mature stage.

Family games faced fast growth in demand during the COVID-19 pandemic. It is expected to return to a stable outlook, with future volumes pressured by changing demographics (e.g., contraction in average size of families in developed countries).

Children games have historically experienced slow contraction in core countries, mainly led by pressure from alternative entertainment formats (e.g., video games). Effects are expected to be partially mitigated by rising awareness on excessive screen time.

In relation to the above and for the Social, Strategy, Family and Children categories, Asmodee’s board games mass market sales split for 2023 amounts to 33 percent, 37 percent, 28 percent and 2 percent, respectively.²

Resilience

The tabletop market, including board games and trading card games, has historically and lately demonstrated remarkable resilience and growth outlook, even during times of crisis. During the 2006–2008 financial crisis, the market grew by an average of 5 percent per year. Similarly, in 2020, amidst the challenges of the COVID-19 pandemic and widespread lockdowns, the market achieved a very positive growth.³ Furthermore, achieving annual growth of 5 percent in 2021–2023 during high interest rates and inflation post COVID-19 demonstrates resilience.

This resilience can be attributed to the inherent strengths of tabletop games, which align closely with people’s needs during times of crisis. These products offer an affordable source of entertainment, making them accessible even when economic conditions are challenging. Additionally, entertainment is often viewed as essential during difficult times, helping to alleviate the stress of tougher life conditions. Furthermore, tabletop games serve as a means of bringing people together, fostering social connections that are particularly valued during periods of uncertainty.⁴

In general, the tabletop market is driven by economic growth and increasing share of income spent on entertainment. More specifically, the market is characterized by stable underlying growth, although successful high-quality game releases might affect market growth positively during periods which can be followed by a shorter period of weaker growth. In recent years, this pattern occurred in 2016 and 2023 with successful game releases.⁵

1) The Market Study.
 2) The Market Study.
 3) The Market Study.
 4) The Market Study.
 5) The Market Study.

CONSUMER CATEGORIES WITHIN THE TABLETOP GAMES MARKET

70 percent of the population in the United States and the European Union is engaged in tabletop gaming. Their engagement varies as players present various consumption behaviors, which can be categorized into the following player categories:

- ▶ **Casual Players** – Players who enjoy occasional gaming as a social activity;
- ▶ **Family Players** – Individuals who seek engaging and intellectually stimulating experiences through games with a desire to share this passion with their relatives and friends;
- ▶ **Fan Players** – Enthusiasts for whom tabletop gaming is a primary hobby.

This widespread appeal of different category of players highlights the significant role tabletop games play in the modern entertainment.

Casual Players

Casual Players are individuals who thrive on interaction and connection with others, seeking out social experiences in whatever form of entertainment they choose. Casual Players might be occasional gamers who enjoy lighthearted, relaxed activities, families who use games as a way to bond and spend quality time together, or dedicated board game enthusiasts passionate about exploring various game formats and mechanics. Whether it is playing a board game, going out with friends, or engaging in other social activities, Casual Players are drawn to experiences that foster engagement and lively interactions. Casual Players are usually between 16 and 35 years old. 30–40 percent of players within the tabletop games market are considered Casual Players, representing approximately 250 million people in Europe and North America.¹

To satisfy their desire for connection, Casual Players often turn to social games. These games, typically enjoyed in informal settings like home gatherings, bars, or cafés, are designed to facilitate fun and interaction and can include a range of game types, such as party games and trivia games, specifically crafted to create lively, engaging experiences that bring people together.

Social games are often small in size, easily transportable, and affordable, typically priced around EUR 20. They are also short to play and easy to learn, making them accessible to a wide range of players. These characteristics make social games ideal for gifting, which is highly common in this category. As a result, the player is not always the buyer of the game but may receive it as a gift. The decision to play social games is often driven by prior positive experiences, such as having played the game with a relative, further reinforcing the game's appeal and the player's desire to engage in social interaction through gameplay.

Examples of Asmodee games enjoyed by Casual Players:



¹) The Market Study.

Family Players

Family Players are individuals ranging from children, parents to grandparents who seek engaging and intellectually stimulating experiences through games. Family Players often include people looking for activities that bring everyone together for shared moments of fun and interaction or dedicated gamers with a passion for exploring complex strategies and game mechanics. Family Players are not only driven by a love for challenging gameplay but also by a desire to share this passion with their relatives and friends, introducing them to the joys of strategic thinking and in-depth play. Furthermore, Family Players pursue meaningful social interactions and enjoy connecting with others, whether through friendly competition or cooperative play. 50–60 percent of players within the tabletop games market are considered Family Players, representing approximately 500 million people in Europe and North America.¹ This population also includes children players. Parents and educators, who are usually the buyers, search for games that are not only enjoyable but also educational, fostering skills such as problem-solving, cooperation, and creativity.

Tabletop games provide an ideal way for Family Players to come together and enjoy quality time, whether at home or during vacations. This category includes various types of games, such as family games and strategy games, which cater to different preferences and play styles. Typically, these games are middle to large in size, reflecting their complexity and the immersive experience they offer. Family games prices can range from EUR 20 to EUR 40–50, reflecting on their depth and replay value.

The gameplay sessions for tabletop games for Family Players usually last between 30 minutes to 1 hour, making them long enough to offer a satisfying challenge but short enough to fit into busy schedules. This balance of engaging gameplay, size, and price makes tabletop games a popular choice for both casual players and enthusiasts who seek meaningful interaction and strategic depth.

Examples of Asmodee games enjoyed by Family Players:



Fan Players

Fan Players are deeply passionate individuals for whom tabletop gaming is more than just a pastime – it is considered a central part of their lifestyle. Fan Players immerse themselves in gaming, often organizing gatherings specifically focused on playing or competing. Beyond the tabletop gaming sessions, Fan Players engage with the IPs tied to their favorite games through activities like collecting, trading, and painting. Fan Players are deeply invested in these activities, constantly seeking ways to enhance their gaming experiences and share their passion with others. Fan Players are usually between 16 and 35 years old. 5–10 percent of players within the tabletop games market are considered Fan Players, representing approximately 60 million people in Europe and North America.²

Fan Players play all types of boardgames including lifestyle games which typically are middle to very large in size and with a purchase price often exceeding EUR 50, and sometimes reaching substantially above EUR 100. Lifestyle gameplay sessions can be lengthy, up to several days, and some games even feature legacy mechanics, where a single campaign can extend over several months with ongoing developments.

This category of games includes amongst others miniature games, which add a dimension of preparation through painting minifigures; trading card games, which emphasize collecting and have a strong secondary market; and roleplaying games, which can bring players together for months or even years, creating deep, evolving narratives. These elements make the gaming experience richly immersive and highly valued by core gamers.

Examples of Asmodee games enjoyed by Fan Players:



1) The Market Study.
2) The Market Study.

RETAIL SALES CHANNELS

Consumers exhibit playing and spending behaviors that are specific to their geographic locations and category of player, which greatly influences how games are received and purchased. The retail landscape may also vary significantly from one country to another, with different types of stores, consumer preferences, and market dynamics. This makes it essential to have a granular understanding of the distribution area and the facilities involved for successful market penetration.

Retail sales can be categorized into three main types, each serving distinct parts of the gaming market:

- › Hobby and independent stores;
- › Specialty and mass stores; and
- › Online stores.

Hobby and independent stores

Hobby and independent stores, which also encompass online hobby shops, consist of thousands of small local stores around the world that offer a large portfolio of games to consumers. They act as micro-influencers within their local communities by providing advice on games and building customer loyalty. These stores are where new releases are tested to receive direct feedback from their customers. In-store events are regularly organized, contributing to the core marketing strategy in tabletop games to make people play as 80 percent of buyers are used to playing the game first.¹ This category is characterized by higher barriers to entry, because a large distribution network is required to reach larger sales volumes. Asmodee has a strong strategic presence in this category thanks to its distribution network, which Asmodee considers to be a key advantage over competitors who typically are more focused on large key accounts. Fan Players and gaming enthusiasts are the main clients of these stores, and lifestyle games are typically only offered in these specialized outlets. The hobby and independent stores category has an estimated 2023 market share of approximately 35–40 percent within board games.² Examples of Hobby and independent stores are Faraos Cigarer, Jeux Descartes Paris, Starplayer and Magic Madhouse.

Specialty and mass stores

Specialty and mass stores are considered big national chains specializing in toys and games, cultural products, or even food. These stores purchase already successful and well-known products in large quantities, often at lower prices, with an ever wider ranging selection in specialty stores and a selection of the best games for mass stores. Family and Casual Players are the primary customers of these stores. Social games and tabletop evergreen titles are primarily sold through these specialty and mass channels. The specialty and mass stores category has an estimated 2023 market share of approximately 30–35 percent within

board games.³ Examples of Specialty and mass stores are Bilka, fnac, Banes & Noble, GameStop, Tesco, Walmart and Carrefour.⁴

Online stores

Online stores are nationally and internationally recognized online sellers with a large inventory of products. These online stores typically offer a wide portfolio at competitive prices and provide product reviews for consumers. Online channels are expected to continue gaining relevance in the coming years, particularly among casual players who make up the bulk of their clientele. The online stores category has an estimated 2023 market share of approximately 25–30 percent within board games.⁵ Examples of Online stores are Amazon, bol.com and Webhallen.

Product categories in the tabletop games industry

The tabletop market is primarily divided into two key categories: board games and trading card games. These two main categories share the same consumer types and distribution channels as part of the overall tabletop games market, and display different dynamics in their publishing efforts, cyclicity and weight of new releases.

The two categories are expected to grow evenly with a CAGR of approximately 4 percent from 2023 to 2028.

Board games

Board games target a broad range of consumers, from casual players to dedicated fans. The board game category relies on both evergreen titles, making the bulk of the sales specifically in mass, as well as a large number of new releases and novelties contributing year on year to the overall growth of the category. Every year, new games from the year will either disappear from the market after their first print runs and be replaced by an increasing flow of new releases or turn into evergreen games after a few years of consistent sales to consumers. Only a select few novelties achieve this status. Once they do, these evergreen games can spur a long tail effect, supported by their publishers through expansions, new editions, and licensing opportunities, driving growth for the sales of the base game.

It takes around 2 years for a board game to be taken to market, with either a short-term payback for short-lived titles or a longer term, steady growth outlook for the most successful ones which add another layer of sales to the existing evergreen brands.

1) Made In Surveys for Asmodee, 2019.

2) The Market Study.

3) The Market Study.

4) The Market Study.

5) The Market Study.

Trading Card Games (TCGs)

Trading card games are a lifestyle leisure, where consumers express their identity and commitment by putting value in time and spend on one or several trading card games. Similar tabletop games in this lifestyle leisure category include miniature games. Trading card games consumers are lifestyle leisure consumers in that they do not only play but also collect, display and exchange outside of their pure gaming time, leading to the build-up of their communities in real life and social media. Trading card games often create added value for rare cards, leading to a strong secondary market that in turn continues to generate positive momentum for new releases in a virtuous circle.

Trading card games thrive on regular “booster launches”, new cards being introduced regularly which have a value in gameplay and can only be purchased in random packs. These launches typically occur several times a year and encourage repeated purchases from consumers, as players seek to expand their collections and enhance their gameplay experience. They are supported by strong marketing activity as well as event-based engagement in stores and in competitions.

The trading card games category has historically consisted of a few major ranges such as *The Pokémon® Trading Card Game*, *Yu-Gi-Oh!®*, or *Magic: The Gathering®*, with new card sets and expansions released regularly. In recent years, due to the overall success of the category sustained by the trends above, new ranges have been introduced with only a few reaching the critical mass necessary for long-term success. The games that do gain traction often develop loyal fan bases that contribute to their sustained popularity over the long-term.

It takes several years to develop a successful trading card game, and the long-term commitment of trading card games players is linked to the overall long-term outlook that they have on the franchise – successful trading card games plan for several years ahead in terms of their releases. Trading card games have historically grown with cyclicalities in their sales, depending on where they are in their content cycles as well as the quality of the new releases.

INDUSTRY TRENDS

Innovation and supply trends: the tabletop industry is primarily supply-driven, with each new game being a prototype that requires market testing to gauge its success. This need for innovation leads to a high number of new releases each year, keeping the industry dynamic and ever evolving. There has been a 23 percent increase in the number of new Stock Keeping Units (“SKUs”) released in 2023 compared to 2018.¹ This growth is accompanied by greater availability, with mass retailers dedicating more space to board games, and increased options online and in bookstores, along with more range extensions.

Growth of global, leisure consuming population: From 2024 to 2030, the global consumer class is expected to grow from 4.2 billion to 5 billion. The average work week has decreased by approximately 45 percent over the last 100 years, a trend expected to continue, freeing up more time for leisure activities. An increased global consumer class, higher income levels and more time for leisure activities is expected to be drivers for the tabletop games market the coming years as it will allow for increased spending on tabletop games, particularly those that involve social interaction with family and friends.²

Momentum in real-life events and awards: Events and awards continue to play a crucial role in the industry. Major game shows and conventions held throughout the year provide a platform for new games to be introduced to the public, driving awareness and sales. Additionally, communities around tabletop games are becoming more significant, with publishers actively managing and engaging with highly enthusiastic groups on social networks, forums like BoardGameGeek, and at both small and large-scale in-person events. The global collectibles market is projected to grow by approximately 40 percent from 2020 to 2025³, and such growth is enabled by interactions and events, online and physical, where players can trade with each other. These engagements help to build a strong and loyal customer base.

Demographic trends: Demographic and cultural shifts are also influencing the industry. Millennials, who have grown up with tabletop games as part of pop culture, are continuing to play into adulthood, often using these games as a way to socialize. Players from all ages are also passing on their interest in board games to those around them as they are growing older, fostering a new generation of players across all ages. Additionally, tabletop games are increasingly seen as a safe space for diversity and identity affirmation, reflecting broader societal trends.

1) Data derived from the Group's internal e-commerce businesses 2018 to 2023.

2) The Market Study.

3) The Market Study.

Amplified need for social interaction: There is also a growing trend towards seeking real-life socialization as people increasingly recognize the joy of disconnecting from digital devices and reconnecting with others. This desire, which became particularly evident during the COVID-19 pandemic, highlights a long-term human appreciation for social interaction. According to recent data, 53 percent of Americans in the age group 18 to 40 express a desire to reduce their screen time, while 51 and 47 percent in the same age group worry that their device usage could negatively impact their physical or emotional health, respectively.¹

Trend of engagement with brands and transmedia development: The development of IPs across various media formats (transmedia) is becoming increasingly important, as IPs become an expression of oneself, of belonging and identity for consumers, connected by their passion globally. The rise of entertainment as a central part of everyday life has led brands to expand their universes into multiple media, including movies, video games, TV shows, books, and tabletop games. This transmedia strategy helps to build brand loyalty among fans, further enhancing the appeal of board games.

Affordability per hour played: Tabletop games generally provide greater affordability per hour played compared to entertainment options like cinema, concerts, or sports events. Activities such as watching movies in theaters or attending live events often include additional expenses for parking, food and drinks, making them more costly overall. In contrast, tabletop gaming involves a one-time purchase and allows for repeated play over extended periods, spreading the cost across numerous sessions. This makes tabletop games a more budget-friendly and enduring entertainment option, particularly for groups seeking interactive and social experiences.

COMPETITIVE LANDSCAPE

Market fragmentation

Publishing

The landscape of publishing studios is highly fragmented, with numerous studios regularly entering the market. Each studio operates with its own distinct identity, guiding its product lines and targeting specific consumer types. This diversity in publishing ensures a wide variety of games catering to different tastes and preferences, but it also contributes to the complexity of the market.

Route-to-Market

The distribution network, in contrast, has largely consolidated over the past few decades. While some smaller distributors still exist, the majority of the global route-to-market is controlled by established networks of consolidated distributors. This consolidation provides a more streamlined path from publishers to retailers, although it limits the market entry points for newer or smaller tabletop companies.

Retail

The retail channel is divided between mass-market, online, and hobby markets. Mass-market retail is dominated by large food store chains, which are highly consolidated, offering widespread access to a selection of the most popular tabletop games. On the other hand, the hobby market is significantly fragmented, consisting of several thousand independent stores worldwide. These stores are difficult to count due to their sheer number and variety, contributing to the overall fragmentation of the market.

Competition comparison

In a fragmented market, the leading tabletop companies are either those who have formed groups by combining publishing studios and distribution networks or established companies leaning in the toy industry with significant marketing and mass distribution capabilities that have expanded into tabletop games to diversify their portfolios.

Asmodee stands out in the industry, being, to Asmodee's knowledge, the only integrated group that distributes both its own products and those of third parties in a global, full retail channel approach. Asmodee holds a leadership role in the distribution of games in the hobby channel and thus operates as a key partner to some of its peers, including Hasbro, Mattel, and Ravensburger.

Hasbro is an American company focusing on toys and tabletop games, primarily expanding its approximately ten brands including major IPs like **Monopoly**, **Magic: The Gathering**[®], **Transformers** and **Dungeons & Dragons**. In terms of distribution, they have strategic collaborations with large retail chains, licensees and 3rd party distributors including Asmodee.

Mattel is an American company having approximately 20 brands and focuses on classic toys such as "Barbie" and "Hot Wheels", while also offering family-friendly games like "UNO" and "Pictionary", along with their various editions. Like Hasbro, Mattel has strategic collaborations with large retail chains, licensees and 3rd party distributors including Asmodee.

Ravensburger is a German company with approximately ten brands focusing on puzzles with board game titles like "Labyrinth" and "Castles of Burgundy". The company has recently made strides in the trading card games category through its collaboration with Disney on "Disney Lorcana".

Games Workshop is a British company mainly focusing on its tabletop miniature board game series "Warhammer 40 K" and its different editions. The latest version of "Warhammer 40 K" was released in June 2023 and distribution is managed through 500 retail stores across Europe, the US and Asia, in addition to over 7,000 independent retailers.²

1) Deloitte's 2023 Connected Consumer Report: <https://www2.deloitte.com/us/en/insights/industry/telecommunications/connectivity-mobility-trends-survey.html#print-the-report>

2) The Market Study.

Business description

ASMODEE IN BRIEF

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, 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 industry¹, offering a diverse range of board and card games for all generations. Asmodee's intellectual property (IP) portfolio includes renowned titles such as **CATAN**[®], **Ticket to Ride**[®], **Dobble**[®]/**Spot-it!**[®] and **Exploding Kittens**[®], amongst others. Asmodee 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 30 September 2024, Asmodee operated 23 studios², had over 2,200 employees, and over 400 IPs. Asmodee releases over 1,000 new SKUs per year (either published by Asmodee or published by partners). Asmodee's reach extends to around 100 countries in Europe, North America, South America and Asia, and Asmodee sold over 110 million games and card sets in the financial year ended 31 March 2024.

For the financial years 1 April 2023 – 31 March 2024, 1 April 2022 – 31 March 2023, and the financial year 1 April 2021 – 31 March 2023, and the financial year 1 April – 31 March 2022³, the Group generated net sales of EUR 1,287,664 thousand, EUR 1,215,199 thousand, and EUR 1,076,486 thousand, respectively, representing year-over-year increases of 6.0 percent (2023/2024) and 12.9 percent (2022/2023). The Group's Adjusted EBITDA⁴ for the same periods amounted to EUR 211,671 thousand (2023/2024), EUR 214,074 thousand (2022/2023), and EUR 135,060 thousand (2021), and the Adjusted EBITDA margin⁵ to 16.4 percent (2023/2024), 17.6 percent (2022/2023), and 12.5 percent (2021). For the six months ended 30 September 2024, the Group generated net sales of EUR 598,360 thousand (EUR 624,785 thousand in the corresponding period in 2023). The Adjusted EBITDA for the same periods amounted to EUR 98,138 thousand and EUR 89,434 thousand, respectively, and the Adjusted EBITDA margin for the same periods amounted to 16.4 percent and 14.3 percent, respectively.⁶

1) The Market Study.

2) 23 studios of which 20 tabletop games publishing studios, two digital studios (Twin Sails and Board Game Arena) and one research studio (access+).

3) In the Prospectus, historical financial information of Asmodee relating to periods prior to 1 April 2022 has been derived from the Old Asmodee Group's historical financial information. Refer to the section "Selected historical financial information" for more information.

4) Adjusted EBITDA is an alternative performance measure applied by the Company and the definitions of alternative performance measures are set out in section "Selected historical financial information – Alternative performance measures – Definition of alternative performance measures".

5) Adjusted EBITDA margin is an alternative performance measure applied by the Company and the definitions of alternative performance measures are set out in section "Selected historical financial information – Alternative performance measures – Definition of alternative performance measures".

6) The above historical financial information should be read in conjunction with the Group's financial results for the financial years covered by Prospectus that are included in sections "Selected historical financial information" and "Historical financial information".

HISTORY

The below table describes the most notable events and milestones for Asmodee since its foundation up until the date of the Prospectus.

1995 (September)	Asmodee is founded in France by Marc Nunes as a publisher of board games.
1998 (August)	Acquisition of the IP rights to Jungle Speed [®] .
2003 (March)	Distribution rights related to The Pokémon Company International for the Pokémon[®] Trading Card Game in the UK, followed by France in 2004.
2006 (April)	The private equity company Naxicap Partners acquires shares in Asmodee
2007 (December)	The private equity company Montefiore Investment acquires a stake in Asmodee to finance growth through acquisitions and expansion to new geographies.
2008 (July, October)	Acquisition of the distribution companies Hodin (Belgium) and ProLudo (Germany) and the developer Cromola (Spain) which enables the expansion of the Company's business in these geographies.
2010 (May)	Acquisition of Esdevium Games, a leading UK distributor of games, increasing its distribution capabilities in the UK.
2014 (January)	Acquisition of Asmodee by the private equity firm Eurazeo for EUR 143 million, enabling further expansion and acquisitions.
2014 (July)	Acquisition of Days of Wonder, known for the board game Ticket to Ride [®] .
2014 (December)	Acquisition of Fantasy Flight Publishing, which included studio Fantasy Flight Games [®] , a publisher of board games in the United States, expanding its reach in the North American market.
2015 (June)	Acquisition of the publishing rights for English-language versions of Spot-It! [®] and Dobble [®] .
2015 (December)	Acquisition of the intellectual property rights to the game CATAN [®] from Mayfair Games.
2016 (October)	Acquisition of F2Z Entertainment, which included the studios Z-Man Games [®] , Plaid Hat Games [®] (divested since), and Filosofia, a publisher known for Pandemic [®] .
2016 (December)	Acquisition of Edge Entertainment, a French and Spanish publisher and distributor. Asmodee acquires Heidelberger Spielverlag, a German publisher and distributor.
2018 (October)	Acquisition of Asmodee by the private equity company PAI Partners from Eurazeo for EUR 1.2 billion.
2019 (January)	Acquisition of Blackfire a pan European distributor specialized in collectible card games, toys, board games and pop culture products.
2019 (December)	Acquisition of Repos Production, a Belgian publisher known for 7 Wonders .
2020 (July)	Acquisition of Libellud, the French publisher known for Dixit . Acquisition of Philibert, an independent tabletop e-commerce site in France.
2021 (January)	Acquisition of Board Game Arena, a digital platform for playing board games online.
2021 (March)	Acquisition of Plan B Games, which includes Next Move, Pretzel Games, and Eggertspiele, expanding its portfolio with titles like Azul .
2021 (December)	Strategic investment through an acquisition of 55 percent of the shares in Exploding Kittens Inc., a major publisher based in the US. Announcement of the acquisition of Asmodee by Embracer Group for EUR 2.75 billion.
2022 (March)	Embracer Group closes the acquisition of Asmodee.
2022 (October)	Acquisition of VR Group, an Australian leading distributor with presence in the UK.
2024 (April)	Embracer Group announces the intention to distribute the shares in Asmodee Group AB to the shareholders of Embracer Group.

1) As of the date of the Prospectus, Asmodee holds publishing and distribution rights to English-language board games in the US, Canada, the UK and Australia as well as distribution rights for French language board games in France, Belgium and Canada. In addition, as of the date of the Prospectus, Asmodee holds worldwide product licensing rights for CATAN. Net sales for CATAN include both sales of CATAN games published by Asmodee as well as CATAN games published by partners and distributed by Asmodee.

VISION AND MISSION

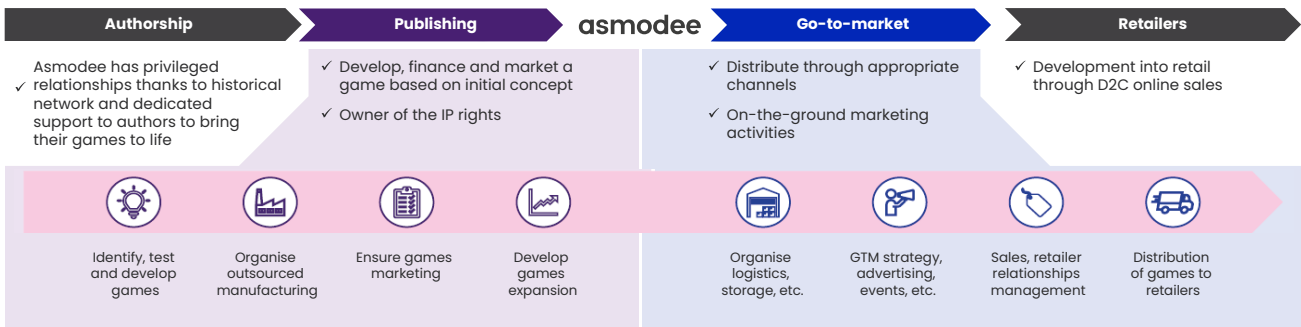
Asmodee’s vision is to celebrate all players with extraordinary, shared experiences, with a mission to both craft and take to market the most innovative tabletop games for its players and partners, building a beloved portfolio of compelling IPs.

BUSINESS MODEL

Asmodee’s business model revolves around the creation, publishing, and distribution of tabletop games. With a legacy in its core industry, Asmodee has in recent years expanded its reach to include digital board games and leveraged collaborations to create a comprehensive

transmedia experience for players. Asmodee has a diverse portfolio of over 400 IPs, which are distributed globally, covering around 100 countries in direct and indirect distribution and with direct go-to-market-capacity in 27 countries¹, ensuring a wide-reaching presence in the tabletop gaming market. In the overall value chain, Asmodee is positioned between game authors and retailers, focusing on publishing and marketing games. Asmodee’s IPs consist of a mix of owned and licensed IPs. Asmodee’s own IPs have either been developed by any of its 23 studios or are IPs acquired as part of Asmodee’s growth strategy. The licensed IPs generally follow from franchise collaborations with third-party IP owners.

Asmodee’s Presence Across the Value Chain



Source: Asmodee.

Asmodee’s games focus on storytelling and creating immersive gaming experiences and includes successful titles like **CATAN**®, **Ticket to Ride**®, **Dobble**®/**Spot-it!**® and **Exploding Kittens**®. These and many other of the Company’s games not only provide entertainment but also foster community building and connection among players.

Asmodee’s market reach has developed predominantly through a series of acquisitions to build a global and full-channel go-to-market network for its owned published games as well as games published by its partners. Asmodee has direct go-to-market-capacity in 27 countries² directly and 100 countries indirectly across hobby, mass & specialist and online channels. This distribution platform serves as the backbone to Asmodee business operations and competitive edge, ensuring the quality, accuracy and comprehensiveness of its game portfolio and supply, making it a one-stop partner for retail and for partners. The distribution reach of Asmodee in a physical goods industry allows its internal studios and external partners to reach consumers globally.

Alongside its distribution activity, all throughout its 30 years history, Asmodee has both acquired studios and IPs as well as created new studios, new games and new IPs. Asmodee has a proven know-how in publishing operations that fosters the creation of games for relevant audiences across its three play types and 23 studios, each having their own identity and network of authors, communities and publishing specificities. The attractiveness of Asmodee’s game portfolio and its publishing capabilities is further substantiated by the Company’s track record of releasing games, including new IPs, which have maintained a strong presence in an ever-evolving and competitive entertainment market. Several of Asmodee’s IPs are evergreen brands that have proven to last over time, supporting the growth in revenue of games published by Asmodee over the years, providing different entry points to different audiences, also leveraging third-party IPs to attract customers to Asmodee’s existing IPs.

1) Countries directly served by 20 Asmodee local offices.

2) Countries directly served by 20 Asmodee local offices.

With tabletop gaming being highly connected to digital gaming and gamers overall, Asmodee has put in place licensing of a selection of its IPs into the video gaming world by working with trusted partners in mobile (***Ticket to Ride***[®] and ***Dobble/Spot-it!***[®]) and PC/Console (***CATAN***[®], ***Shadowveil: Legend of the Five Rings***[™] and ***Terrinoth***[™]). This model allows Asmodee to remain highly focused on its core business of tabletop games while leveraging the opportunities of digital gaming avenues to extend its IP worlds and its consumer engagement. This model is also further supported by selected initiatives in digital gaming and storyline development that Asmodee sees as a strategy and has decided to own and execute as described below. Asmodee has entered into licensing agreements for multi-platform video game development with publishers and studios part of Embracer Group in relation to a number of its IPs (e.g., ***Exploding Kittens***[®], ***Shadowveil: Legend of the Five Rings***[™], and ***7 Wonders***), with releases slated to happen in the financial years 2024/2025 and 2025/2026. Additionally, Asmodee has licensing-out deals with video games publishers such as Marmalade (***Ticket to Ride***[®]), Amuzo (***Dobble/Spot-it!***[®]), and Dovetail Games (***CATAN***[®]). As of the date of the Prospectus, Asmodee is also in negotiations on a handful of new licensing-out contracts with Embracer Group for later releases.

In line with broader trends across industries where digital capabilities are becoming increasingly central to business innovation and performance, Asmodee acquired the tabletop digital platform "Board Game Arena" in 2021 and made it an integral part of Asmodee's go-to-market strategy for physical tabletop games, enabling Asmodee to explore new business opportunities by developing new products and services for the tabletop digital gaming space, catering to a wider range of consumer preferences. With the acquisition of Board Game Arena, Asmodee's commitment

to foster community and connection among players was further exemplified and has connected Asmodee with over 10 million players by currently offering more than 1,000 games in over 40 languages in the digital space worldwide, offering a new dimension to traditional board gaming. This digital expansion has not only increased accessibility to its physical games but also opened up new revenue streams through digital sales and subscriptions, with 5 million games played each month on average. Board Game Arena allows users to play in real-time or in turns against human opponents, from a computer, mobile phone or tablet, hence enhancing the possibility to discover a game on a deeper level and reducing friction between different platforms.

Additionally, Asmodee has expanded into book publishing with Aconyte[™] and entertainment development by licensing its IPs to partners for video game and other media developments. Aconyte's[™] mission is to craft compelling stories that complement Asmodee's well-known game titles, creating a rich transmedia narrative experience across its own IPs with 100+ novels released so far (e.g., three ranges and 15+ fiction novels published as part of the ***Arkham Horror*** IP universe and three ranges and 10+ fiction novels within the ***Shadowveil: Legend of the Five Rings*** IP universe). This strategic diversification allows Asmodee to leverage its IPs beyond board games, and to explore the potential of storytelling across different media, offering fans deeper engagement through literature as well as foundational work for expansion of its IPs into linear media by way of licensed-out partners (movies, TV shows). This approach aims at not only generating new revenue streams but also strengthening Asmodee's brand presence across different media, enhancing the overall value of its IPs and its net sales.

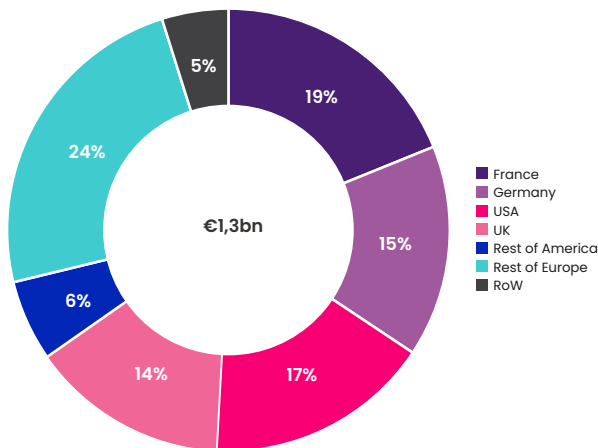
Customers and sales

As of 30 September 2024, Asmodee’s commercial organization comprised a total of 1,500 employees who focus on distribution to a global network of retailers including brick-and-mortar stores, online retailers, wholesale distributors, as well as direct-to-consumer sales through online platforms.

The majority of Asmodee’s revenue stems from sales to retailers selling Asmodee’s games to end consumers. In the financial year ended 31 March 2024, sales to retailers accounted for approximately 95 percent of the Group’s net sales, and the remaining 5 percent was attributable to licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena. During the six months ended 30 September 2024, sales to retailers accounted for approximately 96 percent of the Group’s net sales. Moreover, Asmodee has historically helped to develop independent specialty stores (called hobby stores) at a global scale, as well as over the years broadened its distribution in mass and food-mass market, catering to a larger family and casual player base. End consumers range from casual players and families seeking entertainment options, to dedicated hobbyists looking for deep strategic and immersive experiences. Asmodee has a well-balanced distribution strategy across diversified retail channels, including the Hobby and Independents retail channel category (independent specialty tabletop stores carrying a large inventory of novelties and long-selling games), Mass Market, Online and Wholesale stores.

In terms of geographies, France was the largest contributing country to the Group’s net sales in the financial year ended 31 March 2024 (19 percent), followed by the United States (17 percent), Germany (15 percent), and the UK (14 percent). Rest of Europe accounted for 24 percent, Rest of Americas for 6 percent and Rest of World for 5 percent. The Nordics (Denmark, Norway, Finland and Sweden), being part of Rest of Europe, represented 6 percent of the Group’s net sales in the financial year ended 31 March 2024.

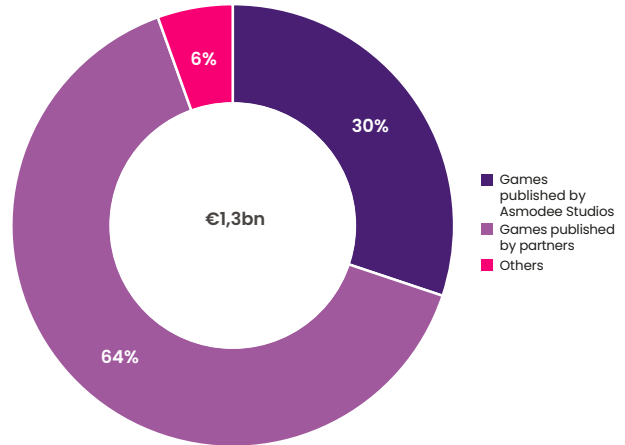
Net sales breakdown by geography – financial year ended 31 March 2024



Source: Asmodee.

Of the Group’s net sales in the financial year ended 31 March 2024, games published by Asmodee studios represented 30 percent, games published by partners 64 percent, and others 6 percent.

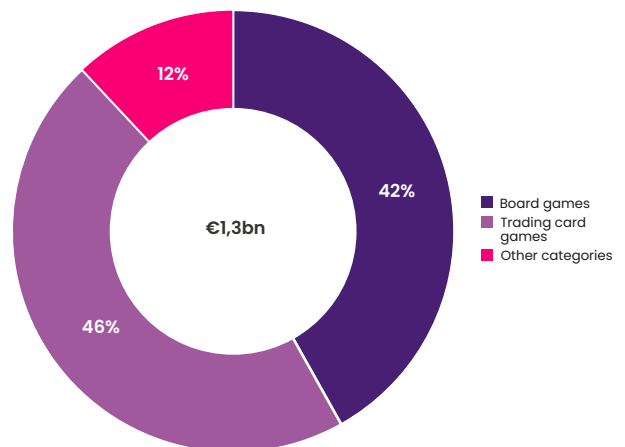
Net sales breakdown by publisher types – financial year ended 31 March 2024



Source: Asmodee. Games includes tabletop games and ancillary products (gameplay enhancing products, non-gaming miniatures and several categories). Others includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena.

Of the Group’s net sales in the financial year ended 31 March 2024, board games represented 42 percent with trading card games representing 46 percent. Within the trading card games category, *The Pokémon® Trading Card Game* is the largest contributor of sales in recent years.

Net sales breakdown by tabletop games category – financial year ended 31 March 2024






Source: Asmodee. "Other categories" includes ancillary products (gameplay enhancing products, non-gaming miniatures and several categories), licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena.

Games published by Asmodee – portfolio

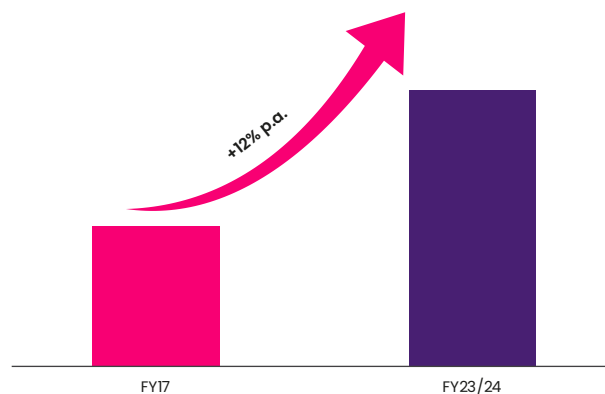
Asmodee’s approach to game diversification and expansion into international markets has been pivotal for Asmodee’s historical growth. Asmodee’s game portfolio reflects a commitment to providing games for every type of player, from casual family gatherings to intense strategy sessions among enthusiasts. The portfolio represents a blend of internally developed and strategically acquired IP, coupled with licensed IP from beloved game franchises.

Asmodee’s games can be grouped in three main categories: Social games; Tabletop games; and Lifestyle. Each category has its own characteristics and seeks to appeal different player types.

Social Games <i>(selected IPs)</i>	Tabletop Games <i>(selected IPs)</i>	Lifestyle <i>(selected IPs)</i>
<ul style="list-style-type: none"> Boardgames are an opportunity to have fun and socialize, they are played at home with friends or in bars / cafés Boardgame types: party games, trivia games Game features: <30min average playtime, easy game mechanics, affordable prices, high immediate replayability Player types: casual players, family players and fan players 	<ul style="list-style-type: none"> Boardgames are an opportunity to gather the family or spend time with friends, they are played at home / during vacation Boardgame types: family games, strategy games Game features: 30min–1h 30 min average playtime, intermediate game mechanics, affordable prices Player types: families and fan players 	<ul style="list-style-type: none"> Boardgames are a main hobby they are played during gatherings specifically dedicated to gaming or competitions, fans interact with the IP even when they are not playing by collecting / trading, painting, etc. Boardgame types: Miniature games, trading card games, living card games Game features: >1h 30 min average playtime, complex games mechanics, higher-budget games, highly engaging Player types: Fan players 

As of 30 September 2024, Asmodee’s game portfolio consisted of over 4,000 product references published by Asmodee spread across over 400 IPs, further complemented by games published by partners and distributed by Asmodee. In the financial year ended 31 March 2024, the number of games and card sets sold amounted to more than 110 million and reached around 100 countries worldwide, indicating the global appeal of the games. The attractiveness of Asmodee’s game portfolio and its publishing capabilities is further substantiated by the Company’s track record of releasing games, including new IPs, which have maintained a strong presence in an ever evolving and competitive entertainment market. Several of Asmodee’s IPs are evergreen brands that have proven to last over time, supporting the growth in revenue of games published by Asmodee over the years, providing different entry points to different audiences, also leveraging third-party IPs to attract customers to Asmodee’s existing IPs.

Games published by Asmodee Studios’ growth



One of Asmodee’s early successes was **Jungle Speed**, which was acquired in 1998 and sold over 4 million copies since it released. Asmodee’s strategy of acquiring publishers allowed Asmodee to build a collection of popular titles, including **CATAN**¹⁾, **Ticket to Ride**[®], and **Dobble**[®]/**Spot-it!**[®], which have become staples in the board game community. The acquisition of Fantasy Flight Games further bolstered the game catalogue with additional beloved titles like **Arkham Horror**[®], and **STAR WARS**[™] ranges that included miniatures games. In recent years, Asmodee expanded into the digital space with the acquisition of Board Game Arena – a free-to-play and premium subscription platform that allows discovery and trial of legacy games and novelties for players around the world.

1) As of the date of the Prospectus, Asmodee holds publishing and distribution rights to English-language board games in the US, Canada, the UK and Australia as well as distribution rights for French language board games in France, Belgium and Canada. In addition, as of the date of the Prospectus, Asmodee holds worldwide product licensing rights for CATAN. Net sales for CATAN include both sales of CATAN games published by Asmodee as well as CATAN games published by partners and distributed by Asmodee.

STRENGTHS AND COMPETITIVE ADVANTAGES

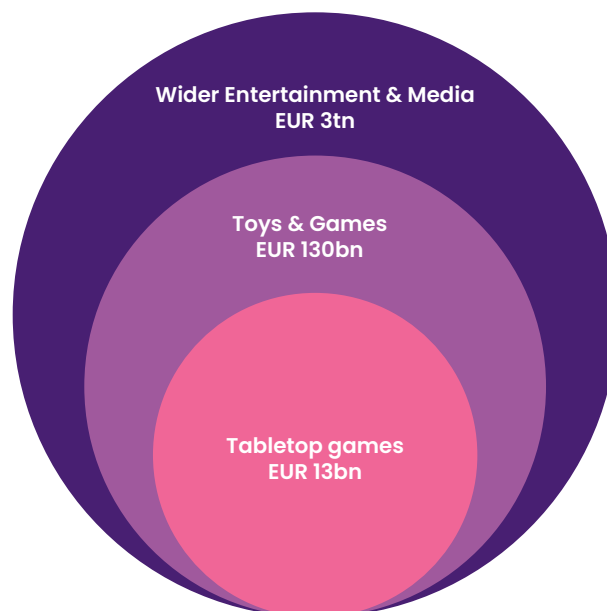
Asmodee considers that its past performance and ability to achieve its future strategic and financial targets is based on the following strengths, competitive advantages and opportunities:

- Long-established leader in a large, resilient, growing and fragmented market;
- Integrated ecosystem bringing together:
 - Full-channel and global go-to-market reach distributing both owned and partner market-leading games
 - A broad portfolio of innovative and long-lasting owned game ranges and IPs, complemented by long-term franchise collaborations
 - Leveraging reach of engaged player communities, and promoting IP development through expert partners across various media
- Sustainability driven company creating extraordinary, shared experiences for a better and more inclusive world
- Attractive financial profile and cash-flow generation leveraging a capex-light operating model
- Operational excellence promoted by a proven and passionate leadership team

Long-established leader in a large, resilient, growing and fragmented market

Asmodee operates within the tabletop games market, valued at EUR 13 billion and positioned within the broader Toys and Games market, which is valued at EUR 130 billion. This market has proved to be resilient, growing even during times of crisis (such the global financial crisis in 2006–2008, the challenges presented by the COVID-19 pandemic and widespread lockdowns during 2019–2021, and more recently the high interest rate and inflation environment in 2021–2023). This resilience can be attributed to the inherent strengths of tabletop games, which align closely with people's needs during times of crisis.

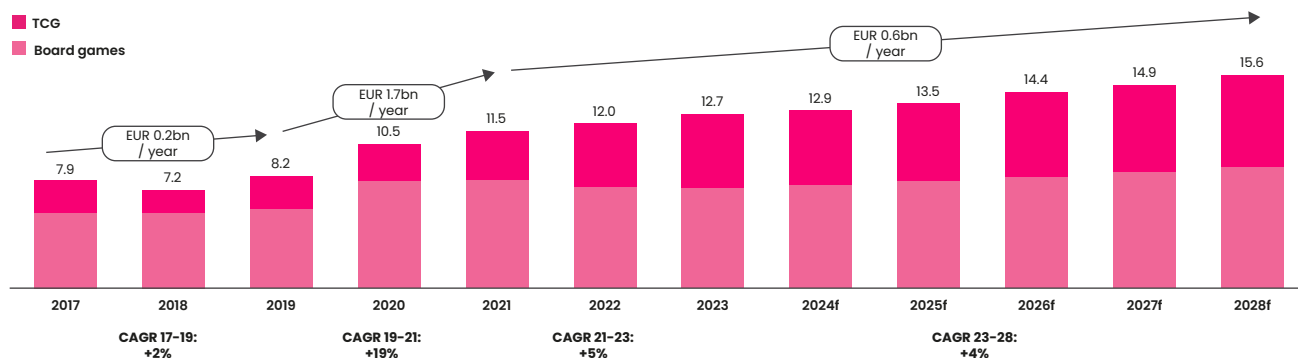
Tabletop gaming as part of the wider Entertainment and Media industry (2023)



During 2006–2017, the global games and puzzles market, growing like the tabletop game market, grew by 3 percent annually. From 2006 to 2011 and from 2011 to 2017, the market had an annual growth of 3 percent and 4 percent, respectively.¹ Between 2017 and 2019, the tabletop market (excluding puzzles) grew at CAGR of 2 percent, increasing from EUR 7.9 billion to EUR 8.2 billion. During the COVID-19 pandemic, the market witnessed a strong development in online tabletop gaming and the market value grew at a remarkable 19 percent CAGR between 2019 and 2021, reaching EUR 11.5 billion. Since the COVID-19 pandemic, customer loyalty has remained strong, and growth continued without backtracking. Between 2021 and 2023, the market saw a 5 percent CAGR, ultimately reaching EUR 12.7 billion, supported by successful high-quality game releases mainly within the trading card games category. In

this context, Asmodee has showcased its ability to outgrow, or at least keep pace with, the market. The CAGR of Asmodee's net sales during 2017–2019 amounted to 14 percent, 32 percent during 2019–2021, and 9 percent during 2021–2023.² Looking ahead, the market is expected to sustain its positive momentum, driven by strong trends in real-life socialization, customer retention, and democratization of pop culture. The market is projected to continue growing, with an annual CAGR of 4 percent during 2023–2028 and Asmodee expects a mid-single digit organic growth during this period, making it well-positioned to maintain or even win market shares. As it stands, Asmodee is active in the most prominent geographies, where it stands as a leader, while continuing to gain market shares as it is a fragmented market with room for expansion.

Tabletop market size development (EUR billion)



The tabletop games market is supported by consumer demand, offer and macro trends which serve as growth backbones, where the highly connected population of today, to an increasing extent, wants a "digital detox" to socialize and reconnect with people in real life, as highlighted during the COVID-19 lockdowns. Tabletop games offer a complementary experience to digital content around storytelling and socializing where older and younger generations come together, transmitting their interest in board games to their close ones. Furthermore, the low cost of creating new gameplay mechanics helps to grow the yearly number of tabletop games release, in turn fostering the emergence of new play situations and emotions and the adoption of new upcoming games. Additionally, there

has been a cultural shift entailing a greater acceptance of "gaming culture" across generations, notably to socialize with friends (e.g., during parties or in board game bars) reinforced by collector behaviors where fans specifically want to get their hands on new, limited games before supply subsides. Relatedly, there has been a strong drive of innovation amongst publishers with many initiatives deployed to manage highly engaged communities on social networks, forums (e.g., BoardGameGeek), and low and large-scale in-real-life events. The industry has also seen a supply growth with increased availability of tabletop games (especially via online channels, bookstores, and mass retail), range extensions, as well as increased activity in licensing IPs and engaging in franchising.

1) Growing in line with the tabletop market but differs in terms of underlying data for games and puzzles, providing a less detailed market perspective and differing in category coverage.
 2) In the Prospectus, historical financial information relating to periods prior to 1 April 2022 has been derived from the Old Asmodee Group's historical financial information. Refer to the section "Selected historical financial information" for more information.

Integrated ecosystem bringing together:

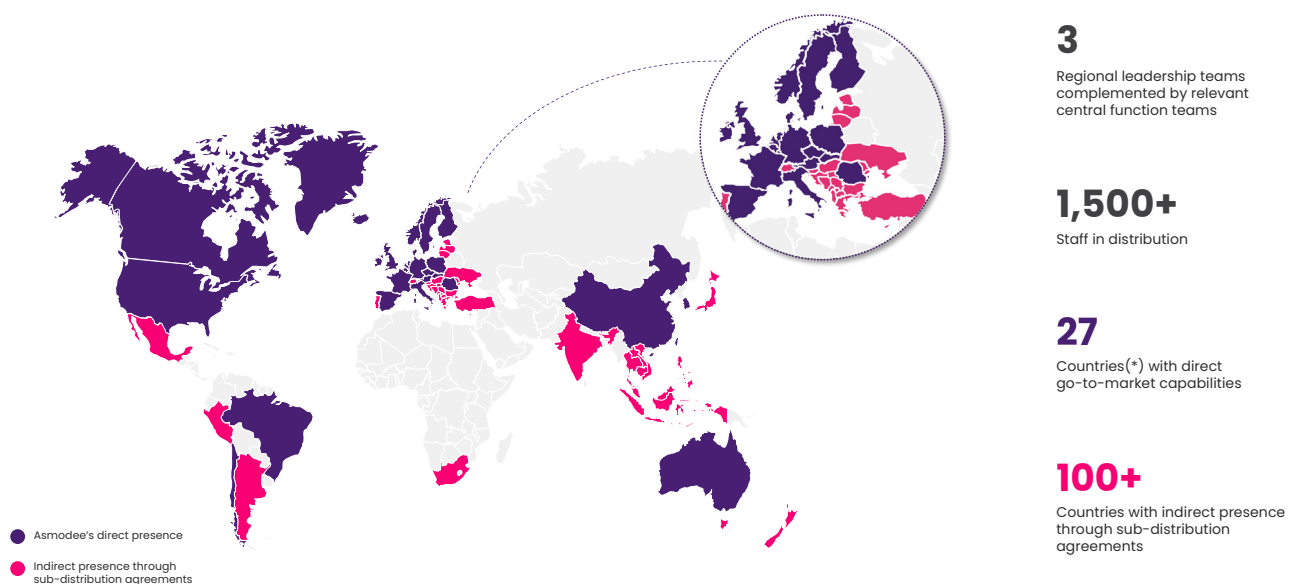
- Full-channel and global go-to-market reach distributing both owned and partner market-leading games
- A broad portfolio of innovative and long-lasting owned games and IPs, complemented by long-term franchise collaborations
- Leveraging reach of engaged player communities, and promoting IP development through expert partners across various media

Asmodee considers that its historical successes in the tabletop industry are partly explained by its integrated operating model, which has been developed and refined over the years and served as a competitive advantage and a key driver of growth. This model has created an ecosystem that connects Asmodee’s publishing capabilities, strategic go-to-market approach, strong IP dimension and highly engaged communities, creating a virtuous flywheel effect unlocking synergies between each of the four pillars. The IP pillar plays a key role as part of this integrated business model as it fuels Asmodee’s core business as well as transmedia opportunities allowing Asmodee to diversify its reach across various media formats, expanding its universe and creating an immersive narrative experience around Asmodee’s own IPs. By combining in-house creativity with a centralized extended go-to-market strategy and strategic IP collaborations, Asmodee deems it will continue to deliver scalable growth and long-term resilience, adapting to market trends and customer preferences. Leveraging this integrated structure, the Company believes it is well-positioned to deliver high value to its customers going forward.

Full-channel and global go-to-market reach distributing both market-leading owned and partner games

Asmodee’s market reach has developed predominantly through a series of acquisitions to build global and full-channel route-to-market capabilities for its owned published games as well as games published by its partners. Asmodee has a global presence directly and indirectly across hobby and independent stores, specialty and mass stores and online channels. This distribution platform serves as the backbone to Asmodee business operations and competitive edge, ensuring the quality, accuracy and comprehensiveness of its game portfolio and supply, making it a one-stop partner for retail and for partners. The distribution reach of Asmodee in a physical goods industry allows its internal studios and external partners to reach consumers globally. Asmodee’s distribution workforce includes over 1,500 employees. As of 30 September 2024, Asmodee operates in around 100 countries, with direct go-to-market capacity in 27 countries¹ spread across Europe, North America, South America and Asia. In other countries, Asmodee relies on third-party distribution. With this extensive network, Asmodee is able to reach consumers wherever they buy games, by addressing a global market with local expertise and autonomous teams, with a robust distribution network in major territories supported by a comprehensive export partner network. In the financial year ended 31 March 2024, Asmodee shipped over 116 million products worldwide.

Overview of Asmodee’s global distribution reach



Source: Asmodee. Figures as at FY23/24. *Countries directly served by 20 Asmodee local offices.

1) Countries directly served by 20 Asmodee local offices.

Thanks to its strong expertise and know-how in game distribution, Asmodee has become a trusted partner for game publishers and IP owners, who have entrusted the commercialization of their games to Asmodee. Asmodee leverages its strong go-to-market strategy (from new product launches to reaching target markets with the right positioning and marketing mix), implemented via an extensive and owned route-to-market business (business set-up to optimize sale channels, adapted to geographical needs and logistical factors, promotion, supply chain and product life cycle management).

Asmodee distributes a rich and relevant product portfolio which is built upon a mix of games published by Asmodee and games published by partners. With its extensive product catalogue, Asmodee is able to meet the needs of local retailers and consumers. The Company also has teams who are constantly scouting for new games and makes investments into building long-term relationships with the publishers of third-party games.

Asmodee distributes a diversified panel of third-party games, such as **Carcassonne**, **Bananagrams**, **Code Names**, **Top Ten**, **Hitster**, **Trio**, **Wingspan**, **Zombicide**, **Everdell**, etc. The Company has well-established relationships with third party studios across its three game types with key companies such as CMON (7+ years), Unstable Games (6+ years), Cocktail Games (10+ years), among others. Additionally, its position in cross-channel distribution has enabled Asmodee to become an established player in the trading card games category, as evidenced by the longstanding relationships built with major trading card games companies (e.g., **Pokémon® Trading Card Game** since 1999 and Hasbro with **Magic: The Gathering®** since 1995).

Asmodee's position in cross-channel distribution, supporting existing and new TCGs, allows it to leverage the strong growth engine that is the TCG business model with: steady, strong, non-seasonal sales; organized play acting as a business model driver; hobby stores at the foundation and entry point to competitive play; a strong progressive growth in the last 30 years; and long-term commitment from players to game franchises (and vice versa).

With a strong product base, Asmodee can reach more customers which enables it to grow its distribution base and attract more partners and secure high-quality products. With increased distribution, proceeds grow and can be invested into capacity and systems while widening marketing effort, brand awareness, customer reach and product offering, creating a virtuous cycle of increased efficiency in distribution.

In order to maximize sales, games are offered across all retail channels to reach consumers wherever they buy games. Asmodee has a well-balanced distribution strategy across diversified retail channels, including the Hobby and Independents retail channel category (independent specialty tabletop stores carrying a large inventory of novelties and long-selling games), Specialty and Mass stores as well as Online channels. Each retail channel offers different characteristics for Asmodee to meet the needs of its end consumers. Hobby stores are influential local hubs offering knowledge of games as a selling proposition, a

wide catalogue and services such as organized play, and act as brand ambassadors. They offer the opportunity for deeper engagement into games. Specialists and Mass retailers offer a national reach driven by offering games at high traffic locations and the opportunity for players to discover games on shelves. They promote impulse buying due to marketing and promotions. Online retail provides an extended reach and consumer convenience, endless shelves and peer-to-peer reviews where quality rises to the top. Asmodee's go-to-market approach is tailored to each retail channel and local specificities to address specific audiences and enhance instore visibility and experience. Asmodee's go-to-market strategy builds the global framework, but each country has its local differences due to each country's retail penetration and cultural preferences. To execute its strategy, Asmodee leverages the expertise from its local entities to reach the maximum outcome. Asmodee's catalog product mix is highly diverse and focused on different target audiences. This enables the Company to work with all types of retailers.

Asmodee executes different marketing and sales support for each channel type, and promotes in-store visibility and experience, where possible, in all channels. For the Hobby channel, the Company has multiple programs that leverage on community experience, where organized play is a key factor. This includes a large spectrum of types of events, from pre-release events for early access before launch, to competitive in-store events or casual gatherings. These events are supported by retailer kits containing products and incentives for players. Asmodee has a specific marketing initiatives called Hobby Next which is mainly used for its published product launches. With this program, the Company uses a mix of retailer and consumer benefits in the form of product incentives for players and in-store materials for visibility at retail. Within toy specialists, Asmodee partners with its retailers on category management placements and in-store trading events to support the customer journey. Within online platforms, Asmodee can create in-store visibility through compelling content that drives conversion (shop in shop experiences, marketing and advertising, listings and product page excellence).

With each channel, Asmodee operates a different sales and marketing approach and reflects this with its route-to-market. Differences in tools, sales forecasting and technology enables Asmodee to make strategic decisions and to drive retail sell-out.

Hobby retail is a critical component of Asmodee's route-to-market. Hobby stores, which are typically single business owner managed stores creating a network of entrepreneurs, are product experts, able to offer advice to consumers who show a willingness to invest in novelties, making this channel an incubator for new products. For many players, in particular Fan Players, local hobby stores will be the hub of their community. These players make commitment to their hobby of playing games in both time and money. Their higher engagement is a key driving factor for games' long-term success. Asmodee recognizes this critical contribution from hobby stores and communities which it looks to foster through programs and materials that help stores with community generation and engagement. Therefore, Asmodee operates with a global and capillary network of hobby stores with dedicated

support to hobby retailers where it invests in programs and materials and promotes events and community engagement, supported by strong relationships with valued partners and communities creating a first mover advantage.

Asmodee's operational excellence is embedded across its logistics, processes, infrastructure, modular IT systems and teams, which allows the Company to deliver at scale and pace in a cost-effective way. Asmodee operates 20 local entities with local logistic facilities where Asmodee can execute multi-channel fulfillment. Hobby retailers can order single units in combination with a low dispatch threshold and with next day delivery. This makes the Company retailers' extended warehouse and makes Asmodee's large catalogue easily accessible and available for both retailers and end-consumers. Asmodee's logistics are finetuned into its order processes which have different routines versus other businesses, in particular its back- and pre-order management which are crucial in the industry. Pre-orders are focused on order intake before launch which enables Asmodee to forecast the market needs in advance and adapt supply chain needs, but also creates awareness towards end-consumers. Back-order management is the replenishment model of Asmodee's back catalogue and long-tail products. Asmodee's logistics and processes are supported by a modular systems architecture, where software tools help adapt to business needs, and skilled teams with extensive industry knowledge.

Asmodee's global reach is further underpinned by strategic collaborations with leading publishers, franchise licensors and retailers. With a presence across multiple retail channels, coupled with a broad portfolio of products and IPs, Asmodee can better withstand fluctuations in demand and economic cycles, creating a foundation for consistent performance over time. Asmodee's presence across various distribution channels, retailer types and geographies also allows Asmodee to diversify its client base, reach end-consumers via a multitude of routes, promote a healthy retail ecosystem, limiting exposure to one single client account, and further improving resiliency.

A broad portfolio of innovative and long-lasting owned games and IPs, complemented by long-term franchise collaborations

Also core to the Company's business are its 23 federated studios, each fostering creativity and driving innovation in tabletop gaming. This network not only enhances in-house creativity but also allows Asmodee to maintain a diverse portfolio of IP and game designs, in turn catering to a broad range of consumer preferences, and to distribute games published by Asmodee studios which are on average twice as profitable as games published by partners. This federated structure empowers each studio to focus on specialized areas while benefiting from the shared resources, strategic oversight, and market reach provided by central functions. The integrated operating model enables the Company to capitalize on synergies between its studios, streamlining production and accelerating the go-to-market process, ultimately creating a stronger product development cycle while ensuring that new releases maintain high standards of quality and creativity.

Asmodee has studios for every game type for a targeted offering by player profile, supported by centralized functions to preserve creativity and entrepreneurial DNA, with a customer-centric approach.

Asmodee's Social studios offer games that are typically played during a social activity. They have fast development cycles and promote portfolio diversification through licensing and partnerships. They offer quick, interactive games with easy rules. Asmodee's studios adapt to fast evolving demand and trends and cater to a large audience target.

Asmodee's Tabletop studios offer games that help players create memories with loved ones while playing. They sustain continuous creativity and innovation and leverage on product line management and development. Asmodee's studios create and nurture the demand for tabletop games.

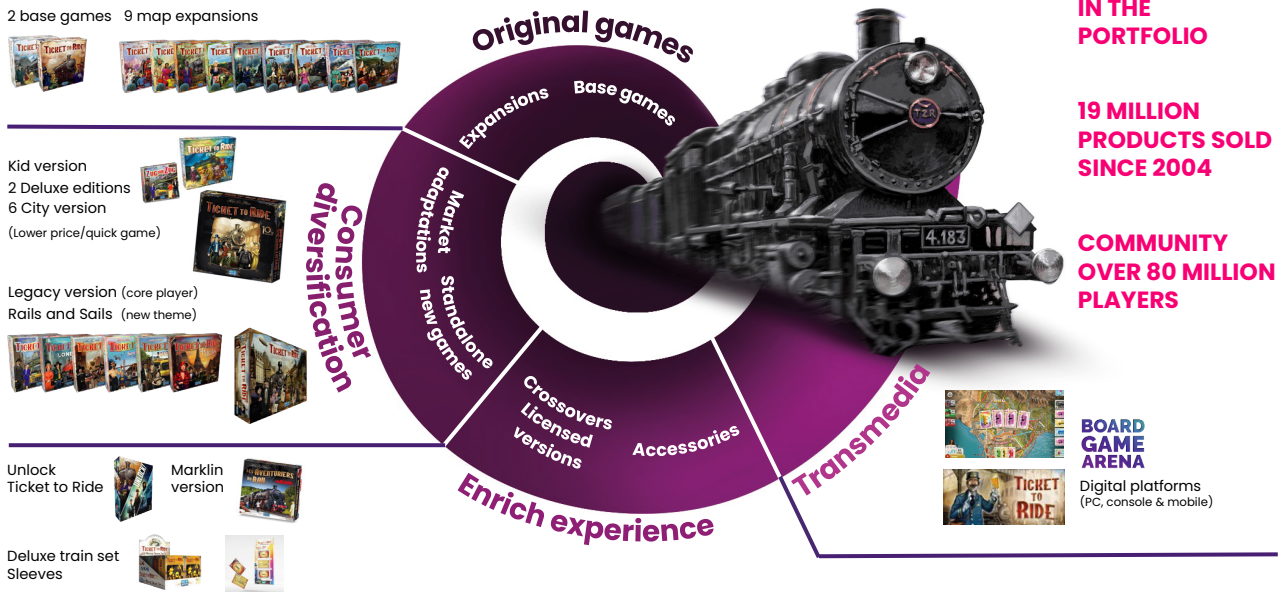
Asmodee's Lifestyle studios offer games to players who are engaged with the game beyond when they play it. They have longer development to refine games to perfection, including narrative and consistency. They offer immersive experiences and universes. They allow for consumer acquisition for a recurrent sales model.

As of 30 September 2024, Asmodee's game portfolio consisted of over 400 IPs and a catalog of over 4,000 product references, including several globally renowned brands such as **CATAN®**, **Dobble®/Spot-it!®**, **Ticket to Ride®**, **STAR WARS™: Unlimited** and **Exploding Kittens®**, among others. The games are based on IP owned by Asmodee, either acquired or developed by one of Asmodee's internal studios, or third-party licensed IPs. The diversity of Asmodee's IP portfolio and product offering enables Asmodee to reach different types of players and also decrease risk. Asmodee considers that the diversity of its game portfolio constitutes a competitive advantage, as it allows Asmodee to not depend on a handful of titles and to address a large share of consumer play behaviors. The diversification of Asmodee's IP portfolio is reflected in the fact that no one game published by Asmodee's studios represented more than 5 percent of the Group's revenue in financial year ended 31 March 2024. The diversity of Asmodee's games offering is also demonstrated by the fact that the games are sold across the entire player type spectrum through a well-balanced portfolio of game types (Social games, Tabletop games and Lifestyle).

Asmodee's IP portfolio includes several evergreen brands with growing awareness, being embraced by a loyal consumer base. Several titles have been shown to remain relevant throughout seasons despite changing trends and market conditions. By adapting games to e.g., geographies, genres, platforms and ages, Asmodee can also maximize capitalization of a single IP, making it profitable over decades. A notable example of Asmodee's ability to sustain continuous and long-term growth from multiple adaptations of one single IP is the game **Ticket to Ride®**. The core game was released in 2004 and by continuously releasing adaptations, the title has grown organically over the years, enabling Asmodee to capitalize on the IP yet today.

Ticket to Ride® case study: Proven ability to sustain continuous long-term growth from multiple adaptations of one single IP played by a community of over 80 million players

FROM A GAME TO AN EMERGING BRAND: TICKET TO RIDE EXAMPLE



Source: Asmodee.

On top of its own IPs, Asmodee has long-standing third-party IP licensing collaborations with IP owners of "The Lord of the Rings™" (since 2000), "Game of Thrones™" (since 2003), "STAR WARS™" (since 2012), "Marvel" (since 2019) and has expanded its roster of third-party new ones with "@Netflix" (since 2021), "LEGO®" (since 2023) and "Harry Potter" (since 2019) and "Disney" (since 2017), to name a few. For each of its collaborations with third-party IPs, Asmodee develops a large range of games, leveraging its network of specialized studios to create games tailored to the intersecting audiences of those franchises, which in turn fuel the pipeline of games offered. Asmodee's integrated approach enables the adaptation of third-party licensed IPs into engaging, immersive board game experiences. Through its network of studios, Asmodee can effectively transform well-known characters, stories, and worlds from licensed third-party IPs into games that resonate with both casual players and gaming enthusiasts.

Asmodee game development operations are capex light with low development costs, mainly made of games designers' wages and graphic designer costs, generally amounting to a 6-digit figure, combined with an integrated

model unlocking economies of scale. This allows for continuous creative game development and the ability to publish a large number of games per year. Asmodee's investments into its IPs enables innovation and growth. This starts with the development and launch of new games, with first print run generating prompt pay-back thanks to a low breakeven point, where Asmodee has access to direct retailer feedback. The cycle continues as Asmodee nurtures long-term attractive returns for long sellers through product expansion and diversification, unlocking long-tail revenues. Finally, Asmodee is able to grow its evergreens with strong returns on investment, through the development of brand awareness and footprint, as well as a transmedia approach to open games' universe into new media.


Asmodee has a well-defined publishing process where new products are classified post-launch into high potential brands, bedrock IPs, or games for which Asmodee prefers to stop product development. Asmodee then operates an ongoing product lifecycle management to allow for games of each category to further grow, and potentially become a pillar brand.

Leveraging reach of engaged player communities, and promoting IP development through expert partners across various media

Asmodee also leverages its tabletop IPs the other way around. By having built capacities and network to partner with leading developers and distributors in adjacent industries (e.g., books, TV shows/movies, video games), Asmodee aims to enhance its community engagement by enlarging its product IP portfolios outside of tabletop games with the purpose to expand the awareness of its IPs. This is evidenced by the Werewolves of Millers Hollow successful adaptations across linear media.

LINEAR MEDIA EXAMPLE: EXTERNAL MEDIA PROJECTS ON WEREWOLVES, A 6M PLAYER IP, WITH NETFLIX AND CANAL+


NETFLIX



Available in **35 languages** and **190 countries**
#1 movie in **25+** countries on Netflix, during its week of release with 30M+ viewers to date^(*)

Top 1 Non-English Movies
Top 10 in **89** countries^(*)

CANAL+



10M+ viewers
Seasons 2 & 3 confirmed

Ongoing negotiations to adapt other IPs with several partners

SIGNIFICANT IMPACT ON GAME'S SALES C.+150% YoY^()**

Source: Asmodee. *Source: Netflix; **Weekly Asmodee sales growth Year-on-Year based on Canal+ show week of release (Oct. 09–15).

This transmedia strategy helps building brand loyalty among fans, further enhancing the appeal of board games. Additionally, Asmodee is able to further engage communities through its ability to marry popular IPs with innovative game design. Working with licensed third-party IPs on a long-term basis as well as specialist partners, Asmodee brings their worlds into tabletop games to the benefit of franchise fans and communities. This allows Asmodee to attract a wide range of fan bases and expand its audience, in turn opening up for additional revenue streams.

Asmodee operates a multi-dimensional community engagement strategy to foster connections and player loyalty through in-store events (over 7,000 stores in the Hobby Next program), Shows & Demos (over one million attendees in 2023), Organized Play (e.g., tournaments and activities, over 200,000 events around **STAR WARS™: Unlimited®** since launch), Online Board Gaming (Board Game Arena).

Bringing the games and IPs to market is a process centered around communities and players, at the heart of which is the work between studios and distribution entities, and further facilitated by central teams that oversee market penetration and channel diversification. This collaborative process unlocks synergies between go-to-market, publishing, IPs and communities, ensuring that own and third-party products are positioned through all key retail channels, all

player types, all game types, and across multiple media formats to further reach and engage players.

Sustainability driven company creating extraordinary, shared experiences for a better and more inclusive world

Asmodee's commitment to Environmental, Social, and Governance (ESG) principles is at the heart of its mission to create extraordinary experiences for every player. Asmodee views itself not just as a developer of engaging and innovative tabletop games but also as a catalyst for positive societal and environmental change. Through its games, content, production practices, and community initiatives, Asmodee strives to champion accessibility, inclusivity, and sustainable business practices and enhance the well-being of individuals in the communities it serves.

For Asmodee, ESG is about acting in line with the Company's culture, integrating ESG risks into its enterprise risk management and creating value for players, employees, investors, and other stakeholders through organization and business development. Asmodee believes that its ESG work contributes to long-term profitability and returns for the Company and its shareholders. Additionally, Asmodee believes that its commitment to ESG reduces financial risks, help to find new business opportunities, and makes Asmodee an even better employer to work for (or attracts the best talents).

Sustainability is a company-wide focus at Asmodee that includes a dedicated internal team. The team reports to the Chief People Officer & EVP Sustainability which enables close collaboration with the HR team, thus maintaining a direct connection between our employees and sustainability. This setup has also created a governance structure that supports alignment and oversight from the executive management team and the Board of Directors through the audit and sustainability committee.

ESG principles to create for every player and the planet

Social

Research highlights the cognitive and social benefits of tabletop games, which help players develop essential 21st-century skills such as creativity, problem-solving, emotional regulation, teamwork, and communication.¹ By fostering moments of connection between friends, families, colleagues, and educators across generations, these social interactions allow players of all abilities to form communities, strengthen interpersonal connections, reduce isolation, and generally help strengthen social bonds. Asmodee has long been a key leader in research programs around tabletop games through its Asmodee Research and Game In Lab programs.

Asmodee increasingly designs its games to be accessible to a broad, diverse audience, irrespective of background or ability. This inclusive approach aligns with Asmodee's wider goal of uniting people across social and cultural divides. Asmodee also encourages industry content creators to prioritize accessibility in game design, partnering with studios and organizations to broaden the reach of tabletop games. With the belief that "there's a game for every player", Asmodee is at the forefront of creating a more inclusive and accessible pastime, helping bridge gaps in social access and ability. Specifically, Asmodee's Access+ range of games is dedicated to expanding player communities to those suffering from cognitive impairment, including Alzheimer and autism. Asmodee does so by adapting four of its popular titles to include simplified rules, modified components, and varying levels of difficulty in way that makes game play accessible and inclusive to this community and those that support them.

Environmental

Asmodee's ESG commitment extends to reducing its environmental footprint and supporting a green transition for the benefit of current and future generations. Asmodee continuously explores innovative ways to minimize its environmental impact by rethinking game design, production, and packaging processes. Initiatives such as tray optimization, reduced shrink wrap, FSC certification, and environmentally themed games are part of its ongoing efforts. Starting 2025, all new Asmodee games will be FSC certified. Asmodee's commitment extends to producing games closer to end markets, with 50 percent of products being locally produced, thereby reducing the environmental costs of transportation, optimizing processes for greater efficiency, and decreasing the risk of overconsumption.

Asmodee also ensures that its sustainability efforts generate both environmental and economic benefits to the local communities where it operates. An example of this type of initiative is through its Volunteer Time-Off program which provides all its employees across the globe two paid days per year to contribute their time to communities or social causes that matter to them. This program also serves to provide employees with meaningful work which has increased employee engagement and helped make Asmodee an attractive place to work for prospective talent.

In the next 12 months, Asmodee will continue its work by establishing science-based environmental targets for the Group.

Governance

Asmodee's commitment to robust governance practices underpins the Company's approach to sustainable growth and long-term value creation. Asmodee's Board of Directors is structured to ensure independence, diversity, and comprehensive oversight across all key areas, from risk management to financial transparency. Asmodee operate with clear policies on ethics and anti-corruption, which extend to all employees and partners. Furthermore, the Company will also engage in regular, transparent reporting, which is designed to keep stakeholders informed about Asmodee's performance in ESG areas. Through these practices, Asmodee aims to create a resilient framework that aligns with the expectations of all its stakeholders.

Focus ahead

In the coming year, Asmodee will expand its ESG framework and further embed strategic initiatives to strengthen the commitment to sustainable growth and compliance as regulations evolve. This includes refining the ESG strategy to integrate sustainability practices across all business lines, making these principles a core component of the operations. Asmodee will proactively address emerging legislation to ensure that its approach remains responsive to investors' expectations and stakeholder interests, aiming to align its practices with best-in-class standards. This enhanced focus is expected to drive greater accountability, transparency, and long-term value creation, reinforcing Asmodee's role as a responsible and forward-looking organization.

Legal compliance

Asmodee is currently focused on aligning its reporting with the Non-Financial Reporting Directive (NFRD) for the financial year 2024/2025 and meeting the applicable Taxonomy requirements. In parallel, Asmodee has initiated preparations to comply with the Corporate Sustainability Reporting Directive (CSRD) for the financial year 2025/2026. The Company has completed its double materiality analysis (DMA) and are working on validating a gap analysis and associated action plan to meet the CSRD requirements for reporting. Asmodee has also recruited a Sustainability Reporting and Compliance Manager. The manager will work closely with external expertise to ensure that Asmodee meets the new legal requirements regarding ESG reporting.

¹) Impact of Board Games in the Development of Cognitive Functions, March 2023, Université de Poitiers - Lea Martinez, Manuel Gimenes, Eric Lambert https://www.researchgate.net/publication/369558241_Video_games_and_board_games_Effects_of_playing_practice_on_cognition

Setting sustainability goals

Asmodee plans to establish overarching strategic ESG goals for the entire Group which are measured and monitored through defined Key Performance Indicators (KPIs). As sustainability is viewed as a topic for the entire Group, and not something owned by the sustainability department or individual experts, a structured process is necessary to set appropriate goals which are finally approved by the Company's Board of Directors. The work on these strategic goals has begun and is expected to be completed in the second half of the financial year 2025/2026. The goals will signal Asmodee's direction, ambition, and priorities and work as a tool to get the highest possible return on Asmodee's investments in ESG and create value for key stakeholders.

Stakeholder dialogue

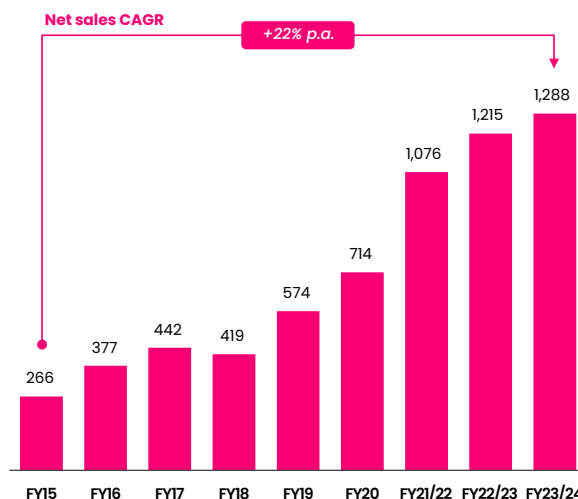
As a company listed on the Nasdaq Stockholm, Asmodee's believes it is essential to establish a dialogue with investors, analysts, and creditors regarding ESG. Asmodee is committed to provide data and information to enable informed risk assessments and investment decisions. ESG discussions are integrated into broader dialogues with the financial sector and other stakeholders to achieve the best possible outcomes for all parties involved. Asmodee will also emphasize dialogues with its stakeholders in the Nordic countries. As an international company headquartered in Paris, Asmodee sees great value in developing a close and constructive dialogue with stakeholders in the region where it is listed.

Through its commitment to ESG principles, operational excellence, and innovative leadership, Asmodee considers itself well-positioned to create lasting positive societal impact while delivering exceptional value to its stakeholders. As it moves forward, Asmodee focuses on bringing people together through its game experiences for a better, more inclusive, and sustainable world.

Attractive financial profile and cash-flow generation leveraging a capex-light operating model

Over the years, the Company has demonstrated its ability to identify and capitalize on market opportunities, expanding its portfolio of products and IPs through in-house development as well as strategic M&A. This dual growth strategy allows the Company to continuously enhance its product offering, diversify its revenue streams, and increase its market share. This approach has shown to be successful throughout the years, as illustrated by Asmodee's strong track record of historical net sales growth (CAGR of +22 percent per year in the financial years 2015 to 2023/2024).

Historical evolution of net sales (EUR million)



Source: Asmodee. Information on net sales in the figure above relating to financial years prior to the financial year 2022/2023 has been derived from the Old Asmodee Group's historical financial information. Furthermore, the net sales figures relating to the financial years 2018 and 2021/2022 are unaudited. The historical financial information for the financial year 2018 is based on LTM performance from October 2018 when PAI Partners acquired Asmodee from Eurazeo. The historical financial information relating to 2021/2022 has been derived from the Old Asmodee Group's audited financial statements concerning the calendar year 1 January – 31 December 2021 due to the change of fiscal year following Embracer Group's acquisition of Asmodee in 2021.

Asmodee's growth profile has historically been supported by catalogue and geographic expansion, as well as strategic acquisitions. The financial year 21/22 represented a resilient step-up in sales, defining a new baseline for growth going forward, following the COVID-19 pandemic boost effect, as evidenced by organic net sales growth over the last three years.

In terms of organic growth, Asmodee benefits from a highly creative and innovative workforce that has successfully delivered new products to market, tapping into evolving consumer preferences and industry trends. Simultaneously, the Company's M&A approach focuses on acquiring complementary studios, game developers, and IPs that align with Asmodee's long-term growth strategy.

Asmodee's diverse portfolio of both owned and licensed IPs enables the Company to capture value across multiple revenue streams. The owned IPs provides a stable foundation of appreciated, recognizable and marketable brands, ensuring ongoing revenue from product sales, expansions, and complementary merchandise. At the same time, Asmodee's ability to license-in third-party IPs – often from leading entertainment franchises and global brands – creates additional avenues for revenue growth by bringing popular characters and stories into the tabletop gaming space.

Over the years, Asmodee has maintained profitability, with an Adjusted EBITDA margin in the financial year ended 31 March 2024 of 16.4 percent, by expanding its portfolio of both own IPs and licensed IPs. Coupled with a disciplined approach to publishing production costs, third-party licensed IPs and games pricing power, these factors have created a solid foundation to maintain profitability.

Asmodee operates a capex-light business model, as demonstrated by the low level of investments in intangible and tangible assets in percentage of net sales (i.e., approximately 2 percent of net sales in the last 3 years, reaching EUR 25,057 thousand in the financial year ended 31 March 2024) which has been a key factor behind Asmodee's high historical level of cash generation. Furthermore, Asmodee's low fixed costs for game development, and expected short-term pay-back after the first print run of games, imply a low breakeven point ensuring profitability of new games published by Asmodee studios.

Operational excellence promoted by a proven and passionate leadership team

Asmodee's operational success is grounded in a solid internal structure led by a proven and committed leadership team. Asmodee's leadership is characterized by an entrepreneurial mindset, deep industry expertise, and a forward-thinking approach that allows Asmodee to remain agile in a rapidly evolving market. The Company's internal processes prioritize cross-functional collaboration, enabling teams to share insights and ideas that drive product innovation and operation efficiency. This structure ensures that Asmodee can respond swiftly to market trends and maintain its competitive edge as a leader in the tabletop gaming industry.

Asmodee's people-centric approach is fundamental to its sustained success. Asmodee places the well-being and engagement of the workforce at the forefront of its priorities. Asmodee's employees are united by a shared passion for board games and a collective dedication to high performance, forming a cohesive corporate culture that promotes teamwork, innovation, and a strong sense of purpose. Asmodee's workforce understands the needs and desires of tabletop enthusiasts because they themselves are part of that community. This alignment allows Asmodee to produce products that resonate with its target audience.

Asmodee's senior executives will be the driving force behind sustained growth. Asmodee's senior executives consist of seasoned professionals with extensive experience in the tabletop and adjacent industries. The senior executives are supported by the Company's Board of Directors who possess deep industry knowledge, allowing the management team to benefit from strategic insights, enabling sound decision-making and long-term planning. For more information on Asmodee's Board of Directors and senior executives, refer to the section "*Board of Directors, senior executives and auditor*".

ASMODEE'S GROWTH STRATEGY

Asmodee has established itself as one of the leaders in the tabletop gaming industry, combining expertise in publishing and a global route-to-market strategy encompassing its own products and products published by partners. This positioning has also allowed Asmodee to offer its services to its partners, contributing to the overall growth of the industry. Looking forward, Asmodee looks to continue building on its strengths and pursue new growth areas. To achieve this ambition, Asmodee will focus on five key areas: Asmodee owned IPs, supporting and promoting playing games, retail partnerships, brand awareness and external growth. Asmodee's commitment to these five strategic pillars is expected to drive its continued evolution as a leader in the tabletop gaming industry. By focusing on strengthening its core competencies, building deeper relationships with retail partners, bringing people together around physical tabletop games, expanding its consumer base as well as continuing to acquire IPs and companies, Asmodee looks to build on its profitable evolution to continue to grow and enlarge the overall tabletop market.

Create, nurture and develop selected games into IPs

Asmodee's catalog combines high-potential IPs with a bedrock of hundreds of games across various gaming styles, mechanics and consumer behaviors. To further generate growth, Asmodee aims to elevate selected games into full-fledged IPs and recognized brands, ensuring their longevity and cultural relevance. At the same time, Asmodee plans to expand its catalog by introducing new games and novelties that cater to evolving consumer needs.

- ▶ **Growing existing high potential IPs:** Asmodee will continue to invest in a selection of games which are deemed to have high potential to become recognized IPs. The Company will aim at increasing their market penetration and brand awareness through marketing, product line management and retail channel penetration. Product line management includes the creation of expansions (e.g., the *Ticket to Ride*® product line), licensed products (e.g., in the *Dobble*®/*Spot-it!*® product line), and creation and complementary products like dice, sleeves or boxes (e.g., the *CATAN*® product line of Gamegenic accessories) amongst other. Increasing retail penetration on those product lines includes making the products available to consumers in more retail channels and points of sales, when relevant in the product's lifecycle. Leveraging online gaming platforms like Board Game Arena, with over 10 million users, is expected to constitute a key tool for rising brands awareness and understanding player behaviors, helping Asmodee translate those insights into actionable strategies for product development and marketing.

- **Innovating to create qualitative products and IPs for each player type:** Asmodee will continue to grow its portfolio of games through a combination of internal innovation and strategic collaborations to solidify its position as a leader¹ in the tabletop gaming industry. With its 23 studios organized by play types, each tailored to address specific player types, Asmodee will keep supplying retail and consumers with innovative product releases. Each consumer can find a game that is suited for them, from families to fan players. This also extends to those consumers having specific needs such as neurologically impaired players with adapted products developed by Asmodee's Access+ studio. Asmodee also plan to continue to expand existing, and build new, collaborations with major entertainment IP owners who seek to expand their universes in tabletop games with Asmodee crafting IP centric tabletop game lines for all types of consumers.
- **Creating new transmedia experiences around IPs and brands:** To expand the reach of Asmodee's most popular brands, Asmodee plans to expand its IPs to new forms of entertainment, including transmedia storytelling, digital adaptations, and ancillary products such as merchandising, events, and media content, offering new ways for players to engage with its preferred brands. As part of this transmedia strategy, Asmodee will continue to explore diversification by licensing its own IPs to specialized partners in relevant industries, such as PC/console video games, mobile games, consumer products and linear media, exemplified by the *Exploding Kittens*® ©Netflix TV series and *the Werewolves of Miller's Hollow*© Netflix movie.
- **In-store and digital community-building:** Moving forward, Asmodee intends to deepen its focus on fostering strong local communities through hobby shops, which act as influential hubs through in-store play sessions and game promotion. The continued development of the Hobby Next³ program is expected to further strengthen connections between over 7,000 stores and their player bases, uniting players and stores and evolving them into vibrant gaming networks. Asmodee will also look to expand digital initiatives, with platforms like Board Game Arena, which was acquired by Asmodee in 2021, to offer players new ways to discover games, learn rules through online tutorials or engage in their favorite games with players around the world.
- **Organized play:** Asmodee plans to broaden its organized play offerings, engaging both casual and competitive players through a range of activities and tournaments. Building on the success of events like the *STAR WARS™: Unlimited*® launch, the Company will continue to host more structured tournaments and casual events in the future. These initiatives are expected to help strengthen player communities and create shared experiences that reinforce Asmodee's diverse game portfolio.

Become the next-level retail partner

Asmodee is committed to evolving its role as a partner to support a diverse and healthy retail ecosystem, consisting of hobby, mass and online retail. Through a full channel approach, the Company aims to enhance its value proposition for each and optimize the conditions for its partners to thrive through the following initiatives:

Supporting and promoting playing games

Asmodee's historical successes have been built through an approach to trigger product discovery and purchases by supporting and promoting playing games. As 80 percent of game buyers are used to playing the game before buying², Asmodee is committed to nurturing large, dynamic communities and aims to bring people together to experience the joy of gaming. The COVID-19 pandemic challenged this approach as it limited real-life interactions. Exiting the pandemic, the Company will leverage its strategy to make people play in an updated approach around:

- **Shows and demos:** By expanding its presence at both ad-hoc and industry events, which are already bringing over a million family and casual audiences together worldwide, Asmodee will continue to introduce players to new games, highlight upcoming releases, and facilitate interaction with retailers. By being more visible at these events, Asmodee will provide more opportunities for consumers and retailers to try out and test products firsthand, aim for increased awards for its products and foster greater industry recognition.
- **Strengthening relationships with retail partners:** Asmodee will continue to build a compelling product portfolio and customer offering. The Company will continue to invest in infrastructure, targeted retail support and supplier partnerships, leveraging its industry expertise to develop its role as both a one-stop-partner for both specialized hobby stores as well as a category champion for broader markets. Furthermore, Asmodee will support to foster a healthy retail ecosystem that supports Asmodee's retail partners that drive growth. Hence, Asmodee aim to strengthen its leadership position to be recognized as the market maker and expert for retailers.
- **Extend Asmodee's reach:** Through product development and investing in retail, Asmodee is well placed to expand its already impressive reach by entering new markets and new channels. Through a network of local partners, Asmodee aims to be present with the right products and partnerships when the market is deemed to be ready. By leveraging its retail and consumer reach, Asmodee seeks to offer compelling solutions for publishers looking to bring their products to a broader, more diverse audience across the globe. In turn, Asmodee aims to install its distribution portfolio as first choice for broad market retailers to carry.

1) The Market Study.

2) MIS for Asmodee, 2020.

3) Hobby Next is a platform for players who are passionate about strategy games, role-playing games, investigation games, cooperative games, or party games and who want to join a community led by Hobby Next's independent affiliated game stores.

- › **Creating tailored services and programs to grow the market:** Asmodee will keep developing innovative services to support retailers in selling games. Initiatives include the offering of programs like Hobby Next, dedicated to boost game sales and uniting player communities around the physical hobby store, as well as supporting Organized Play programs to ensure a rich and rewarding environment for players to play, both in store and at major gaming events. This will allow Asmodee to upgrade its relationship with its Hobby retail eco-system. Moreover, the Company will utilize the power of Board Game Arena to enhance global communities and drive them to discover new games and ways to play.
- › **Understanding consumer behavior through data and market trends:** By leveraging consumer data and monitoring market trends, Asmodee keeps gaining a deeper understanding of its players and potential new consumers, allowing the Company to tailor its products, marketing strategies, and services to better meet the needs of its target audiences. Asmodee will continue to use its proximity to consumers, retailers, and peers, many of whom are partners, to identify opportunities for growth and innovation. The Company intends to enhance its use of data-driven insights to stay at the forefront of consumer preferences, market trends, and industry developments.

Increase awareness and make Asmodee a renowned brand

One of Asmodee's long-term ambitions is to have at least one of its games in every household. To achieve this, the Company focuses on increasing awareness and engagement of its key brands with both new and existing players. Key initiatives include:

- › **Expanding tabletop games reach into every home:** Asmodee is committed to making tabletop gaming more accessible to non-players and casual players by increasing awareness through strategic social media marketing, brand licensing, and product diversification, aiming to make tabletop games a staple in every household. Asmodee intends to expand its social media and digital marketing efforts to reach casual players and boost its presence in both mass retail and online markets. In addition, with over 80 percent of players being used to test games before they buy them¹, Asmodee intends to increase its efforts in live events held at hobby stores, attracting players and encouraging repeated acts of purchase, in conventions where novelties are presented, or in competitions gathering fans communities. The Company seeks to engage the entire ecosystem, turning each stakeholder into an ambassador for this form of entertainment.
- › **Fostering loyalty to Asmodee amongst existing tabletop consumers:** Asmodee acknowledges the importance of a loyal fanbase and will continue to enhance their experience by offering more immersive events, both online and in real life (IRL), as well as through expanded online gaming platforms and CRM programs, aiming to deepen player engagement and foster a strong sense of community around its games. Historically, Asmodee has been developed mainly as a business-to-business brand. The Company intends to further invest in integrated marketing efforts, both physical and digital, to strengthen its brand visibility through live events in hobby stores and gaming conventions, which remain essential for driving player interest and purchasing behavior.

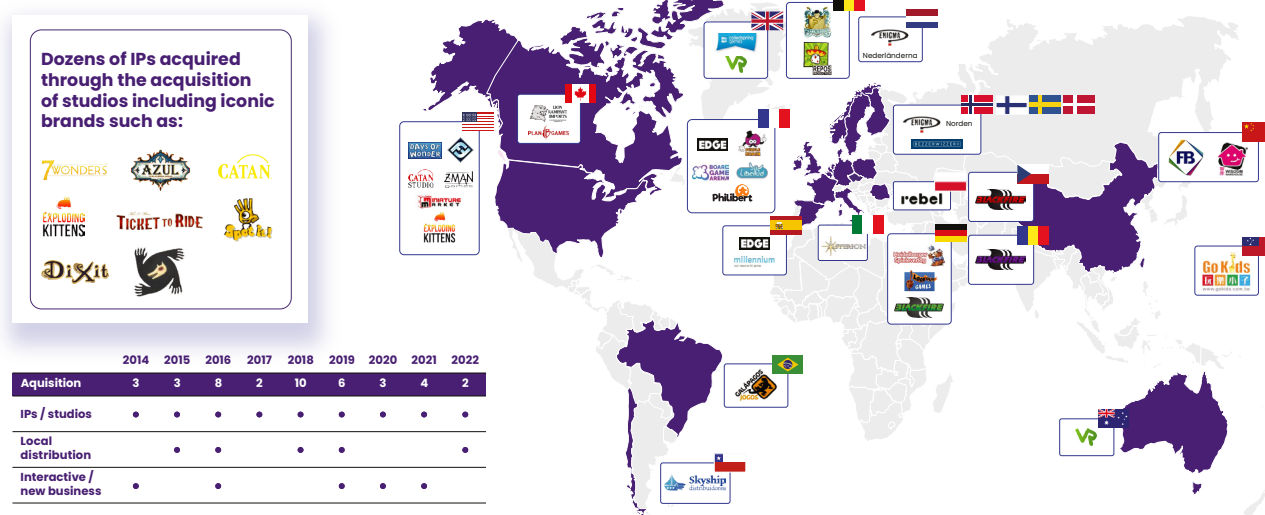
Expand via external growth

The tabletop gaming market remains highly fragmented, with over half of the products available in mass market channels still controlled by small- to mid-sized players. This fragmentation is even more pronounced in other retail channels, creating a competitive landscape with numerous smaller companies. In this environment, Asmodee sees significant opportunities for acquisitive growth, as the fragmented nature of the market offers a wide range of potential targets for consolidation.

Over the past decade, Asmodee has acquired more than 40 companies and a large number of intellectual properties (IPs), demonstrating its ability to create synergies and drive growth through acquisitions. Asmodee has established itself as a consolidation platform, integrating acquired companies into its broader organization to maximize their potential. Supported by dedicated M&A and integration teams, Asmodee can help acquired companies to grow and thrive within the Group.

1) MIS for Asmodee, 2020.

Overview of Asmodee's acquisition growth track record over the last 10 years



Looking ahead, Asmodee will continue to focus on acquisitions that align with its strategic goals. The Company will actively evaluate potential targets that can enhance its publishing and distribution capabilities to further strengthen its position as a consolidator in the industry, with a goal to acquire in priority IPs, studios and continuing to improve its distribution position in existing geographies or enter into new geographies. The Company has clear criteria for value-accretive M&A to reinforce core business through product portfolio diversification and geographic expansion, in line with historical achievements. Asmodee aims to focus primarily on studios and IPs, which will enable the Company to expand its product offering with games published by acquired studios, grow games creation potential with new IPs to exploit, build-up its creation powerhouse with additional publishing capabilities from acquired studios, grow its IP portfolio and accelerate its IP monetization. Asmodee aims to review on a case-by-case basis acquisition opportunities of local distributors, either to reach new geographies or to strengthen existing go-to-market capabilities.

As demonstrated by previous successful transactions, Asmodee executes strategic acquisitions complying with an investment thesis articulated around profitability, high potential assets for further development and creative capabilities integration.

By leveraging its organizational expertise with structured processes revolving around dedicated project teams and best practices to ensure acquisitions' success, Asmodee aims to expand its portfolio and capitalize on new opportunities in this dynamic and fragmented market (large pool of acquisition opportunities, in particular mid-sized local players) through a disciplined approach leveraging the Company's proprietary pipeline of companies and its ability to convert opportunities into acquisitions. Asmodee's current pipeline encompasses more than 20 qualified targets closely monitored in publishing (including social, tabletop and lifestyle games studios and IPs) and distribution.

FINANCIAL TARGETS AND DIVIDEND POLICY

Asmodee's financial targets and dividend policy constitute forward-looking statements, the materialization of which are subject to risks, uncertainties and other factors that could cause actual outcomes and results to differ from those set forth by the financial targets and the dividend policy. These forward-looking statements are based upon a number of estimates and assumptions relating to, among others, the development of Asmodee's industry, business, result of operations and financial positions. Any dividend also presuppose that the Company's Board of Directors resolves to propose a dividend following an assessment of the compatibility of the dividend with the Swedish Companies Act (Sw. Aktiebolagslag (2005:551)) as well as that the Company's shareholders resolve at a general meeting to pay the dividend (refer also to the section "Risk factors – Share dividends may not be paid"). Accordingly, potential investors should not place undue reliance on these forward-looking statements and are strongly advised to read the Prospectus in its entirety, including the section "Risk factors" and "Important information to investors – Forward-looking statements".

Financial targets

Ahead of the Distribution the Board of Directors of Asmodee has resolved to adopt the following financial targets.

Growth	On average mid-single-digit annual organic growth over the medium-term ¹ , further enhanced by M&A.
Profitability	Achieve an Adjusted EBITDA margin ² in excess of 18 percent in the medium-term ³ .
Leverage ratio	Leverage ratio on net debt below 3.0x Adjusted EBITDA ⁴ in the medium-term ⁵ and below 2.0x Adjusted EBITDA in the long-term ⁶ .

1) "Medium-term" refers to 3–5 years.

2) Adjusted EBITDA is an alternative performance measure applied by the Company and the definitions of alternative performance measures are set out in section "Selected historical financial information – Alternative performance measures – Definition of alternative performance measures".

3) "Medium-term" refers to 3–5 years.

4) Adjusted EBITDA margin is an alternative performance measure applied by the Company and the definitions of alternative performance measures are set out in section "Selected historical financial information – Alternative performance measures – Definition of alternative performance measures".

5) "Medium-term" refers to 3–5 years.

6) "Long-term" refers to +5 years.

Dividend policy

Ahead of the Distribution the Board of Directors of Asmodee has resolved to adopt the following dividend policy:

Dividend policy	Distribution of excess liquidity to shareholders after reaching long-term leverage ratio on net debt below 2.0x Adjusted EBITDA.
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REGULATORY LANDSCAPE

Asmodee Group is subject to a variety of specific regulations that influence its operations globally. These include compliance with international and national laws and regulations in areas such as product safety testing, trade regulations, fair labor practices, and ethical business conduct. Asmodee has also established a code of conduct that reflects its corporate values. The code governs the behavior of the Asmodee's executives and employees, as well as its suppliers and partners to ensure that business practices are conducted ethically and responsibly. Moreover, Asmodee has a vendor code of conduct that sets basic minimum requirements for vendors to do business with Asmodee. This includes commitments to fair labor practices, safety testing, and ethical business principles. Vendors are expected to comply with all applicable local and national laws, rules, and regulations, which cover employment practices, non-discrimination, health and safety, and wages and benefits. As a result of Asmodee's global distribution of the games, Asmodee also need to consider and adhere to international trade laws and regulations relating to e.g., trade sanctions, custom duties, and import/export controls.

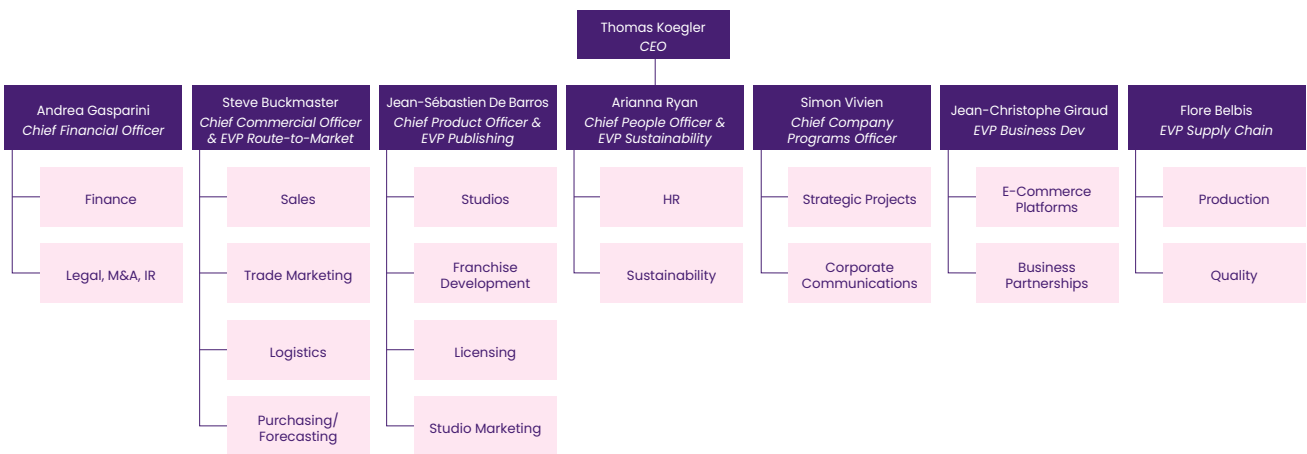
GROUP ORGANIZATION

As of 30 September 2024, the average number of employees in the Group amounted to 2,254, of which 41 percent identify as women.

Asmodee’s senior executive team consists of Thomas Kægler (CEO), Andrea Gasparini (CFO), Steve Buckmaster (Chief Commercial Officer & EVP Route-to-Market), Jean-Sébastien De Barros (Chief Product Officer & EVP Publishing), Arianna Ryan (Chief People Officer & EVP Sustainability), Simon Vivien (Chief Company Programs Officer), Jean-Christophe Giraud (EVP Business Development), and Flore Belbis (EVP Supply Chain). The senior executives of Asmodee are described in more detail in the section “Board of Directors, senior executives and auditor”. The below organization chart provides an overview of the areas of responsibility of the senior executives and structure of the central functions within Asmodee.

Publishing), Arianna Ryan (Chief People Officer & EVP Sustainability), Simon Vivien (Chief Company Programs Officer), Jean-Christophe Giraud (EVP Business Development), and Flore Belbis (EVP Supply Chain). The senior executives of Asmodee are described in more detail in the section “Board of Directors, senior executives and auditor”. The below organization chart provides an overview of the areas of responsibility of the senior executives and structure of the central functions within Asmodee.

Organization chart



Source: Asmodee.

Selected historical financial information

Presented below are selected historical financial information of the Group for the financial years 1 April 2023 – 31 March 2024 and 1 April 2022 – 31 March 2023 as well as interim financial information for the six-month periods 1 April – 30 September 2024 and 1 April – 30 September 2023. The financial information as of and for the financial years ended 31 March 2024 and 31 March 2023 has been prepared in accordance with IFRS® Accounting Standards published by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC) as adopted by the EU (“IFRS”). Asmodee also applies the Swedish Annual Accounts Act (1995:1554) (Sw. *Årsredovisningslagen*) and RFR 1 Supplementary Accounting Rules for Groups published by the Swedish Corporate Reporting Board. The financial information as of and for the financial years ended 31 March 2024 and 31 March 2023 has been audited by Asmodee’s Current Auditor in connection with the Prospectus in accordance with RevR 5 - Examination of financial information in prospectuses (refer to the section “Board of Directors, senior executives and auditor – Auditor” for more information on Asmodee’s Current Auditor). The financial information as of and for the financial years ended 31 March 2024 and 31 March 2023, including notes, are included in the section “Historical financial information” at the end of the Prospectus.

The interim financial information as of and for the six-month period 1 April – 30 September 2024, with comparative figures for the period 1 April – 30 September 2023, has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554) and has been reviewed, not audited, by Asmodee’s Current Auditor in connection with the Prospectus in accordance with ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the company. The interim financial information as of and for the six-month period 1 April – 30 September 2024, including notes, are included in the section “Historical financial information” at the end of the Prospectus.

In addition, the Prospectus includes historical financial statements for the period 1 January – 31 December 2021 from the previous parent company of the Group, the French entity Financière Amuse TopCo SAS (Financière Amuse TopCo SAS together with its consolidated subsidiaries, the “Old Asmodee Group”), which has been incorporated in the Prospectus by reference (refer to the section “Legal considerations and supplementary information – Documents incorporated by reference”). A majority of the share capital of Financière Amuse TopCo SAS was acquired

by Embracer Group on 8 March 2022. From the acquisition date, the Old Asmodee Group’s results were consolidated into the consolidated financial statements of Embracer Group. Financière Amuse TopCo SAS is the operating entity of the current Asmodee Group. The financial information of the Old Asmodee Group for the period 1 January – 31 December 2021 has been prepared in accordance with IFRS and has been audited by the Old Asmodee Group’s Auditor. As the financial statements of the current Asmodee Group includes the accounting for the business combination and purchase price allocation (PPA) of the acquisition of the Old Asmodee Group, Asmodee considers there to be a significant difference between the financial statements of the current Asmodee Group and the IFRS financial statements of the Old Asmodee Group where the most significant differences relating to the PPA pertains to fair value adjustments of acquisition-related intangible assets and goodwill. Consequently, readers of the Prospectus should be aware that the comparability between the financial statements of the current Asmodee Group and the Old Asmodee Group included in the prospectus is limited in certain respects.

Other than as above stated, no information in the Prospectus has been audited or reviewed by the Company’s independent auditor, unless otherwise is explicitly stated.

The information in this section should be read together with the sections “Operational and financial overview”, “Capitalization, indebtedness and other financial information”, the Company’s historical financial information, including notes, as of and for the financial years ended on 31 March 2024 and 31 March 2023, as well as the reviewed, unaudited, interim financial information, including notes, for the period 1 April – 30 September 2024, which are included in the section “Historical financial information”, as well as the historical financial information for the Old Asmodee Group for the financial year 1 January – 31 December 2021 which has been incorporated in the Prospectus by reference.

Alternative performance measures that are not defined or specified in applicable financial reporting framework, IFRS and the Swedish Annual Accounts Act are presented in the section “– Alternative performance measures”.

The amounts stated in the tables below have been rounded, while calculations have been performed with a greater number of decimals. As a result of this rounding, the totals in certain tables may appear to be incorrect.

Consolidated statement of profit or loss

EUR thousand	For the financial year 1 April – 31 March		For the six-month period 1 April – 30 September	
	23/24 <i>Audited</i>	22/23 <i>Audited</i>	2024 <i>Unaudited</i>	2023 <i>Unaudited</i>
Net sales	1,287,664	1,215,199	598,360	624,785
Goods for resale	(758,040)	(663,701)	(329,190)	(363,878)
Personnel expenses	(166,745)	(164,875)	(79,343)	(86,416)
Other operating income	7,833	3,405	4,248	2,440
Other operating expenses	(212,346)	(213,331)	(106,073)	(98,301)
Depreciation, amortization and impairment	(867,485)	(102,971)	(41,151)	(50,237)
Share of profit/loss of associates after tax	(1,192)	(140)	1,653	(530)
Operating profit/loss (EBIT)	(710,311)	73,586	48,504	27,863
Financial income	126,393	126,230	27,929	98,833
Financial expenses	(62,399)	(85,299)	(72,129)	(27,086)
Financial result	63,994	40,931	(44,200)	71,747
Profit/loss before taxes	(646,317)	114,517	4,304	99,610
Income taxes	105,161	(6,245)	(2,984)	(2,941)
Profit/loss for the period	(541,156)	108,272	1,320	96,669

Consolidated statement of financial position

EUR thousand	As of 31 March		As of
	2024	2023	30 September
	<i>Audited</i>	<i>Audited</i>	<i>2024</i> <i>Unaudited</i>
Goodwill	1,179,440	1,458,938	1,179,720
Publication and distribution rights	1,171,706	1,721,813	1,127,471
Other intangible assets	28,850	29,919	29,882
Property, plant and equipment	19,750	17,926	20,869
Right of use assets	49,568	31,808	48,349
Investments in associates	–	190	691
Other non-current financial assets	9,065	10,611	7,508
Deferred tax assets	5,859	9,138	12,731
Total non-current assets	2,464,238	3,280,343	2,427,221
Inventories	221,985	297,475	271,576
Trade receivables	160,967	155,225	214,770
Advances and prepaid expenses	18,848	17,247	35,418
Other current financial assets	4,119	664	4,148
Other current assets	18,988	37,120	21,962
Cash and cash equivalent	99,441	103,030	87,903
Total current assets	524,348	610,761	635,777
Total assets	2,988,586	3,891,104	3,062,998

Consolidated statement of financial position (cont.)

EUR thousand	As of 31 March		As of 30 September
	2024 <i>Audited</i>	2023 <i>Audited</i>	2024 <i>Unaudited</i>
Share capital	2	2	51
Other contributed capital	2,796,828	2,127,907	2,910,359
Reserves	27,309	24,192	13,597
Retained earnings	11,988	(80,526)	(1,456,025)
Net profit for the period	(541,156)	108,267	1,325
Total equity attributable to equity holders of the parent	2,294,971	2,179,842	1,469,307
Total equity	2,294,971	2,179,842	1,469,307
Non-current provisions	1,193	642	1,159
Employee benefits	1,043	982	1,172
Deferred tax liabilities	228,334	357,305	218,902
Lease liabilities	41,010	24,141	41,692
Liabilities to credit institutions	8,754	19,787	6,189
Put/call options on non-controlling interests	76,014	257,586	76,989
Deferred considerations	471	1,427	446
Liabilities to employees related to historical acquisitions	21,922	12,113	28,551
Non-current financial liabilities	–	777,028	–
Other non-current liabilities	1,956	2,166	1,388
Total non-current liabilities	380,697	1,453,177	376,488
Current provisions	6,922	2,653	4,891
Employee benefits	205	153	229
Trade payables	136,545	133,134	208,073
Advances and deferred incomes	1,943	4,805	14,669
Lease liabilities	10,090	9,747	9,147
Liabilities to credit institutions	20,602	19,136	923,085
Put/call options on non-controlling interests	78,588	–	–
Deferred considerations	1,903	3,571	880
Liabilities to employees related to historical acquisitions	4,780	21,894	–
Other current financial liabilities	3,710	5,285	613
Other current liabilities	47,630	57,707	55,616
Total current liabilities	312,918	258,085	1,217,203
Total equity & liabilities	2,988,586	3,891,104	3,062,998

Consolidated cash flow statement

EUR thousand	For the financial year 1 April – 31 March		For the six-month period 1 April – 30 September	
	23/24 <i>Audited</i>	22/23 <i>Audited</i>	2024 <i>Unaudited</i>	2023 <i>Unaudited</i>
Operating result (EBIT)	(710,311)	73,586	48,504	27,863
Adjustments for:				
<i>Amortization, depreciation, impairment</i>	867,485	102,971	41,151	50,237
<i>Provision</i>	5,983	(2,374)	(1,868)	(804)
<i>Profit shares in associated companies</i>	1,192	140	(1,653)	530
<i>Personnel expenses related to acquisitions</i>	10,484	32,153	5,779	9,136
<i>Net gain/loss on disposal of fixed assets</i>	7,680	100	44	261
Movements in working capital (excluding income taxes)				
<i>Decrease/increase in inventories</i>	69,342	(52,448)	(51,134)	(23,740)
<i>Decrease/increase in trade receivables</i>	(8,117)	(2,446)	(45,079)	(60,216)
<i>Decrease/increase in trade payables</i>	1,721	(42,636)	58,020	66,021
<i>Decrease/increase in other receivables/payables</i>	793	2,756	(2,833)	6,406
Payment of liabilities to employees related to historical acquisitions	(19,468)	(20,003)	(4,265)	(758)
Income taxes paid	(30,816)	(29,830)	(9,066)	(10,379)
Cash flow from operating activities	195,968	61,969	37,600	64,557
Purchases of intangible assets	(17,251)	(17,628)	(8,964)	(8,571)
Proceeds on disposal of intangible assets	22	1,045	7	10
Purchases of tangible assets	(7,894)	(11,181)	(3,210)	(2,685)
Proceeds on disposal of tangible assets	65	405	160	61
Purchases of subsidiaries (net of cash acquired)	(2,586)	(45,732)	(1,064)	(2,435)
Disposal of subsidiary (net of cash disposed)	(703)	2	(2)	(34)
Cash flow from investing activities	(28,347)	(73,089)	(13,073)	(13,654)
Proceeds on issue of shares	–	–	–	–
Dividends paid	–	–	(892,178)	–
Proceeds from shareholders and other loans and borrowings	90,076	100,875	–	(6,332)
Repayments of shareholders and other loans and borrowings	(224,990)	(25,743)	(938)	(23,703)
Proceeds from liabilities to credit institutions	5,535	15,861	914,778	3,068
Repayments from liabilities to credit institutions	(14,685)	(18,054)	(19,908)	(6,306)
Repayment of lease liabilities	(13,579)	(10,533)	(5,747)	(6,856)
Interests paid	(7,755)	(22,243)	(17,235)	(4,343)
Other financing activities	(6,037)	(5,895)	(13,185)	(2,102)
Net cash (used in)/from financing activities	(171,435)	34,268	(34,413)	(46,574)
Cash flow for the period	(3,814)	23,148	(9,886)	4,329
Cash and cash equivalents at the beginning of period	103,030	80,817	99,441	103,030
Cash flow for the period	(3,814)	23,148	(9,886)	4,329
Impact of foreign exchange	383	(934)	(1,608)	649
Other impacts in cash and cash equivalents	(159)	–	(43)	(306)
Cash and cash equivalents at the end of period	99,441	103,030	87,903	107,703

ALTERNATIVE PERFORMANCE MEASURES

Asmodee applies the European Securities and Market Authority's (ESMA) guidelines on alternative performance measures for the purpose of the Prospectus. The guidelines aim to make alternative performance measures in financial reports more comprehensible, reliable, and comparable and thereby promoting their usability. In these guidelines, an alternative performance measure means a financial measurement of historical or future performance, financial position, or cash flows that are not defined or specified in applicable financial reporting framework, IFRS and the Swedish Annual Accounts Act.

Asmodee believes that the following alternative performance measures, together with performance measures defined under IFRS, facilitate the understanding of Asmodee's financial performance. The alternative performance measures are also used by Asmodee's management team, investors, securities analysts, and other stakeholders as supplementary measures of performance. Such alternative performance measures, as defined by Asmodee, should not be compared to other similarly titled performance measures used by other companies. This is because these alternative performance measures are not always defined in the same way and other companies may calculate them

in a different way than Asmodee. For definitions and the reason for the use of alternative performance measures, see below under the heading "*Definitions of alternative performance measures*".

The table below shows Asmodee's selected alternative performance measures for the financial years 1 April 2023 – 31 March 2024 and 1 April 2022 – 31 March 2023, as well as for the six-month period 1 April – 30 September 2024, with comparative figures for the corresponding period in 2023. Additionally, the table below shows selected key performance measures of the Old Asmodee Group for the twelve months ended 31 March 2022 (LTM). The LTM historical financial information of the Old Asmodee Group has been calculated based on the audited consolidated financial statements for the Old Asmodee Group concerning the financial year 1 January – 31 December 2021 (using the last nine months of that period) and unaudited financial information derived from the Old Asmodee Group's internal accounting records concerning the period 1 January – 31 March 2022.

Unless explicitly stated otherwise, no alternative performance measures in the Prospectus have been audited or reviewed.

	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22 <i>Old</i>	2024	2023
EUR thousand (unless stated otherwise)	<i>Asmodee</i>	<i>Asmodee</i>	<i>Asmodee Group</i>	<i>Asmodee</i>	<i>Asmodee</i>
EBITDA	157,172	176,557	100,640	89,657	78,101
Adjusted EBITDA	211,671	214,074	135,060	98,138	89,434
Adjusted EBITDA margin, %	16.4	17.6	12.5	16.4	14.3
Operating profit/loss (EBIT ¹)	(710,311)	73,586	44,734	48,504	27,863
Adjusted EBIT	180,957	184,776	106,528	82,502	75,233
Adjusted EBIT margin, %	14.1	15.2	9.9	13.8	12.0
Adjusted net profit/loss for the period	144,553	109,563	n.a.	31,248	67,239
Adjusted earnings per share, EUR	1.4995	1.1366	n.a.	0.1900	0.6975
LTM Adjusted EBITDA	211,671	214,074	135,060	220,376	n.a.
Free cash flow before tax and capitalized lease payments	229,218	90,539	82,491	45,105	66,720
Free cash flow before tax and capitalized lease payments conversion, %	108	42	61	46	75
Free cash flow after tax and capitalized lease payments	184,823	50,175	34,056	30,292	49,485
Free cash flow after tax and capitalized lease payments conversion, %	87	23	25	31	55
Net debt/(cash) before M&A commitments	(15,275)	752,094	n.a.	(892,823)	n.a.
Net debt/(cash) after M&A commitments	168,403	1,048,685	n.a.	(999,689)	n.a.
Leverage ratio (net debt before M&A commitments)	(0.1)	3.5	n.a.	4.1	n.a.
Leverage ratio (net debt after M&A commitments)	0.8	4.9	n.a.	4.5	n.a.
Organic growth, %	6.2	4.9	n.a.	(2.6)	n.a.
Components used for reconciliation of alternative performance measures					
Items affecting comparability	807,590	3,715	11,723	2,703	1,261
Amortization of surplus values of acquired intangible assets	72,195	73,673	27,374	25,515	36,035

1) Operating profit/loss (EBIT) for the financial years ended 31 March 2024 and 31 March 2023 and the six-month periods ended 30 September 2024 and 30 September 2023 has been audited and reviewed, respectively.

Definitions of alternative performance measures

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 margin	EBIT as a percentage of net sales.	This metric is commonly used by investors, financial analysts and other stakeholders to measure the Company's financial results.
Adjusted EBIT	Adjusted EBITDA less depreciation and amortization from which amortization of surplus values of acquired intangible assets are excluded.	Adjusted EBIT is used 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 the effective tax rate.	Adjusted net profit/loss is used to provide a true and fair picture of the underlying operational performance.
Adjusted earnings 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.
Items affecting comparability	Items affecting comparability 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	Growth between periods where net sales from companies acquired/divested in the last five quarters have been excluded. The current period is adjusted for differences in exchange rates.	Growth measure for companies that has been part of the Asmodee Group for more than one year excluding effects of differences in exchange rates.

Definitions of alternative performance measures (cont.)

Name	Definition	Reason for use
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.	Provides according to the Company's management a true and fair picture 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 income statement in accordance with IFRS16 and net income tax paid.	Provides according to Company's management a true and fair picture 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/(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 and leasing liabilities according to IFRS16.	Provide a metric to measure the debt before M&A commitments compared to liquid assets. This metric is also used to calculate the Company's financial leverage before M&A commitments.
Leverage ratio (net debt before M&A commitments)	Net Debt/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/(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 (net debt 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.

RECONCILIATION TABLES FOR ALTERNATIVE PERFORMANCE MEASURES

IFRS aggregates

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22	2024	2023
	Asmodee	Asmodee	Asmodee Group <i>Old</i>	Asmodee	Asmodee
Net sales	1,287,664	1,215,199	1,076,486	598,360	624,785
Operating profit/loss (EBIT)	(710,311)	73,586	44,734	48,504	27,863
Cash flow for the period	(3,814)	23,148	(26,042)	(9,886)	4,329

EBITDA, Adjusted EBITDA and Adjusted EBIT

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22	2024	2023
	Asmodee	Asmodee	Asmodee Group <i>Old</i>	Asmodee	Asmodee
Operating profit/loss (EBIT)	(710,311)	73,586	44,734	48,504	27,863
Depreciation, amortization and impairment	867,485	102,971	55,906	41,151	50,237
EBITDA	157,172	176,557	100,640	89,657	78,101
Personnel costs related to acquisitions	10,484	32,153	19,756	5,779	9,136
Acquisition costs	1,000	1,649	2,941	–	936
Items affecting comparability	43,014	3,715	11,723	2,703	1,261
Adjusted EBITDA	211,671	214,074	135,060	98,138	89,434
Depreciation, amortization and impairment	(867,485)	(102,971)	(55,906)	(41,151)	(50,237)
Items affecting comparability	764,576	–	–	–	–
Amortization of surplus values of acquired intangible assets	72,195	73,673	27,374	25,515	36,035
Adjusted EBIT	180,957	184,776	106,528	82,502	75,233

Adjusted EBITDA margin, %

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22	2024	2023
	Asmodee	Asmodee	Asmodee Group <i>Old</i>	Asmodee	Asmodee
Net sales	1,287,664	1,215,199	1,076,486	598,360	624,785
Adjusted EBITDA	211,671	214,074	135,060	98,138	89,434
Adjusted EBITDA margin, %	16.4	17.6	12.5	16.4	14.3

Adjusted EBIT margin, %

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22	2024	2023
	Asmodee	Asmodee	Asmodee Group <i>Old</i>	Asmodee	Asmodee
Net sales	1,287,664	1,215,199	1,076,486	598,360	624,785
Adjusted EBIT	180,957	184,776	106,528	82,502	75,233
Adjusted EBIT margin, %	14.1	15.2	9.9	13.8	12.0

Adjusted net profit/loss and Adjusted earnings per share, EUR	For the financial year 1 April – 31 March		For the six-month period 1 April – 30 September	
	23/24 <i>Asmodee</i>	22/23 <i>Asmodee</i>	2024 <i>Asmodee</i>	2023 <i>Asmodee</i>
EUR thousand				
Profit/loss for the period	(541,156)	108,272	1,320	96,669
Adjustments				
Personnel costs related to acquisitions	10,484	32,153	5,779	9,136
Acquisition costs	1,000	1,649	–	936
Items affecting comparability	807,590	3,715	2,703	1,261
Amortization of surplus values of acquired intangible assets	72,195	73,673	25,515	36,035
Change in fair value contingent consideration and put/call options on non-controlling interests	(101,864)	(109,564)	3,695	(84,433)
Adjustments before tax	789,404	1,626	37,692	(37,065)
Tax effects on adjustments	(103,696)	(335)	(7,765)	7,635
Adjustments after tax	685,708	1,291	29,928	(29,430)
Adjusted net profit/loss for the period	144,553	109,563	31,248	67,239
Weighted average number of ordinary shares outstanding, thousand	96,399	96,399	164,439	96,399
Adjusted earnings per share, EUR	1.4995	1.1366	0.1900	0.6975

LTM Adjusted EBITDA	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24 <i>Asmodee</i>	22/23 <i>Asmodee</i>	21/22 <i>Old Asmodee Group</i>	2024 <i>Asmodee</i>	2023 <i>Asmodee</i>
EUR thousand					
Adjusted EBITDA of the period	211,671	214,074	135,060	98,138	89,434
(+) Adjusted EBITDA of the previous year	214,074	135,060	n.a.	211,671	n.a.
(-) Adjusted EBITDA of the previous period	214,074	135,060	n.a.	89,434	n.a.
LTM Adjusted EBITDA	211,671	214,074	135,060	220,376	89,434

Free cash flow before/after tax and capitalized lease payments and Free cash flow before/after tax and capitalized lease payments conversion, %

	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22 <i>Old</i>	2024	2023
EUR thousand	<i>Asmodee</i>	<i>Asmodee</i>	<i>Asmodee Group</i>	<i>Asmodee</i>	<i>Asmodee</i>
Adjusted EBITDA	211,671	214,074	135,060	98,138	89,434
Other non-cash items	–	(1,403)	–	–	–
Acquisition of intangible assets	(17,229)	(16,583)	(15,956)	(8,957)	(8,561)
Acquisition of property, plant and equipment	(7,829)	(10,776)	(2,664)	(3,050)	(2,624)
Movement in working capital (net of IAC)	42,604	(94,773)	(33,948)	(41,024)	(11,529)
Free cash flow before tax and capitalized lease payments	229,218	90,539	82,491	45,105	66,720
Free cash flow before tax and capitalized lease payments conversion, %	108	42	61	46	75
Capitalized lease payments	(13,579)	(10,533)	(10,769)	(5,747)	(6,856)
Tax paid	(30,816)	(29,830)	(37,666)	(9,067)	(10,379)
Free cash flow after tax and capitalized lease payments	184,823	50,175	34,056	30,292	49,485
Free cash flow after tax and capitalized lease payments conversion, %	87	23	25	31	55
Acquisition of intangible assets	17,229	16,583	15,956	8,957	8,561
Acquisition of property, plant and equipment	7,829	10,776	2,664	3,050	2,624
Transaction costs	(1,000)	(1,649)	(2,941)	–	(936)
Payment of liabilities to employees related to acquisitions	(19,468)	(20,003)	(19,324)	(4,265)	(758)
Capitalized lease payments	13,579	10,533	10,769	5,747	6,856
Cashflow effect IAC costs	(9,596)	(3,715)	(11,723)	(2,703)	(1,261)
Profit shares in associated companies	1,192	140	–	(1,653)	530
Others	1,379	(871)	(2,313)	(1,824)	(543)
Cash flow from investing activities	(28,347)	(73,089)	(217,436)	(13,072)	(13,653)
Net cash (used in)/from financing activities	(171,435)	34,268	164,274	(34,413)	(46,574)
Cash flow for the period	(3,814)	23,148	(26,042)	(9,884)	4,330

Net debt/(cash) before/after M&A commitments and Leverage ratio (net debt before/after M&A commitments)

EUR thousand	For the financial year 1 April – 31 March		For the six-month period 1 April – 30 September	
	23/24 Asmodee	22/23 Asmodee	2024 Asmodee	2023 Asmodee
Cash and cash equivalents	(99,441)	(103,030)	(87,903)	n.a.
Liabilities to credit institutions	29,356	38,923	929,274	n.a.
Other financial liabilities	3,710	782,313	613	n.a.
Lease liabilities	51,100	33,888	50,839	n.a.
Net debt/(cash) before M&A commitments	(15,275)	752,094	892,823	n.a.
Put/call options on non-controlling interests	154,602	257,586	76,989	n.a.
Deferred considerations	2,374	4,998	1,326	n.a.
Liabilities to employees related to historical acquisitions	26,702	34,007	28,551	n.a.
Net debt/(cash) after M&A commitments	168,403	1,048,685	999,689	n.a.
LTM adjusted EBITDA	211,671	214,074	220,376	n.a.
Leverage ratio (net debt before M&A commitments)	(0.1)	3.5	4.1	n.a.
Leverage ratio (net debt after M&A commitments)	0.8	4.9	4.5	n.a.

Organic growth

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September		
	23/24 Asmodee	22/23 Asmodee	Growth, % Asmodee	2024 Asmodee	2023 Asmodee	Growth, % Asmodee
Net sales	1,287,664	1,215,199	6.0	598,360	624,785	(4.2)
Net sales from acquired or divested companies	(51,166)	(40,928)	25.0	–	(9,836)	n.a.
Difference in exchange rate	11,046	–	n.a.	651	–	n.a.
Organic net sales	1,247,544	1,174,271	6.2	599,011	614,949	(2.6)

Items affecting comparability

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24 Asmodee	22/23 Asmodee	21/22 Old Asmodee Group	2024 Asmodee	2023 Asmodee
Other external expenses	4,352	3,715	11,723	2,703	1,261
Personnel expenses	8,435	–	–	–	–
Profit or loss sale of subsidiaries	6,724	–	–	–	–
Goods for resale	23,503	–	–	–	–
Items affecting comparability in EBITDA	43,014	3,715	11,723	2,703	1,261
Impairment of goodwill	279,301	–	–	–	–
Impairment of other intangible assets	485,275	–	–	–	–
Items affecting comparability in EBIT	764,576	–	–	–	–

Operational and financial overview

The following information and analysis should be read in conjunction with the financial statements and the notes thereto as of and for the financial years 1 April 2023 – 31 March 2024 and 1 April 2022 – 31 March 2023, with accompanying notes, that are presented in the section "Historical financial information", as well as the consolidated unaudited financial interim information as of and for the six-month periods 1 April – 30 September 2024 and 1 April to 30 September 2023, which also is included in the section "Historical financial information". Additionally, financial information concerning the financial year 1 January – 31 December 2021 of the Old Asmodee Group, which was acquired by the Embracer Group on 8 March 2022, has been incorporated in the Prospectus by reference, refer to the section "Legal considerations and supplementary information – Documents incorporated by reference".

The information in this section is to be read together with the sections "Selected historical financial information" and "Capitalization, indebtedness and other financial information".

The following section contains forward-looking statements that are subject to certain risks and uncertainties. The Group's actual results could deviate considerably from the expectations of the forward-looking statements as a result of many different factors, including, but not limited to, what is stated in this Prospectus, particularly in the section "Risk factors".

OVERVIEW

Asmodee is a leading global tabletop game developer, publisher and distributor measured by its top three market share position across key Western geographies.¹ Asmodee is committed to celebrating all players with extraordinary, shared experiences, with over 110 million games and card sets sold annually in around 100 countries across Europe, North America, South America and Asia. With a diverse portfolio of popular games, Asmodee hosts iconic game titles such as **Ticket to Ride®**, **CATAN®**, **Splendor™**, **7 Wonders**, **Azul**, **Exploding Kittens®**, **Dobble®/Spot-it!®**, **STAR WARS™: Unlimited®**, and many more.

Headquartered in France, Asmodee operates through a network of subsidiaries and distribution channels across key regions, including Europe, North America, and Asia, driving significant market share in both fan, family and casual gaming consumer audiences, with the main product categories being board games and trading card games.

Asmodee's business model focuses on three primary areas within the tabletop game industry: games published by Asmodee, games published by partners, and other products, including licensing. Asmodee continues to invest in IP development while pursuing strategic acquisitions to strengthen its portfolio and expand its global footprint.

In recent years, the global tabletop gaming industry saw robust growth, fueled by an increasing demand for social and interactive entertainment options, particularly during the COVID-19 pandemic and the related lockdowns then imposed by many governments worldwide. Following the COVID-19 pandemic and despite the new macro-economic environment, the tabletop market maintained the gains achieved during the pandemic, customer loyalty remained strong, and growth continued without backtracking. Looking ahead, the tabletop market is expected to sustain its positive momentum, driven by strong trends in real-life socialization, customer retention, and democratization of pop culture, presenting growth opportunities for Asmodee in a fragmented competitive environment.

Asmodee believes it is well-positioned to build on its strategy and continue to prosper as a standalone group following the separation from Embracer Group. In the six-month period ended 30 September 2024, Asmodee generated net sales of EUR 598,360 thousand, with an Adjusted EBITDA of EUR 98,138 thousand and an Adjusted EBITDA margin of 16.4 percent. The Company believes it has a solid earnings growth outlook, with its strong game portfolio and sales channel presence bolstered by successful releases.

Net sales increased by EUR 72,465 thousand, from EUR 1,215,199 thousand for the financial year ended 31 March 2023, to EUR 1,287,664 thousand for the financial year ended 31 March 2024. The Group's profitability measured by operating profit/loss (EBIT) decreased over this period. Operating loss (EBIT) was EUR 710,311 thousand for the financial year ended 31 March 2024, compared to operating profit (EBIT) of EUR 73,586 thousand for the financial year ended 31 March 2023. Adjusted EBITDA and Adjusted EBIT for the financial year ended 31 March 2024 amounted to EUR 211,671 thousand and EUR 180,957 thousand, respectively, compared to EUR 214,074 thousand and EUR 184,776 thousand, respectively, in the previous financial year.

KEY FACTORS AFFECTING THE GROUP'S FINANCIAL RESULTS

The financial performance of Asmodee is subject to a variety of internal and external factors, which can impact both revenue growth and profitability. The following are the key drivers and challenges that have influenced the Group's financial results during the periods indicated below, and may continue to do so in the future:

- › Consumer demand and market trends
- › Product portfolio performance
- › Development and production strategy
- › Acquisition strategy
- › Geographic performance
- › Production and supply chain costs
- › Seasonality

1) #1 in France and the UK, #2 in Germany and #3 in the United States – the Market Study.

Consumer demand and market trends

As a consumer-focused business, Asmodee’s financial performance is influenced by prevailing trends in the board gaming and entertainment sectors. Changes in consumer preferences affect the demand for specific types of games or entertainment formats.

The increasing popularity of casual games, cooperative games, and family-oriented titles have influenced product development and marketing strategies. Asmodee has capitalized on these trends through the development of accessible, family-friendly games alongside its more complex strategy games. Furthermore, digital adaptations of Asmodee’s games have emerged as an additional revenue stream, particularly in response to changing consumer behavior and increasing demand for online and mobile gaming options. The success of digital versions of Asmodee’s popular games, such as *Ticket to Ride*® and *CATAN*®, has contributed to the growth of its IPs in tabletop games as well as revenue diversification. The cross-promotion of digital and physical versions of games supports customer engagement and retention, while digital platforms provide opportunities for microtransactions and downloadable content.

Moreover, the tabletop gaming industry is highly competitive, albeit fragmented, with competition regularly introducing innovative products. Asmodee’s ability to differentiate its offerings through branding, IP, and product quality, while also distributing globally its own products as well as the products of third parties, has allowed Asmodee to maintain and grow its market share.

Product portfolio performance

The success and diversity of Asmodee’s product portfolio are central to its financial outcome. Asmodee’s catalogue is comprised of both evergreen titles, which generate steady revenue, and newly released games that provide incremental sales growth. The Company also typically benefits from higher margins for games published by

Asmodee, compared to games published by partners. Established IPs such as *Dixit*, *CATAN*®, *Ticket to Ride*®, and *Dobble*®/*Spot-it!*® have delivered stable sales for Asmodee over multiple years. Continued demand for these games, including expansion packs and special editions, remains a key revenue driver. While new launches account for a smaller share initially, they are expected to become more substantial contributors over time. The commercial success of new releases depends on various factors, including the effectiveness of marketing campaigns, consumer preferences, and competitive dynamics within the tabletop gaming industry. In the financial year ended 31 March 2024, the top five product ranges accounted for 51 percent of the Group’s net sales, a marginal increase from 50 percent in the previous financial year.

Development and production strategy

Over the years, Asmodee extended its model of publishing and distributing both owned and third-party games across Europe, North America and the rest of the world through strategic acquisition of other publishers, IP and distribution units. In the financial year ended 31 March 2024, games published by partners accounted for EUR 828,768 thousand while games published by Asmodee accounted for EUR 388,127 thousand of the Group’s net sales. Others refer to sales not directly attributable to games published by Asmodee or games published by partners, e.g., licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena, and accounted for EUR 70,769 thousand in the financial year ended 31 March 2024.

Asmodee’s game portfolio is enhanced by over 1,000 new products (both published by Asmodee and published by partners) per year spread across around 400 IPs. In the financial year ended 31 March 2024, the number of units sold amounted to more than 110 million and reached around 100 countries worldwide, indicating the global appeal of Asmodee’s games and its distribution and publishing capabilities.

The following table sets forth a breakdown of the Group’s net sales for the periods indicated.

	For the financial year 1 April – 31 March		
	23/24	22/23	21/22 ¹⁾
EUR thousand	Asmodee	Asmodee	Asmodee Group
Games published by Asmodee Studios	388,127	384,368	377,132
Games published by partners	828,768	755,427	637,536
Others*	70,769	75,403	61,818
Revenue from contracts with customers	1,287,664	1,215,199	1,076,486

1) The information concerning the period 1 April 2021 – 31 March 2022 is an unaudited LTM calculation based on the audited consolidated financial statements for the Old Asmodee Group concerning the financial year 1 January – 31 December 2021 (using the last nine months of that period) and unaudited financial information derived from the Old Asmodee Group’s internal accounting records concerning the period 1 January – 31 March 2022.

* Others includes non-allocable sales i.e., licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena.

1) As of the date of the Prospectus, Asmodee holds publishing and distribution rights to English-language board games in the US, Canada, the UK and Australia as well as distribution rights for French language board games in France, Belgium and Canada. In addition, as of the date of the Prospectus, Asmodee holds worldwide product licensing rights for CATAN. Net sales for CATAN include both sales of CATAN games published by Asmodee as well as CATAN games published by partners and distributed by Asmodee.

Acquisition strategy

Asmodee has pursued in the past, and intends in the future to pursue, a strategy of growth through acquisitions, particularly of companies and IP that complement its existing portfolio. During the past 10 years, Asmodee has carried out over 40 bolt-on acquisitions to support its growth plans. The acquisitions have consisted of IPs, studios, distribution units as well as acquisitions aiming at diversifying the activities, such as the digital board game platform Board Game Arena and others. Over the financial years ended 31 March 2024, 2023, and 2022, Asmodee acquired two companies. In December 2021, Asmodee made a strategic investment in Exploding Kittens Inc., a major publisher based in the United States. In October 2022, Asmodee acquired the VR Group, an Australian distributor with presence in the UK, enhancing Asmodee's distribution capabilities and strengthened its market position, contributing to an overall revenue growth for Asmodee. Moreover, Asmodee divested Miniature Market in March 2024, a direct-to-consumer business based in the US. Although Asmodee's financial results are affected by the initial costs of acquisitions, the subsequent integration of the acquired businesses often offsets such costs, contributing to increased revenues for Asmodee. Operating in a fragmented market composed of a multitude of various sized players, Asmodee believes they are well-positioned to leverage the Company scale and M&A expertise to strategically execute M&A deals. This strategy has historically reinforced Asmodee's core business through portfolio diversification and geographic expansion, enabling Asmodee to strengthen its market presence.

Geographic performance

Asmodee's financial results are affected by its ability to maintain its leadership in the global, rather than national, tabletop industry. Asmodee benefits from its strong market position in Europe and North America, where it enjoys wide brand recognition and an established distribution network. With over 110 million products sold annually in around 100 countries, Asmodee has managed to reduce its dependence on any single market. France was the largest contributing country to the Group's net sales in the financial year ended 31 March 2024 (19 percent), followed by the United States (17 percent), Germany (15 percent), and the UK (14 percent). Other Europe accounted for 24 percent, Other Americas for 6 percent and Rest of the World for 5 percent. The Nordics (Denmark, Norway, Finland and Sweden), being part of Rest of Europe, represented 6 percent of the Group's net sales in the financial year ended 31 March 2024.

While Europe and North America accounted for a substantial portion of revenues, Asmodee has increasingly grown its presence in Latin America, Asia-Pacific, and other emerging markets. This diversification has helped to protect Asmodee from economic fluctuations in specific countries or regions, while allowing Asmodee to adapt its portfolio to suit the preferences of different markets.

The following table sets forth a breakdown of the Group's net sales per geography for the periods indicated.

	For the financial year 1 April – 31 March		
	23/24	22/23	21/22 ¹ Old
EUR thousand	Asmodee	Asmodee	Asmodee Group
Sweden	2,210	2,546	3,068
France	242,948	214,779	204,170
Germany	199,344	176,382	177,213
United States	212,686	229,451	170,415
United Kingdom	185,641	177,652	162,947
Other Americas	76,341	77,556	69,148
Other Europe	305,930	280,425	255,195
Rest of the world	62,564	56,407	34,331
Net sales	1,287,664	1,215,198	1,076,486

1) The information concerning the period 1 April 2021 – 31 March 2022 is an unaudited LTM calculation based on the audited consolidated financial statements for the Old Asmodee Group concerning the financial year 1 January – 31 December 2021 (using the last nine months of that period) and unaudited financial information derived from the Old Asmodee Group's internal accounting records concerning the period 1 January – 31 March 2022.

Production and supply chain costs

Asmodee's financial results are affected by fluctuations in production and supply chain costs. Efficient cost control strategies can enhance operational results, allowing Asmodee to maintain profitability.

In recent years, Asmodee has seen increases in raw material prices which Asmodee assesses to be attributable to international inflation and geopolitical disruptions affecting sourcing of raw materials and the distribution of the games. Asmodee's strategy is to try to activate the most appropriate levers to protect its margins through cost savings and negotiations and from time-to-time, price increases to customers. In the financial year ended 31 March 2024, the Group's goods for resale amounted to EUR 758,040 thousand (EUR 663,701 thousand), entailing an increase of 14 percent from the corresponding period in 2023. Meanwhile, shipping costs amounted to EUR 50,428 thousand (EUR 67,661 thousand), entailing a decrease of 25 percent from the corresponding period in 2023. In the financial year ended 31 March 2024, goods for resale as a percentage of net sales represented 59 percent, entailing an increase of 4 percentage points from the corresponding period in 2023.

The impact of increased raw material costs on Asmodee's financial performance is as much as possible limited by targeted investments or renewed negotiations with suppliers and in some cases price increases. Higher sales volumes allow Asmodee to benefit from economies of scale, thereby reducing the per-unit cost of production and distribution as fixed costs are spread across a larger output, while also enhancing Asmodee's ability to implement pricing adjustments.

Due to certain EU tariffs, Asmodee's imports of some trading cards from the US became subject to tax duty starting in 2018. Following an agreement between the EU and US, this tax duty was lifted at the beginning of the 2022 calendar year and is no longer applicable.

Seasonality

Due to the cyclical nature of consumer demand in the tabletop gaming industry, Asmodee's sales is subject to seasonality. Seasonality typically manifests in higher sales during the second half of the financial year, driven by holiday-related purchases, particularly in view of Christmas and New Year. The increase in sales in view of the holiday season results from high demand, special editions and new launches notably ahead of and during the holiday season. The Company strategically times product launches based on the seasonal pattern, while relying on a strong base of evergreen titles that generate consistent revenue throughout the year. There are also seasonal variations in cash flow from operating activities, primarily driven by an increase in inventories during the second and third financial quarters and subsequent reduction during the late third and fourth financial quarters. The seasonal trend in cash flow from operating activities is expected to remain going forward.

IMPORTANT LINE ITEMS IN THE INCOME STATEMENT

The following is a discussion of the Group's key income statement line items.

Net sales

Asmodee generates the majority of its revenue from sales of tabletop games to retailers selling to end consumers. Each game is considered a distinct performance obligation. The transaction price to retailers comprises a fixed consideration per game and sometimes a variable consideration in the form of discounts. Revenue is recognized when control is transferred to the customer in accordance with the applicable delivery terms. Asmodee 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. Asmodee has no contracts with an expected duration of more than one year.

Goods for resale

Goods for resale include the purchase of goods acquired for the purpose of reselling them without further processing, the change in inventory and change in inventory provision.

Personnel expenses

Personnel expenses include salaries, bonuses, contributions to social security, pension costs, healthcare, benefit plans and other personnel-related costs.

In relation to acquisitions, an agreement has been entered into relating to contingent consideration, which is not classified as part of the transferred purchase price, as there is a requirement that the seller is still employed. This remuneration refers to future services and is also classified as personnel expense. The expenses are recognized based on the terms of the agreement, which is specific for each acquisition.

Depreciation, amortization and impairments

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 Asmodee does not expect to use the assets after the end of the lease contract.

Asmodee conducts an impairment test on tangible and intangible assets with a finite useful life 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, regardless of

whether there are indications of a decrease in value or not. In case that an impairment test reflects a recoverable amount for an asset that is below its carrying value, the difference is recognized as an impairment loss in the consolidated statement of profit or loss.

Other operating expenses

Other operating expenses are comprised of overhead costs, including corporate marketing and games promotion expenses, shipping costs, royalties and licensing expenses and external services related to warehouse and buildings.

Financial result

Financial result includes financial income and financial expenses. Financial assets measured at fair value include derivatives with a positive value. Changes in the fair value of these derivatives are recognized in the consolidated statement of profit or loss under financial result. Additionally, the

put option-liability is remeasured at each reporting period, with changes in its fair value also reflected in the financial result. The fair value of the put liability is determined based on expected outcome of financial targets for each individual agreement. The valuation is found in level 3 of the fair value hierarchy. Derivatives are consistently recognized at fair value, and any changes in their value are accounted for in the consolidated statement of profit or loss under financial result. Furthermore, unrealized gains or losses arising from put/call options on non-controlling interests are also recognized within the financial result.

Income taxes

According to IAS 12, current and deferred tax shall be recognized as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.

COMPARISON BETWEEN THE SIX MONTHS ENDED 30 SEPTEMBER 2024 WITH THE SIX MONTHS ENDED 30 SEPTEMBER 2023

The table below sets out the results of operations for the six months ended 30 September 2024 and 2023.

EUR thousand	For the six-month period 1 April – 30 September		Change
	2024	2023	%
Net sales	598,360	624,785	(4.2)
Goods for resale	(329,190)	(363,878)	(9.5)
Personnel expenses	(79,343)	(86,416)	(8.2)
Other operating income	4,248	2,440	74.1
Other operating expenses	(106,073)	(98,301)	7.9
Depreciation, amortization and impairment	(41,151)	(50,237)	(18.1)
Share of profit/loss of associates after tax	1,653	(530)	411.9
Operating profit/loss (EBIT)	48,504	27,863	74.1
Financial income	27,929	98,833	(71.7)
Financial expenses	(72,129)	(27,086)	166.3
Financial result	(44,200)	71,747	(161.6)
Profit/loss before taxes	4,304	99,610	(95.7)
Income taxes	(2,984)	(2,941)	1.5
Profit/loss for the period	1,320	96,669	(98.6)

Net sales

Net sales decreased by EUR 26,425 thousand, or 4.2 percent, from EUR 624,785 thousand for the six months ended 30 September 2023 to EUR 598,360 thousand for the

six months ended 30 September 2024. For the same period, organic net sales decreased by 2.6 percent.

The following table sets forth a breakdown of net sales per geographic area, based on the seller's location, for the periods indicated.

EUR thousand	For the six-month period 1 April – 30 September		Change
	2024	2023	%
Sweden	1,624	731	122.16
France	122,962	119,130	3.22
Germany	102,235	98,231	4.08
United States	99,539	98,851	0.70
United Kingdom	65,821	94,885	(30.63)
Other Americas	40,235	39,082	2.95
Other Europe	132,068	144,172	(8.40)
Rest of the world	33,877	29,702	14.05
Net sales	598,361	624,784	(4.23)

Net sales in Europe decreased by EUR 32,439 thousand, driven by declines in United Kingdom and central Europe, mainly due to softer performance of games published by partners, impacted by the headwinds on English language products which was not entirely offset by other localized games.

Net sales in the Americas increased by EUR 1,841 thousand, driven by growth in the United States mainly due to sales of **STAR WARS™: Unlimited®**, as well as growth in Other

Americas, in particular Brazil. This increase was offset by a decrease in sales of **Exploding Kittens®** and the divestment of Miniature Market at the end of the prior fiscal year.

Net sales in the Rest of the world increased by EUR 4,175 thousand attributable to improvements in all regions and particularly in Australia, benefiting from the good performance of games published by partners.

The following table sets forth a breakdown of net sales by publisher for the periods indicated.

EUR thousand	For the six-month period 1 April – 30 September		Change
	2024	2023	%
Games published by Asmodee Studios	188,033	170,713	10.15
Games published by partners	387,478	421,573	(8.09)
Others	22,849	32,499	(29.69)
Revenue from contracts with customers	598,360	624,785	(4.23)

* Others includes non-allocable sales i.e., licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena.

The decrease in net sales from the six months ended 30 September 2023 to the six months ended 30 September 2024 was mainly attributable to the decrease in sales of games published by partners by EUR 34,095 thousand, from EUR 421,573 thousand to EUR 387,478 thousand,

impacted by headwinds in the trading card games category. This was partly offset by the performance of games published by Asmodee Studios, an increase of EUR 17,320 thousand due to the launch of **STAR WARS™: Unlimited®** in March 2024.

The following table sets forth a breakdown of net sales by game category for the periods indicated.

EUR thousand	For the six-month period 1 April – 30 September		Change
	2024	2023	%
Board games	209,147	214,203	(2.36)
Trading card games	325,511	335,684	(3.03)
Other products	63,701	74,898	(14.95)
Revenue from contracts with customers	598,360	624,785	(4.23)

Goods for resale

Goods for resale decreased by EUR 34,688 thousand, from EUR 363,878 thousand for the six months ended 30 September 2023 to EUR 329,190 thousand for the six months ended 30 September 2024 driven by a better product mix due to a higher share of games published by Asmodee Studios as well as lower amount of clearance sales, enabled by the inventory reduction program that began in March 2024.

Personnel expenses

Personnel expenses decreased by EUR 7,073 thousand, from EUR 86,416 thousand for the six months ended 30 September 2023 to EUR 79,343 thousand for the six months ended 30 September 2024.

The decrease in personnel expenses was mainly attributable to a decrease in personnel costs related to acquisitions and to salaries and other expenses related to employees. Personnel expenses related to acquisitions decreased by EUR 3,357 thousand due to the last instalment relating to Asmodee's acquisition of Plan B Games Inc. (Canada) made in March 2021. Salaries and other expenses related to employees decreased by EUR 2,647 thousand and social security decreased by EUR 1,059 thousand benefitting from the full year impact of the restructuring program launched in June 2023, resulting in a decrease of approximately 130 in full-time equivalents (FTEs) compared to the previous period.

Other operating income

Other operating income increased by EUR 1,808 thousand, from EUR 2,440 thousand for the six months ended 30 September 2023 to EUR 4,248 thousand for the six months ended 30 September 2024. This increase was attributable to foreign exchange gains on operating assets and liabilities compared to the previous period.

Other operating expenses

Other operating expenses increased by EUR 7,772 thousand, from EUR 98,301 thousand for the six months ended 30 September 2023 to EUR 106,073 thousand for the six months ended 30 September 2024.

In connection with the launch of **STAR WARS™: Unlimited®**, royalties and licensing expenses increased by EUR 3,429 thousand mainly due to royalties paid to the licensor. Marketing increased by EUR 1,330 thousand to support the growth of this product line. Additionally, the Group incurred an increase in foreign exchange losses on operating assets and liabilities by EUR 4,340 thousand, which was slightly offset by the above-described foreign exchange gains (see "Other Operating Income" above). Acquisition costs decreased by EUR 936 thousand due to one-off costs incurred for the six months ended 30 September 2023 related to an aborted M&A operation.

Depreciation, amortization and impairment

Depreciation, amortization and impairment decreased by EUR 9,086 thousand, from EUR 50,237 thousand for the six months ended 30 September 2023 to EUR 41,151 thousand for the six months ended 30 September 2024 following the impairment booked for the year ended 30 March 2024 that reduced the gross value of publication and distribution rights.

Share of profit/loss of associates after tax

Share of profit of associates after tax increased by EUR 2,183 thousand, from a loss of EUR 530 thousand for the six months ended 30 September 2023 to a profit of EUR 1,653 thousand for the six months ended 30 September 2024. This increase was related to Equinox, the publishing studio of Altered®, a new trading card game that was released in September 2024 after a successful crowdfunding campaign made in February 2024.

Operating profit/loss (EBIT)

The Group's profitability measured by operating profit/loss (EBIT) increased over the period. Operating profit (EBIT) was EUR 48,504 thousand for the six months ended 30 September 2024, compared to operating profit (EBIT) of EUR 27,863 thousand for the six months ended 30 September 2023.

For the six months ended 30 September 2024 and 2023, the Group generated an Adjusted EBITDA of EUR 98,138 thousand and EUR 89,434 thousand, representing an increase of EUR 8,704 thousand. This increase was due to favorable product mix, with a higher share of games published by Asmodee studios for the six months ended 30 September 2024. Asmodee also benefitted of the full-year effect of the restructuring program launched by Embracer Group in June 2023 with lower personnel expenses. Asmodee also benefited from the good performance of Equinox, which generated a EUR 1,653 thousand impact on EBIT in share of profit of associates after tax compared to the loss of EUR 530 thousand for the six months ended 30 September 2023 due to the delivery of Altered© in September 2023 (see "Share of profit of associates after tax" above).

Financial income

Financial income decreased by EUR 70,904 thousand, from EUR 98,833 thousand for the six months ended 30 September 2023 to EUR 27,929 thousand for the six months ended 30 September 2024 due by the change in fair value on put/call options on non-controlling interest from the previous period of EUR 90,543 thousand related to Asmodee AB and Exploding Kittens, slightly offset by the exchange gains on financial items that increased by EUR 19,639 thousand.

Financial expenses

Financial expenses increased by EUR 45,043 thousand, from EUR 27,086 thousand for the six months ended 30 September 2023 to EUR 72,129 thousand for the six months ended 30 September 2024, impacted by the entry into the Bridge Facility in April 2024, which increased interest expenses compared to previous shareholder loan, from EUR 15,971 thousand to EUR 34,414 thousand. Exchange losses on financial items also increased by EUR 28,422 thousand.

Financial result

Financial result decreased by EUR 115,947 thousand, from EUR 71,747 thousand for the six months ended 30 September 2023, to EUR -44,200 thousand for the six months ended 30 September 2024 due to the decrease in financial income and increase in financial expenses described above.

Profit/loss before taxes

Loss before taxes was EUR 4,303 thousand for the six months ended 30 September 2024, compared to profit before taxes of EUR 99,610 thousand for the six months ended 30 September 2023.

Income taxes

Income taxes remained consistent over the periods, from EUR 2,941 thousand for the six months ended 30 September 2023, to EUR 2,984 thousand for the six months ended 30 September 2024, with current income tax amounting to an expense of EUR 16,187 thousand for the six months ended 30 September 2024 compared to an expense of EUR 10,924 thousand for the six months ended 30 September 2023, and deferred taxes amounting to EUR 13,203 thousand for the six months ended 30 September 2024 compared to EUR 7,983 thousand for the six months ended 30 September 2023.

Profit/loss for the period

The Group's profitability measured by profit/loss for the period decreased. Profit for the period was EUR 1,320 thousand for the six months ended 30 September 2024, compared to profit for the period of EUR 96,669 thousand for the six months ended 30 September 2023.

COMPARISON BETWEEN THE FINANCIAL YEAR ENDED 31 MARCH 2024 AND THE FINANCIAL YEAR ENDED 31 MARCH 2023

The table below sets out the results of operations for the financial years ended 31 March 2024 and 2023.

EUR thousand	For the financial year 1 April – 31 March		Change
	23/24	22/23	%
Net sales	1,287,664	1,215,199	5.96
Goods for resale	(758,040)	(663,701)	14.21
Personnel expenses	(166,745)	(164,875)	1.13
Other operating income	7,833	3,405	130.04
Other operating expenses	(212,346)	(213,331)	(0.46)
Depreciation, amortization and impairment	(867,485)	(102,971)	742.46
Share of profit/loss of associates after tax	(1,192)	(140)	751.43
Operating profit/loss (EBIT)	(710,311)	73,586	(1,065.28)
Financial income	126,393	126,230	0.13
Financial expenses	(62,399)	(85,299)	(26.85)
Financial result	63,994	40,931	56.35
Profit/loss before taxes	(646,317)	114,517	(664.39)
Income taxes	105,161	(6,245)	(1,783.92)
Profit/loss for the period	(541,156)	108,272	(599.81)

Net sales

Net sales increased by EUR 72,465 thousand, or 5.96 percent, from EUR 1,215,199 thousand in the financial year ended 31 March 2023, to EUR 1,287,664 thousand in the financial year ended 31 March 2024.

Net sales in the United States decreased by EUR 16,765 thousand from EUR 229,451 thousand in the financial year ended 31 March 2023 to EUR 212,686 thousand in the financial year ended 31 March 2024. Net sales in the United States were affected in the financial year ended 31 March 2024 by an inventory surplus in the mass market, primarily impacting the new subsidiary, Exploding Kittens, Inc., while Asmodee's former United States distribution unit offset some of the impact through e-commerce sales. Additionally, Miniature Market faced operational issues (mainly due to a warehouse relocation). However, overall net sales increased from the financial year ended 31 March 2023 to the financial year ended 31 March 2024, mainly driven by an increase in net sales in France, Germany and Other Europe.

Notably, net sales in France rose by 13 percent, from EUR 214,779 thousand in the financial year ended 31 March 2023 to EUR 242,948 thousand in the financial year ended 31 March 2024, as a result of an increase in the sales of games published by partners, such as **The Pokémon® Trading Card Game** and **Magic: The Gathering®** and, to a lesser extent, of games published by Asmodee studios such as **Dixit**, **Dobble®/Spot-it!®** and **Ticket to Ride®**. Additionally, net sales in Germany also increased by 13 percent, from EUR 176,382 thousand in the financial year ended 31 March 2023 to EUR 199,344 thousand in the financial year ended 31 March 2024, as a result of the strong performance of games published by partners (Bandai and **Magic: The Gathering®**) and by games published by Asmodee studios across various categories. Net sales in the United Kingdom increased by 4.5 percent, from EUR 177,652 thousand in the financial year ended 31 March 2023 to EUR 185,641 thousand in the financial year ended 31 March 2024.

Organic net sales increased by 6.2 percent between the financial years ended 31 March 2023 and 2024.

The following table sets forth a breakdown of net sales per geographic area, based on the seller's location, for the periods indicated.

EUR thousand	For the financial year 1 April – 31 March		Change
	23/24	22/23	%
Sweden	2,210	2,546	(13.20)
France	242,948	214,779	13.12
Germany	199,344	176,382	13.02
United States	212,686	229,451	(7.31)
United Kingdom	185,641	177,652	4.50
Other Americas	76,341	77,556	(1.57)
Other Europe	305,930	280,425	9.10
Rest of the world	62,564	56,407	10.92
Net sales	1,287,664	1,215,198	5.96

The following table sets forth a breakdown of net sales by publisher for the periods indicated.

EUR thousand	For the financial year 1 April – 31 March		Change
	2024	2023	%
Games published by Asmodee Studios	388,127	384,368	0.98
Games published by partners	828,768	755,427	9.71
Others	70,769	75,403	(6.15)
Revenue from contracts with customers	1,287,664	1,215,199	5.96

* Others includes non-allocable sales i.e., licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena.

The increase in net sales from the financial year ended 31 March 2023 to the financial year ended 31 March 2024 was mainly attributable to the increase in sales of games published by partners by EUR 73,341 thousand, from EUR

755,427 thousand in the financial year ended 31 March 2023 to EUR 828,768 thousand in the financial year ended 31 March 2024, spread across the portfolio of games and across the different countries in which Asmodee operates.

The following table sets forth a breakdown of net sales by game category for the periods indicated.

EUR thousand	For the financial year 1 April – 31 March		Change
	2024	2023	%
Board games	540,553	524,978	2.97
Trading card games	590,415	526,044	12.24
Other products	156,696	164,176	(4.56)
Revenue from contracts with customers	1,287,664	1,215,199	5.96

Goods for resale

Goods for resale increased by EUR 94,339 thousand from EUR 663,701 thousand in the financial year ended 31 March 2023, to EUR 758,040 thousand in the financial year ended 31 March 2024 due to high volumes sold of games published by partners.

Personnel expenses

Personnel expenses increased by EUR 1,870 thousand, from EUR 164,875 thousand in the financial year ended 31 March 2023, to EUR 166,745 thousand in the financial year ended 31 March 2024.

The following table sets forth a breakdown of personnel expenses for the periods indicated.

EUR thousand	For the financial year 1 April – 31 March		Change
	2024	2023	%
Salaries and other expenses related to employees	(125,833)	(103,797)	21.23
Social security contributions	(28,123)	(27,095)	3.79
Personnel expenses related to acquisitions	(10,484)	(32,153)	(67.39)
Retirement costs	(2,305)	(1,830)	25.96
Personnel expenses	(166,745)	(164,875)	1.13

The increase in personnel expenses from the financial year ended 31 March 2023 to the financial year ended 31 March 2024 was mainly attributable to the increase in salaries and other expenses related to employees by EUR 22,036 thousand from EUR 103,797 thousand to EUR 125,833 thousand, driven by recruitments aimed at supporting current and future growth coupled with inflation in salaries and the full-year impact of the integration of Venross.

The increase in salaries and other expenses related to employees was partly offset by the decrease in personnel expenses related to acquisitions by EUR 21,669 thousand, from EUR 32,153 thousand in the financial year ended 31 March 2023 to EUR 10,484 thousand in the financial year ended 31 March 2024. The final instalments of M&A considerations usually occur within five years following the acquisition date, and the decrease is in line with the high level of M&A activity during 2018 and 2019, with more than 15 acquisitions in this period of time. Additionally, the increase in personnel expenses from the financial year ended 31 March 2023 to the financial year ended 31 March 2024 was also partly attributable to the increase in costs relating to social security contributions by EUR 1,028

thousand, from EUR 27,095 thousand in the financial year ended 31 March 2023 to EUR 28,123 thousand in the financial year ended 31 March 2024 and the increase in retirement costs by EUR 475 thousand, from EUR 1,830 thousand in the financial year ended 31 March 2023 to EUR 2,305 thousand in the financial year ended 31 March 2024, which is correlated to the increase in full time employees in the period.

Other operating income

Other operating income increased by EUR 4,428 thousand, from EUR 3,405 thousand for the financial year ended 31 March 2023 to EUR 7,833 thousand for the financial year ended 31 March 2024. This increase is attributable to foreign exchange gains on operating assets and liabilities compared to the previous period.

Other operating expenses

Other operating expenses decreased by EUR 985 thousand, from EUR 213,331 thousand for the financial year ended 31 March 2023 to EUR 212,346 thousand for the financial year ended 31 March 2024.

The following table sets forth a breakdown of other operating expenses for the periods indicated.

EUR thousand	For the financial year 1 April – 31 March		Change
	23/24	22/23	%
Foreign exchange losses on operating assets and liabilities	(6,071)	(500)	1,114.20
Marketing & games promotion expenses	(34,508)	(38,440)	(10.23)
External services related to warehouse and buildings	(23,836)	(26,273)	(9.28)
Legal, accounting, advisory and bank's operating fees	(17,662)	(8,132)	117.19
IT related expenses	(12,293)	(6,832)	79.93
Costs related to freelancers	(7,486)	(11,128)	(32.73)
Net loss on sale of subsidiary	(6,724)	–	n.m.
Net loss on intangible and tangible fixed assets sold or scrapped	(956)	(100)	856.0
Royalties and licensing expenses	(32,471)	(33,652)	(3.51)
Shipping costs	(50,428)	(67,661)	(25.47)
Acquisition costs	(1,000)	(1,649)	(39.36)
Travel and administrative expenses	(10,187)	(9,658)	5.48
Operating taxes	(1,076)	(2,438)	(55.87)
Other expenses	(7,648)	(6,868)	11.36
Other operating expenses	(212,346)	(213,331)	(0.46)

Operating expenses remained relatively unchanged between the periods. Asmodee noted an increase in legal, accounting, advisory and bank's operating fees by EUR 9,530 thousand, from EUR 8,132 thousand in financial year ended 31 March 2023 to EUR 17,662 thousand in financial year ended 31 March 2024, as well as an increase in net loss on sale of subsidiary of EUR 6,724 thousand from EUR 0 due to the disposal of Miniature Market, a U.S. tabletop retailer. Additionally, the Group incurred an increase in foreign exchange losses on operating assets and liabilities of EUR 5,571 thousand (which was offset by the foreign exchange gains mentioned under the section "Other operating income" above), an increase in IT related expenses by EUR 5,461 thousand in line with the management's strategy to continue strengthening the Group's IT systems, and an increase in net loss on intangible and tangible fixed assets sold or scrapped of EUR 856 thousand.

Depreciation, amortization and impairment

Depreciation, amortization and impairment increased by EUR 764,514 thousand, from EUR 102,971 thousand in the financial year ended 31 March 2023 to EUR 867,485 thousand in the financial year ended 31 March 2024. This increase is primarily attributable to an impairment on publishing and distribution rights amounting to EUR 482,241 thousand and an impairment on goodwill amounting to EUR 279,301 thousand. This impairment on goodwill was made due to macroeconomic factors, as well as rising interest rates and changing trends in demand, in combination with cautious future expectations. Both the impairment on publishing and distribution rights and the impairment on goodwill were nearly entirely driven by a revision in

expected net sales growth rate during the forecasted cash flow period of five years. Other key assumptions (such as operating margin, the discount rate and the anticipated long-term net sales growth rate) also have an impact on the valuation model used to determine these impairments, but their relative impact was comparatively insignificant.

Share of profit/loss of associates after tax

Share of profit/loss of associates after tax increased by EUR 1,052 thousand, from EUR 140 thousand in the financial year ended 31 March 2023 to EUR 1,192 thousand in the financial year ended 31 March 2024. The change is attributable to the support of the development phase of Equinox in which Asmodee acquired a minority position in 2022. Equinox is the publishing studio of the trading card game "Altered®".

Operating profit/loss (EBIT)

The Group's profitability measured by operating profit/loss (EBIT) decreased over the period as a result of the factors discussed above. Operating loss (EBIT) was EUR 710,311 thousand for the financial year ended 31 March 2024, compared to operating profit (EBIT) of EUR 73,586 thousand for the financial year ended 31 March 2023.

For the financial years ended 31 March 2024 and 2023, the Group generated Adjusted EBITDA of EUR 211,671 thousand and EUR 214,074 thousand, respectively, representing a decrease of 1 percent, which is mainly attributable to an increase in the workforce and wage inflation. This decrease was partly offset by a net sales growth of 6 percent, which was notably achieved as a result of the successful release

of the trading card game **STAR WARS™: Unlimited®**, published by Fantasy Flight Games, one of Asmodee's studios. Asmodee also benefited from the normalization of shipping costs after COVID-19 pandemic's impact on global logistics.

Financial income

Financial income stayed largely consistent throughout the period increasing by EUR 163 thousand, from EUR 126,230 thousand in the financial year ended 31 March 2023 to EUR 126,393 thousand in the financial year ended 31 March 2024. Financial income consisted of an increase in foreign exchange gains on financial assets and was offset by a decrease in change in fair value of put/call option.

Financial expenses

Financial expenses decreased by EUR 22,900 thousand, from EUR 85,299 thousand in the financial year ended 31 March 2023 to EUR 62,399 thousand in the financial year ended 31 March 2024, mainly due to a decrease in interest expenses related to shareholder financing and foreign exchange losses on financial assets. Asmodee reimbursed part of a shareholder loan in the financial year ended 31 March 2024 for an amount of EUR 225.0 million, with interest expenses related to shareholder financing decreasing as a result.

Financial result

Financial result increased by EUR 23,063 thousand, from EUR 40,931 thousand in the financial year ended 31 March 2023 to EUR 63,994 thousand in the financial year ended 31 March 2024 due to the factors described above.

Profit/loss before taxes

Loss before taxes was EUR 646,317 thousand for the financial year ended 31 March 2024, compared to profit before taxes of EUR 114,517 thousand for the financial year ended 31 March 2023.

Income taxes

Income taxes changed by EUR 111,406 thousand, from EUR 6,245 thousand in expense for the financial year ended 31 March 2023 to EUR 105,161 thousand in income for the financial year ended 31 March 2024. Current tax expenses remained stable year-over-year, while deferred tax increased from EUR 15,002 thousand in the financial year ended 31 March 2023 to EUR 126,659 thousand in the financial year ended 31 March 2024 due to an impairment made on intangible assets of EUR 482.2 million at the end of the financial year ended 31 March 2024, which led to a significant amount of deferred tax assets being recognized.

Profit/loss for the period

The Group's profitability measured by profit/loss for the period decreased. Loss for the period was EUR 541,156 thousand for the financial year ended 31 March 2024, compared to profit for the period of EUR 108,272 thousand for the financial year ended 31 March 2023.

LIQUIDITY AND FINANCIAL POSITION

In this context, liquidity refers to the Group's capacity to generate enough cash flow to cover the cash needs from its business operations, such as working capital requirements, capital investments, contractual obligations, and other commitments. Historically, Asmodee has relied on cash flow from operating activities to finance business operations and working capital needs. Asmodee anticipates that its main source of liquidity will continue to be the cash generated from its operating activities.

As of 30 September 2024, Asmodee reported EUR 87,903 thousand in cash and cash equivalent. Management foresees that Asmodee's primary cash applications in the future will be attributable to finance business operations and working capital needs.

Comparison of cash flow from operating activities between the six months ended 30 September 2024 and the six months ended 30 September 2023

Cash flow from operating activities decreased by EUR 26,957 thousand, from an inflow of EUR 64,557 thousand for the six months ended 30 September 2023 to an inflow of EUR 37,600 thousand for the six months ended 30 September 2024. The decrease in cash flow from operating activities was mainly attributable to the change in working capital from an outflow of EUR 11,529 thousand for the six months ended 30 September 2023 to an outflow of EUR 41,026 thousand for the six-month period ended 30 September 2024.

Change in working capital was impacted by inventory seasonality in order to prepare for the peak season, leading to a negative change of inventory of EUR 51,134 thousand for the six months ended 30 September 2024 compared to a negative change in inventory of EUR 23,740 thousand for the six months ended 30 September 2023, while seasonality in the prior year had a lower impact due to Asmodee's high level of stock as of 1 April 2023.

Cash flow from operating activities also includes payment of liabilities to employees related to acquisitions of EUR 4,265 thousand for the six months ended 30 September 2024 compared to EUR 758 thousand for the six months ended 30 September 2023. Income tax paid remained largely consistent and amounted to EUR 9,066 thousand for the six months ended 30 September 2024 compared to EUR 10,379 thousand for the six months ended 30 September 2023.

Comparison of cash flow from operating activities between the financial year ended 31 March 2024 and the financial year ended 31 March 2023

Cash flow from operating activities increased by EUR 133,998 thousand, or 216 percent, from an inflow of EUR 61,969 thousand for the financial year ended 31 March 2023 to an inflow of EUR 195,968 thousand for the financial year ended 31 March 2024. The increase in cash flow from operating activities was mainly attributable to movements in working capital of EUR 158,511 thousand, from an outflow of EUR 94,773 thousand for the financial year ended 31 March 2023 to an inflow of EUR 63,738 thousand for the financial year ended 31 March 2024.

The increase in movement in working capital during the period was primarily due to a decrease in inventories of EUR 69,342 thousand in the financial year ended 31 March 2024 compared to an increase in inventories of EUR 52,448 thousand in the financial year ended 31 March 2023. This reduction in inventory levels was primarily driven by several management initiatives, including reducing orders of overstocked products and increasing clearance sales. Furthermore, Asmodee experienced an increase of EUR 1,721 thousand in trade payables in the financial year ended 31 March 2024 compared to a decrease of EUR 42,636 thousand in trade payables in the financial year ended 31 March 2023, linked to the reduction of purchases after a peak reached during the COVID-19 pandemic.

Free cash flow after capitalized lease payments and tax

In addition to the consolidated cash flow statement, Asmodee monitors a free cash flow to provide a true and fair picture of the underlying operational performance.¹

The COVID-19 pandemic led to a disruption in global logistics including containers scarcity and considerable delays in transportation lead times. In response to this situation, the Company bolstered its inventory from June 2021, in a cautious approach to prevent potential shortages, which led to material impacts in the change in working capital. Since 2023, Asmodee has implemented several initiatives, including reducing orders of overstocked products and increasing clearance sales, leading to a material reduction in inventory levels. As a result, Asmodee believes a three-year cumulated free cash flow after capitalized lease payments and tax over the financial years ended 31 March 2024, 2023, and 2022 provides a reasonable picture of the underlying operational performance of free cash flow conversion.

For the years ended 31 March 2024, 2023, and 2022, the Group generated EUR 269,054 thousand in three-year cumulated free cash flow after capitalized lease payments and tax.

INVESTMENTS

Cash flow from investing activities

Comparison of cash flow from investing activities between the six months ended 30 September 2024 and the six months ended 30 September 2023

Cash flow from investing activities decreased by EUR 581 thousand, from an outflow of EUR 13,654 thousand for the six-month period ended 30 September 2023 to an outflow of EUR 13,073 thousand for the six-month period ended 30 September 2024. Investments in intangible assets amounted to EUR 8,964 thousand for the six months ended 30 September 2024 and was mainly driven by game developments, compared to EUR 8,571 thousand for the six months ended 30 September 2023. Investments in tangible assets amounted to EUR 3,210 thousand for the six months ended 30 September 2024 compared to EUR 2,685 thousand for the six months ended 30 September 2023.

Comparison of cash flow from investing activities between the financial year ended 31 March 2024 and the financial year ended 31 March 2023

Cash flow from investing activities decreased by EUR 44,742 thousand, from an outflow of EUR 73,089 thousand in the financial year ended 31 March 2023 to an outflow of EUR 28,347 thousand in the financial year ended 31 March 2024. The decrease was mainly attributable to the decrease in purchases of subsidiaries (net of cash acquired) by EUR 43,146 thousand, from an outflow of EUR 45,732 thousand in the financial year ended 31 March 2023 to an outflow of EUR 2,586 thousand in the financial year ended 31 March 2024, due to the acquisition of VR in 2022/2023 and payment of deferred considerations.

Net cash (used in)/from financing activities

Comparison of net cash (used in)/from financing activities in comparison between the six months ended 30 September 2024 and the six months ended 30 September 2023

Cash flow used in financing activities decreased by EUR 12,161 thousand, from an outflow of EUR 46,574 thousand for the six months ended 30 September 2023 to an outflow of EUR 34,413 thousand for the six-month period ended 30 September 2024. Due to the changes in Asmodee financial structure, financing activities are different compared to the previous period. Repayments of shareholders and other loans and borrowings amounted to an outflow of EUR 938 thousand for the six-month period ended 30 September 2024 compared to an outflow of EUR 23,703 thousand for the six months ended 30 September 2023. However, interests paid increased by EUR 12,892 thousand, from EUR 4,343 thousand for the six months ended 30 September 2023 to EUR 17,235 thousand for the six months ended 30 September 2024, primarily related to interest on the Bridge Facility entered into in April 2024.

Additionally, repayments from liabilities to credit institutions amounted to EUR 19,908 thousand for the six months ended 30 September 2024 compared to EUR 6,306 thousand for the six months ended 30 September 2023, mainly due to partial reimbursement of loans from BPI France (Banque publique d'investissement) during the six months ended 30 September 2024.

Comparison of net cash (used in)/from financing activities between the financial year ended 31 March 2024 and the financial year ended 31 March 2023

Financing activities resulted in a net cash outflow of EUR 171,435 thousand in the financial year ended 31 March 2024 compared to net cash inflow of EUR 34,268 thousand in the financial year ended 31 March 2023. The difference was mainly related to a EUR 199,247 thousand increase in repayments of shareholders and other loans and borrowings, from EUR 25,743 thousand in the financial year ended 31 March 2023 to EUR 224,990 thousand in the financial year ended 31 March 2024, due to Asmodee's repayment of the debt to Embracer Group.

¹) Refer to section "Selected historical financial information – Alternative performance measures – Definitions of alternative performance measures" for the definition of the alternative performance measure.

Historical and ongoing net investments

EUR thousand	For the financial year 1 April – 31 March		Change %	For the six-month period 1 April – 30 September		Change %
	23/24	22/23		2024	2023	
Games	14,214	14,125	(1)	7,072	7,018	1
Others intangible assets	3,014	2,458	23	1,885	1,543	18
Intangible assets	17,228	16,583	4	8,957	8,561	(5)
Tangible assets	7,829	10,776	(27)	3,050	2,624	(16)
Total net investments	25,057	27,359	(8)	12,007	11,185	7

As of 31 March 2024, the Group has invested EUR 14,214 thousand in game creation from its studios that are capitalized on the balance sheet. Other intangible assets mainly relate to IT and central group systems (HR and Supply).

The investments in tangible assets amounted to EUR 7,829 thousand related to current warehouses transitioning strategy and supply chain optimization (e.g., the automation of the UK warehouse).

In the medium term¹, Asmodee expects that average capex² expressed as a percentage of net sales, is expected to range between 2–3 percent, in line with historical levels.

Other than as set out above and the potential obligations relating Exploding Kittens presented in the section "*Legal considerations and supplementary information – Certain rights/obligations in relation to the acquisition of Exploding Kittens Inc.*", Asmodee has no other significant ongoing investment or commitments for significant future investments.

SIGNIFICANT CHANGES IN THE GROUP'S FINANCIAL RESULT AFTER 30 SEPTEMBER 2024 UP UNTIL THE DATE OF THE PROSPECTUS

Other than the issuance of the Bonds, the entering into the Revolving Credit Facility agreement and the Equity Investment (refer to the sections "*Indebtedness*" and "*Directed share issue to Embracer Group AB*" below), there have been no significant changes in the Group's financial result after 30 September 2024 up until the date of the Prospectus.

1) "Medium term" refers to 3–5 years.

2) Investment in tangible and intangible assets excluding M&A.

Capitalization, indebtedness and other financial information

The tables in this section presents the Group's capital structure and indebtedness as of 30 November 2024. See "Share capital and ownership structure" for further information about the Company's share capital and shares. The information presented in this section should be read together with the section "Operational and financial overview" and the Group's historical financial information, with accompanying notes, stated in the section "Historical financial information".

CAPITAL STRUCTURE AND INDEBTEDNESS

As of 30 November 2024, the Group's capitalization amounted to EUR 2,457,262 thousand, of which the Company's share capital accounted for EUR 51 thousand. As of 30 November 2024, the Group's total financial indebtedness amounted to EUR 998,064 thousand.

The following tables present the Group's equity and indebtedness as follows:

- ▶ In accordance with the Group's financial reporting as of 30 November 2024, which was been derived from the Company's internal accounting and reporting system.

- ▶ Adjusted for (i) the effects of the refinancing of the Bridge Facility (see below under "Indebtedness"), (ii) Embracer Group's Equity Investment, and (iii) costs in connection with the Distribution and the refinancing of the Bridge Facility. On an adjusted basis, the Group's capitalization amounts to EUR 2,593,081 thousand and the Group's total financial indebtedness amounts to EUR 651,222 thousand.

The following tables include both current and non-current interest-bearing liabilities. The statement of indebtedness also includes "Non-current trade and other payable", mainly composed of M&A commitments.

Statement of capitalization

EUR thousands	As of 30 November 2024	Adjustments	Adjusted
Total current debt (including current portion of non-current debt)	919,406	(904,210)	15,196
Guaranteed	–	–	–
Secured	904,210 ¹	(904,210) ²	–
Unguaranteed/unsecured	15,196	–	15,196
Total non-current debt (excluding current portion of non-current debt)	56,159	640,000	696,159
Guaranteed	–	–	–
Secured	4,513 ³	640,000 ⁴	644,513
Unguaranteed/unsecured	51,646	–	51,646
Shareholder equity	1,481,682⁵	400,029	1,881,711
Share capital	51	22 ⁶	73
Legal reserve	–	–	–
Other reserves	1,481,631	400,007 ⁷	1,881,638
Total shareholder's equity and debt	2,457,246	135,819	2,593,065

1) Securities consists in the pledge of Asmodee Group AB shares, to be released in connection with cash repayment of the Bridge Facility.

2) Repayment of the Bridge Facility in connection with the refinancing, accounted at amortized costs for EUR 904 million.

3) Securities consists in the pledge of warehouse equipment in connection with a HSBC financing arrangement.

4) Issuance of the Bonds in connection with the refinancing of the Bridge Facility of EUR 640 million (EUR 940 million, net of a repayment of EUR 300 million following Embracer Group's Equity Investment of EUR 400 million). Payment of amounts due under the Bonds is secured by pledges on (a) the shares of certain material subsidiaries, (b) certain material bank accounts and (c) certain material intercompany receivables.

5) Shareholder equity" corresponds to the line item "Total Equity" in the Group's consolidated statement of changes in equity, excluding "Net profit for the period" and "Other comprehensive income of the period" (i.e., "Total comprehensive income for the period") concerning the period 1 April 2024 to 30 November 2024.

6) Amount of the Embracer Group Equity Investment contributed to the share capital.

7) Embracer Group's Equity Investment, paid in cash.

Statement of indebtedness

EUR thousands	As of 30 November 2024	Adjustments	Adjusted
A – Cash	90,022	82,632 ¹	172,654
B – Cash equivalents	–	–	–
C – Other current financial assets	4,399	–	4,399
D – Liquidity (A + B + C)	94,421	82,632	177,053
E – Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	6,936	–	6,936
F – Current portion of non-current financial debt	912,470	(904,210) ²	8,260
G – Current financial indebtedness (E + F)	919,406	(904,210)	15,196
H – Net current financial indebtedness (G - D)	824,985	(986,842)	(161,857)
I – Non-current financial debt (excluding current portion and debt instruments)	56,154 ³	–	56,154
J – Debt instruments	5	640,000 ⁴	640,005
K – Non-current trade and other payables ⁵	116,920	–	116,920
L – Non-current financial indebtedness (I + J + K)	173,079	640,000	813,079
M – Total financial indebtedness (H + L)	998,064	(346,842)	651,222

STATEMENT REGARDING WORKING CAPITAL

The Group's existing working capital is sufficient for its current needs for the next 12-month period, counted from the date of the Prospectus. Working capital refers to Group's ability to access cash and other available liquid resources in order to meet its liabilities as they fall due.

INDEBTEDNESS

Below is a description of Asmodee's main financial arrangements as of the date of the Prospectus. As of 30 September 2024, the Company had no indirect liabilities or contingent liabilities.

Bridge Facility

As part of the preparations for the Distribution and the separation of Asmodee from Embracer Group, Asmodee entered into a EUR 900 million bridge facility agreement on 16 April 2024 with J.P. Morgan SE, Skandinaviska Enskilda Banken AB (publ), BNP PARIBAS, Société Générale and Swedbank AB (publ) (the "**Bridge Facility**"). The terms and conditions of the Bridge Facility included provisions pursuant to which a listing of Asmodee's shares would trigger an obligation for the Company to repay the amounts utilized under the Bridge Facility no later than the date of the listing.

Refinancing of the Bridge Facility

In order to manage the repayment obligation under the Bridge Facility, the Company entered into arrangements for purposes of refinancing the Bridge Facility in December 2024. The refinancing consisted of: (a) the issuance of (i) EUR 600 million aggregate principal amount of 5.750 percent senior secured notes due in 2029 (the "**Fixed Rate Bonds**"), and (ii) EUR 340 million aggregate principal amount of senior secured floating rate notes due in 2029 (the "**Floating Rate Bonds**", and together with the Fixed Rate Bonds, the "**Bonds**") and (b) a revolving credit facility agreement under which certain lenders provide a revolving credit facility of up to EUR 150 million (the "**Revolving Credit Facility**"). The issue date of the Bonds was on 12 December 2024.

1) The cash proceeds from the refinancing of the Bridge Facility (EUR 940 million), Embracer Group Equity Investment (EUR 400 million), the repayment of the Bridge Facility including interests between 30 November 2024 and the repayment date (EUR -909 million), the repayment of the Bonds in connection with the Embracer Group's Equity Investment (EUR -300 million), the payment of costs in connection with the Distribution and the refinancing of the Bridge Facility (EUR -48 million).

2) Repayment of the Bridge Facility in connection with the refinancing, accounted at amortized costs for EUR 904 million.

3) Mainly lease-related debt amounting to approximately EUR 50 million.

4) Issuance of the Bonds in connection with the refinancing of the Bridge Facility of EUR 640 million (EUR 940 million, net of a repayment of EUR 300 million following Embracer Group's Equity Investment of EUR 400 million).

5) "Non-current trade and other payable" corresponds to the following line items in the Consolidated Statement of Financial Position: "Put/call options on non-controlling interests", "Deferred considerations", "Liabilities to employees related to historical acquisitions" (i.e., M&A commitments) and "Other current financial liabilities".

The Bonds

The gross proceeds from the Bonds will be used to (a) repay in full outstanding indebtedness relating to the Bridge Facility and (b) pay costs, fees, and expenses incurred in connection with the refinancing of the Bridge Facility, the entry into the Revolving Credit Facility, and the Distribution. There is no public market for the Bonds, instead an application has been made to The International Stock Exchange Authority Limited for the listing of and permission to deal in the Bonds on the Official List of The International Stock Exchange.

The debt incurred under the Bonds and the Revolving Credit Facility has been guaranteed and secured on a senior secured basis by the Company and certain of its direct and indirect subsidiaries. The Bonds rank equally in right of payment with all of the Company's existing and future senior indebtedness, including the Revolving Credit Facility, and will rank senior to all of the Company's existing and future indebtedness that is subordinated in right of payment to the Bonds. However, the holders of the Bonds will receive proceeds from any security provided by the Company and the relevant subsidiaries only after the lenders under the Revolving Credit Facility have been repaid in full.

The interest period in respect of the Fixed Rate Bonds are semi-annually in arrears on each 15 June and 15 December and commencing on 15 June 2025, while interest period in respect of the Floating Rate Bonds are quarterly in arrears on each 15 March, 15 June, 15 September and 15 December and commencing on 15 March 2025. The interest rate for the Fixed Rate Bonds corresponds to 5.750 percent per annum and will accrue from the issue date of the Fixed Rate Bonds. The interest rate for the Floating Rate Bonds correspond to the sum of (i) three-month EURIBOR (subject to 0 percent floor), plus 3.75 percent per annum, reset quarterly and will accrue from the issue date of the Floating Rate Bonds. The terms and conditions of the Bonds includes provisions allowing the Company to, under certain conditions, redeem the Bonds. The terms and conditions also include a so-called change of control provision, pursuant to which the Company may be required to offer to repurchase all outstanding Bonds in connection with a change of control event.

The Revolving Credit Facility

The Revolving Credit Facility will bear interest at a rate per annum equal to, in relation to any loan in euro, EURIBOR, in relation with any loan USD, Term SOFR, or, in relation to any loan in GBP, SONIA (in each case, subject to a zero floor) plus a margin that is initially of 3.00 percent per annum and that may range from 2.00 percent per annum to 3.00 percent per annum, depending on the level of consolidated senior secured net leverage ratio. The Company may select the duration of the interest period for each utilized loan. Each utilized loan is to be repaid on the last date of its interest period, with any outstanding loans to be repaid on the maturity date, on 12 June 2029.

The terms and conditions of the Revolving Credit Facility contains general restrictions on the Company and its subsidiaries such as restrictions on (a) changes to the business, (b) dealings in certain intellectual property rights, (c) compliance with laws and regulations, and (d) incurring new debt (with certain exceptions). The terms and conditions of the Revolving Credit Facility also includes financial covenants relating to the Company's net leverage ratio, the applicability of which is dependent on the outstanding amount of loans under the Revolving Credit Facility. The terms and conditions also include change of control provisions, pursuant to which the Company may be required repay outstanding amounts in connection with a change of control event.

DIRECTED SHARE ISSUE TO EMBRACER GROUP AB

In January 2025, following the closing of Embracer Group AB's divestment of Easybrain, the Company's Board of Directors resolved to carry out a directed share issue pursuant to which Embracer Group AB subscribed for class B shares in an amount of EUR 400 million at a subscription price of approximately EUR 5.84 per share (the "**Equity Investment**"). A total of 68,486,367 class B shares were issued in connection with the Equity Investment. Asmodee will use EUR 300 million of the proceeds from the Equity Investment to repay debt incurred in respect of the Bonds. The remaining EUR 100 million will be used to further strengthen Asmodee's balance sheet and allow Asmodee to resume its M&A strategy.

M&A COMMITMENTS

Asmodee's M&A commitments are acquisition-related debts presented in the following line items of Asmodee's consolidated statement of financial position: "Put/call options on non-controlling interests", "Deferred considerations", and "Liabilities to employees related to historical acquisitions". These M&A commitments are accounted for in the consolidated statement of financial position, according to IFRS (for more information, refer to notes 4

and 27 of Asmodee's consolidated financial statements for the financial years ended 31 March 2023 and 2024 included in the section "Historical financial information").

As of 30 September 2024, the carrying value of these debts in Asmodee's consolidated statement of financial position amounted to EUR 106,866 thousand and the undiscounted expected payments to EUR 145,364 thousand.

EUR thousand	Maturity of the debt		
	30 September 2024	Less than 1 year	More than 1 year
Put/call options on non-controlling interests	90,936	0	90,936
Deferred considerations	1,319	866	453
Liabilities to employees related to historical acquisitions	53,109	0	53,109
Undiscounted expected payments of M&A commitments, total	145,364	866	144,498

The undiscounted expected payments have been calculated and estimated based on the expected outcome of financial targets for each individual agreement and applicable terms.

Settlement of the transactions covered by these M&A commitments will vary over time depending on, among other things, the terms and conditions of the relevant agreements, the degree of performance fulfillment relating to the acquired businesses and the number of M&A transactions that are carried out.

TRENDS

Other than as described in the section "Market overview – Industry trends" and "Risk factors – Asmodee's operation is subject to supply chain risks such as fluctuations in raw material costs, geopolitical risks, trade disruptions, and transportation and logistical issues", Asmodee's assessment is that, as of the date of the Prospectus, there are no other known trends related to production, sales, inventory, costs and selling prices during the period from 30 September 2024 to the date of the Prospectus. Furthermore, as of the date of the Prospectus, Asmodee is not aware of any other trends, uncertainties, requirements, commitments, or other events that are reasonably likely to have a significant impact on Asmodee's prospects for the current financial year.

TRADING UPDATE FOR THE THREE-MONTH PERIOD ENDED 31 DECEMBER 2024 AND MANAGEMENT'S EXPECTATIONS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025

On 29 January 2025, Embracer Group published a trading update concerning the three-month period ended 31 December 2024 (the "Trading Update") as well as management expectations for the financial year ending 31 March 2025 (the "FY Expectations") regarding Asmodee. The Trading Update has been compiled and derived from Asmodee's internal reporting system. Neither the Trading Update nor the FY Expectations has been reviewed or audited by Asmodee's or Embracer Group's auditor.

The Trading Update and the FY Expectations are presented in more detail below.

Current trading update for the three-month period ended 31 December 2024 (Q3)

Net sales for Asmodee is expected to amount to approximately EUR 429 million for the three-month period ended 31 December 2024 (385 in the corresponding period in the previous year), representing an increase of approximately 11 percent between the periods, with an underlying organic growth rate of approximately 13 percent. During the three-month period ended 31 December 2024, games published by Asmodee studios is expected to grow by approximately 29 percent compared to the corresponding period in the previous year, mainly driven by several releases based on third party IPs, thereby adding several titles compared to the previous period. During the period, games published by partners is expected to grow by approximately 5 percent compared to the previous period.

Adjusted EBITDA is expected to increase by approximately 12 percent to EUR 89 million (80) in the three-month period ended 31 December 2024, corresponding to a margin of 20.8 percent (20.7). Adjusted EBIT during the same period is expected to increase by approximately 15 percent to EUR 83 million (71), corresponding to a margin of 19.3 percent (18.5).¹

In the three-month period ended 31 December 2024, the adjusted EBITDA and adjusted EBIT were positively affected by a more favorable product mix, partly offset by higher investments in marketing, higher royalty costs as well as other costs connected to becoming a stand-alone listed company.

Free cash flow after tax and capitalized lease payments is expected to amount to approximately EUR 72 million in the three-month period ended 31 December 2024.¹

Management expectations for the financial year ending 31 March 2025

For the twelve-month period ending 31 March 2025, net sales are expected to grow at low-single-digit while the adjusted EBITDA margin as well as the adjusted EBIT margin are expected to be broadly in line with the previous year.

Underlying assumptions of the FY Expectations

The main assumptions underlying the FY Expectations are explained below.

Factors over which Asmodee can influence or control

- That significant titles, both in terms of games published by Asmodee and games published by partners, perform according to management's expectations.
- That no unforeseen changes in planned operational results occurs.

Factors that are outside of Asmodee's control

- That no unforeseen changes in underlying market and macroeconomic conditions occur.
- That no significant negative changes to exchange rates occur.
- That no regulatory or political factors change significantly which would make it difficult for Asmodee to conduct its business.
- That no unforeseen changes to material contract terms with partners and distributors occur.

Significant accounting policies

The Trading Update and the FY Expectations has been compiled and prepared on a basis comparable to Asmodee's historical financial information and is consistent with the accounting principles applied by the Group. Refer to Note 1 to the Group's historical financial information for the six-months period ended 30 September 2024, included in the section "Historical financial information" for more information.

SIGNIFICANT CHANGES IN THE GROUP'S FINANCIAL POSITION AFTER 30 SEPTEMBER 2024 UP TO THE DATE OF THE PROSPECTUS

Other than the issuance of the Bonds, the entering into the Revolving Credit Facility agreement and the Equity Investment (refer to the sections "Indebtedness" and "Directed share issue to Embracer Group AB" above), there have been no significant changes in the Group's financial position after 30 September 2024 up to the date of the Prospectus.

¹) Based on Asmodee's definition of alternative performance measures which will be reported going forward. These definitions differ in certain respects from those used by Embracer Group.

Board of Directors, senior executives and auditor

BOARD OF DIRECTORS

As of the date of the Prospectus, the Board of Directors of the Company consists of six directors, including the chair of the board, who have been elected for the period until the 2025 annual general meeting. According to the articles of association of the Company, the Board of Directors shall consist of not less than three and not more than ten directors. All directors can be reached at address in the "Addresses" section.

Name	Position	Board member since	Independent in relation to	
			The Company and its management	Major Shareholders
Lars Wingefors	Chair of the board	2024	Yes	No
Kicki Wallje-Lund	Board member and deputy chair of the board	2024	Yes	Yes
Linda Höljö	Board member	2024	Yes	Yes
Stéphane Carville	Board member	2024	No	Yes
Jacob Jonmyren	Board member	2024	Yes	No
Marc Nunes	Board member	2024	No	Yes



LARS WINGEFORS (BORN 1977)

Chair of the board since 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 assignments: Board member and CEO of Embracer Group and Lars Wingefors AB. Board member in Wingefors Invest AB, Wingefors Depå Åtta AB, Wingefors Depå Nio AB, Lars Wingefors 2 AB, Wingefors Depå två AB, Wingefors Depå Fem AB and Varyag Group AB. External signatory for LW Comics AB, Lars Wingefors Kapitalförvaltning AB, Wingefors Depå Sju AB, Wingefors Depå Fyra AB and Wingefors Depå Tre AB. Deputy board member in Gigalomaniac Holding AB, Gerado AB, FBO Karlstad AB, Sola Service i Karlstad AB, Gerado 22 AB.

Previous positions (last five years): CEO and board member for We Sing Company AB. Board member for Plucky Bytes AB, Amplifier Game Invest Holding AB, Gearbox Entertainment Company Holding AB, Retro Games Group Holding AB, Indie Games Holding AB, Easybrain Holding AB, Deca Games Holding AB, Embracer Group Business Development Holding AB, Embracer Group Archive AB, Embracer Group Lager 2 AB, Embracer Group Lager 11 AB and Embracer Group Lager 10 AB. Deputy board member in Coffee Stain Studios AB, Coffee Stain Publishing AB, Coffee Stain Holding AB, Pieces Interactive AB, House in the Woods AB, Experiment 101 AB and Mirage Game Studios AB.

Holdings in Asmodee (including related parties): As of date of the Prospectus, Lars Wingefors owns no shares or warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of the date of the Prospectus, Lars Wingefors, via Lars Wingefors AB, a company he has a controlling stake in, owns 8,710,034 class A shares and 35,039,722 class B shares in Embracer Group, which, immediately following the Distribution, will correspond to the same number of class A and B shares in Asmodee.



**KICKI WALLJE-LUND
(BORN 1953)**

Board member since 2024

Education/background: Kicki Wallje-Lund has experience in business development from a variety of inter-

national 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 assignments: Chair of the board of Embracer Group AB. Deputy board member in Logvreten AB.

Previous positions (last five years): Board member of C-RAD AB and Betsson AB.

Holdings in Asmodee (including related parties): As of date of the Prospectus, Kicki Wallje-Lund owns no shares or warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of date of the Prospectus, Kicki Wallje-Lund owns 17,700 class B shares in Embracer Group, which, immediately following the Distribution, will correspond to the same number of class B shares in Asmodee.



LINDA HÖLJÖ (BORN 1972)

Board member since 2024

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 assignments: Linda Höljö is currently the COO and CFO of Pophouse Entertainment Group. Board member in MM! The Party (Holdings) Ltd, MM! The Party (Property), MM! The Party in Stockholm AB, MM! The Party Ltd, MMTP Production AB, Pop House Creative Productions AB, POP Story AB, Pophouse Entertainment Ltd, Pophouse Exhibitions AB, Pophouse Investment Advisor AB, Pophouse Investment Advisor Ltd, Pophouse No 1 AB, Pophouse No. 2 AB, Pophouse Produktion på Cirkus AB, The Hiddings AB, Pophouse GP Sarl, Pophouse Luxembourg Sarl and Okidox AB. External signatory of Pophouse Entertainment Group AB.

Previous positions (last five years): Board member of Proact Finance AB, Proact Managed Cloud Services AB, Proact Systems A/S, Proact Finland OY, Proact IT Norge AS, Proact IT Sweden AB, Proact U.S. LLC, Proact Czech Republic, s.r.o., Proact Estonia AS, Proact IT Latvia SIA, Proact Lietuva UAB, Proact IT Germany GmbH, Proact Deutschland GmbH, Proact Netherlands B.V., Databasement International Holding B.V., Proact IT UK Ltd, Proact IT (UK) Ltd, Cetus Solutions Limited, Conoa AB, ahd GmbH & Co. KG, EMT Beteiligungs GmbH, Hellweg Renovations Beteiligungsgesellschaft mbH, Quant Sweden Holding AB, Cidron Full Service Holding AB, Cidron Full Service Top Holding AB, Perfect Day Media AB and Perfect Day Collection AB. Board member and chair of the audit committee of Doktorse Nordic AB. External signatory of Proact IT Group AB and Quant AB.

Holdings in Asmodee (including related parties): As of date of the Prospectus, Linda Höljö owns no shares or warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of date of the Prospectus, Linda Höljö owns no shares in Embracer Group.



**STÉPHANE CARVILLE
(BORN 1968)**

Board member since 2024

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 assignments: CEO of Belmontet, SCI Smca 1, SCI Smca 2 and ABOUCAR.

Previous positions (last five years): –

Holdings in Asmodee (including related parties): As of date of the Prospectus, Stéphane Carville owns 2,455,558 class B shares and no warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of date of the Prospectus, Stéphane Carville owns no shares in Embracer Group.



**JACOB JONMYREN
(BORN 1980)**

Board member since 2024

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 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.

Previous positions (last five years): Partner, Portfolio Manager & Head of Research and board member at RAM ONE AB. Board member of RAM Rational Asset Management AB and Forskningsstiftelsen SSE-MBA.

Holdings in Asmodee (including related parties): As of date of the Prospectus, Jacob Jonmyren owns no shares or warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of date of the Prospectus, Jacob Jonmyren owns 15,333 class B shares in Embracer Group AB, which, immediately following the Distribution, will correspond to the same number of class B shares in Asmodee. Jacob Jonmyren also owns a minority stake in Lars Wingefors AB, which is a majority shareholder of Embracer Group.



MARC NUNES (BORN 1967)

Board member since 2024

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 assignments: Founder and CEO of Plume Finance and its subsidiaries.

Previous positions (last five years): –

Holdings in Asmodee (including related parties): As of date of the Prospectus, Marc Nunes owns, via Plume Finance, 1,751,866 class B shares and no warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of date of the Prospectus, Marc Nunes owns no shares in Embracer Group.

SENIOR EXECUTIVES

Name	Position	Current position since	Employed since
Thomas Kœgler	CEO	2024	2015
Andrea Gasparini	CFO	2024	2019
Steve Buckmaster	Chief Commercial Officer & EVP Route-to-Market	2024	2002
Jean-Sébastien De Barros	Chief Product Officer & EVP Publishing	2024	2017
Arianna Ryan	Chief People Officer & EVP Sustainability	2024	2019
Simon Vivien	Chief Company Programs Officer	2024	2019
Jean-Christophe Giraud	EVP Business Development	2024	2010
Flore Belbis	EVP Supply Chain	2024	2022



THOMAS KÖGLER (BORN 1981)
CEO since 2024

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 assignments: Owner of STOK and investor and board member of Cours Legendre. President of Les Amis de Mouda. Treasury for Innovation Factory.

Previous positions (last five years): –

Holdings in Asmodee (including related parties): As of date of the Prospectus, Thomas Kœgler owns 352,690 class B shares and no warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of date of the Prospectus, Thomas Kœgler owns no shares in Embracer Group.



ANDREA GASPARINI (BORN 1983)
CFO since 2024

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 assignments: –

Previous positions (last five years): –

Holdings in Asmodee (including related parties): As of date of the Prospectus, Andrea Gasparini owns 24,697 class B shares and no warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of date of the Prospectus, Andrea Gasparini owns no shares in Embracer Group AB.



STEVE BUCKMASTER (BORN 1974)

**Chief Commercial Officer & EVP
Route-to-Market since 2024**

Education/background: Bachelor of Sciences Biological Sciences from Exeter, UK. Steve Buckmaster has 28 years' experience in the game industry and previously held commercial positions at Wizards of the Coast and Infogrames.

Current assignments: –

Previous positions (last five years): –

Holdings in Asmodee (including related parties): As of date of the Prospectus, Steve Buckmaster owns 407,335 class B shares and no warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of date of the Prospectus, Steve Buckmaster owns no shares in Embracer Group.



ARIANNA RYAN (BORN 1985)

**Chief People Officer & EVP
Sustainability since 2024**

Education/background: Juris Doctor from University of St. Thomas School of Law, the US. Arianna Ryan was previously Senior Manager HR/Legal Affairs at Top Ten Liquors.

Current assignments: Board member of Asmodee North America Inc.

Previous positions (last five years): –

Holdings in Asmodee (including related parties): As of date of the Prospectus, Arianna Ryan owns no shares or warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of date of the Prospectus, Arianna Ryan owns no shares in Embracer Group.



JEAN-SÉBASTIEN DE BARROS (BORN 1989)

**Chief Product Officer & EVP Publishing
since 2024**

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 assignments: Owner and CEO of Ciel DBO.

Previous positions (last five years): –

Holdings in Asmodee (including related parties): As of date of the Prospectus, Jean-Sébastien De Barros owns 23,383 class B shares and no warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of date of the Prospectus, Jean-Sébastien De Barros owns no shares in Embracer Group.



SIMON VIVIEN (BORN 1978)

**Chief Company Programs Officer
since 2024**

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 assignments: –

Previous positions (last five years): Vice President, Data & Innovation at Warner Bros. Entertainment, France.

Holdings in Asmodee (including related parties): As of date of the Prospectus, Simon Vivien owns 109,768 class B shares and no warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of date of the Prospectus, Simon Vivien owns 10,166 class B shares in Embracer Group AB, which, immediately following the Distribution, will correspond to the same number of class B shares in Asmodee.



**JEAN-CHRISTOPHE GIRAUD
(BORN 1968)**

EVP Business Development since 2024

Education/background: Jean-Christophe Giraud has 28 years'

experience in the game industry and previously held Commercial & Management positions at Wizards of the Coast.

Current assignments: –

Previous positions (last five years): –

Holdings in Asmodee (including related parties): As of date of the Prospectus, Jean-Christophe Giraud owns 433,529 class B shares and no warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of date of the Prospectus, Jean-Christophe Giraud owns no shares in Embracer Group AB.



FLORE BELBIS (BORN 1970)

EVP Supply Chain since 2024

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 assignments: –

Previous positions (last five years): Head of Supply Chain of MOTUL S.A.

Holdings in Asmodee (including related parties): As of date of the Prospectus, Flore Belbis owns no shares or warrants in Asmodee.

Holdings in Embracer Group (including related parties): As of date of the Prospectus, Flore Belbis owns no shares in Embracer Group.

OTHER INFORMATION ON THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

There are no family ties between any of the board members or senior executives. None of the Company's board members or senior executives have any private interests that could conflict with those of the Company. However, as described above, several board members and senior executives have, or will following the Distribution get, financial interests in the Company through their shareholdings in Asmodee and/or Embracer Group. None of the board members or senior executives have been elected as a result of a specific arrangement with major shareholders, customers, suppliers or other parties. Three of the Company's board members, Lars Wingefors, Kicki Wallje-Lund and Jacob Jonmyren, are, as of the date of the Prospectus, also board members of Embracer Group.

None of the board members or senior executives in the Company have during the past five years, (i) been convicted in fraud-related offences, (ii) been a representative of a company which has been declared bankrupt, put into liquidation or undergone corporate structuring, (iii) been subject to accusations or sanctions by statutory or regulatory authorities (including recognized bodies) or (iv) been disqualified by a court from acting as a member of a company's administrative, managing or supervisory body or from acting in the management or conduct affairs of any issuer.

AUDITORS

Since 16 January 2024, Asmodee's auditor is Öhrlings PricewaterhouseCoopers AB with Magnus Svensson Henryson as the responsible auditor ("**Asmodee's Current 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. Asmodee's Current Auditor has audited and reviewed the financial information for the financial years 1 April 2023 – 31 March 2024 and 1 April 2022 – 31 March 2023 (audited) and the interim financial information as of and for the six-month period 1 April – 30 September 2024 (reviewed), which are included in the section "*Historical financial information*" at the end of the Prospectus.

Prior to the Distribution, Asmodee was part of Embracer Group and was consolidated in Embracer Group's accounts. Since 8 October 2023, Embracer Group's auditor is Öhrlings PricewaterhouseCoopers with Magnus Svensson Henryson as the responsible auditor and before that, Ernst & Young AB was Embracer Group's auditor, with Johan Eklund as the responsible auditor. He was also Asmodee's auditor from 2020 until 16 January 2024. Johan Eklund is an authorized public accountant and member of FAR. Ernst & Young AB's address is Hamngatan 26, 111 47 Stockholm.

The Old Asmodee Group's auditor was Mazars (with Marc Biasibetti as responsible auditor) and PricewaterhouseCoopers Audit (with Edouard Cartier and Pierre-Olivier Etienne as responsible auditors) (the "**Old Asmodee Group's Auditor**"). Mazar's address is 61, rue Henri Regnault, 92400 Courbevoie, and PricewaterhouseCoopers Audit's address is 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex.

Corporate governance

The corporate governance of the Company is based on Swedish law and internal rules and regulations. After the listing on Nasdaq Stockholm, the Company will apply the Swedish Corporate Governance Code (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 Company will prepare its first corporate governance report ahead of the annual general meeting to be held in 2025. As of the date of the Prospectus, the Company does not expect to report any deviations from the Code in its first corporate governance report.

GENERAL MEETINGS

According to the Swedish Companies Act, the general meeting is highest decision-making body. At the annual general meeting, shareholders exercise their voting rights on key issues, such as the adoption of the income statement and balance sheet, the appropriation of profits, the discharge from liability of the members of the Board of Directors and the CEO, the election of directors and auditors and the remuneration of the Board of Directors and the auditors.

In addition to the annual general meeting, Extraordinary General Meetings may be convened. In accordance with the Company's articles of association, notice of the annual general meeting and notice of an Extraordinary General Meeting 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 Extraordinary General Meetings shall be issued not earlier than six weeks and not later than three weeks prior to the meeting. Notices to attend annual general meetings and Extraordinary General Meetings are made through an announcement in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and by making the notice available on the Company's website. An announcement that the notice has been issued shall be published in Svenska Dagbladet.

Right to attend general meetings

All shareholders who are directly registered in the share register kept by Euroclear six business days before the general meeting and who have notified the Company of their intention to attend the general meeting no later than the date specified in the notice of the general meeting are entitled to attend the general meeting and to vote for the number of shares they hold. 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

Shareholders wishing to have a matter dealt with at the general meeting must send a written request to the Board of Directors of the Company. The request should normally be received by the Board of Directors no later than seven weeks before the general meeting.

Nomination committee

The Code requires the Company to have a nomination committee. According to the current principles for the appointment of the nomination committee adopted at the extraordinary general meeting on 18 September 2024, the nomination committee is appointed and shall carry out their 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 of Directors shall at the latest at the end of the third quarter of each financial 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 annual general meeting. 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 questions 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 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 of Directors; election and remuneration of the Company's auditor; and principles for appointment of the nomination committee.

The nomination committee shall meet when required to fulfill 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.

BOARD OF DIRECTORS

The Board of Directors of the Company is the highest decision-making body after the general meeting.

In accordance with the Swedish Companies Act, the Board of Directors is responsible for the management and organization of the Company, which means that the Board of Directors 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 of Directors is also responsible for ensuring the timely preparation of the annual report, consolidated financial statements and interim reports. In addition, the Board of Directors appoints the CEO.

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

- › determine overall goals, strategies, financial goals 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 Board of Directors hold an inaugural meeting immediately after the annual shareholders' meeting, or if so required, immediately after an Extraordinary General Meeting. In addition to the inaugural meeting, the board shall hold at least five ordinary board meetings during each financial year, in accordance with a meeting calendar approved by the Board of Directors. Extraordinary board meetings shall be held if a board member or the CEO so requests. The chair of the Board of Directors shall ensure that the Board of Directors' work is carried out efficiently and that the Board of Directors fulfils its obligations.

The members of the Board of Directors are elected each year at the annual general meeting for the period until the end of the next annual general meeting. As of the date of the Prospectus, the Board of Directors consists of six directors, who are presented in more detail in the section "*Board of Directors, senior executives and auditor*".

Remuneration committee

The Code requires the Company to have a remuneration committee. The Board of Directors has established a remuneration committee which, as at the date of the Prospectus, consists of Jacob Jonmyren (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 of Directors. The remuneration committee operates according to specific rules of procedure adopted by the Board of Directors. The remuneration committee's main tasks are to:

- › prepare the Board of Directors' decisions on issues concerning principles for remuneration and other terms of employment for senior executive management in the Company;
- › monitor and evaluate programs for variable remuneration for the senior executive management 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; and
- › 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.

Audit and sustainability committee

The Board of Directors has established an audit and sustainability committee which, as at the date of the Prospectus, consists of Linda Höljö (the chair of the committee), Jacob Jonmyren and Kicki Wallje-Lund. The majority of the committee's members are to be independent in relation to the Company and its executive management. At least one of the members who is independent in relation to the Company and its executive management is also to be independent in relation to the Company's major shareholders. The members of the committee may not be employees of the Company. 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 of Directors 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 of Directors. According to the current rules of procedure, the audit and sustainability 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 of Directors 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; and
- ▶ meet with the Company's auditor, at least twice a year, to inform themselves about the audit's objective and scope.

CEO

The CEO reports to the Board of Directors and is responsible for the day-to-day management and operations of the Company. The division of work between the Board of Directors and the CEO is set out in the rules of procedure of the Board of Directors 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 of Directors obtains information enabling the Board of Directors 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 of Directors. The CEO shall inform the Board of Directors 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 of Directors prior to major changes to the organization. The same applies to the hiring of persons reporting directly to the CEO.

Unless the Board of Directors resolves otherwise, the CEO shall be present at board meetings and prepare and present to the Board of Directors 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 of Directors according to applicable legislation, the articles of association or internal instructions are presented to the Board of Directors.

The CEO and other senior executives are presented in the section "*Board of Directors, senior executives and auditor*".

Remuneration to the Board of Directors, CEO, and other senior executives

Remuneration of the Board of Directors

The chair and the other directors of the Board receive remuneration as resolved by the general meeting. At the Extraordinary General Meeting on 18 September 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 of Directors 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.

The board member Stéphane Carville provides consultancy services to Asmodee regulated under a consultancy agreement that was entered into on 27 August 2024. The consultancy services provided by Stéphane Carville relates to strategy, business development, M&A, investor contacts and mentor to the senior executives. Pursuant to the agreement, Stéphane Carville is entitled to an annual remuneration of EUR 1,500,000. The consultancy agreement is valid until further notice with a notice of termination period of three years. During the notice period, unless Stéphane Carville has been relieved of all or part of his obligations, he must comply with and perform all its obligations under the agreement. The consultancy agreement contains a non-compete undertaking during the agreement period and for a period of two years after termination of the agreement.

The Company's directors are not entitled to any benefits after they have resigned as directors.

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/investor-relations>.

Terms of employment for the CEO

Since 27 August 2024, Thomas Kægler is group CEO. He is formally employed by Financière Amuse TopCo SAS, which is a wholly owned subsidiary of Asmodee.

Thomas Kægler receives remuneration and other benefits that Asmodee deems to be market-based given his role as CEO. His employment agreement also includes non-solicitation and non-competition undertakings for a period of two years following the termination of his mandate. In consideration of the non-competition undertaking, Thomas Kægler will receive a gross annual indemnity equal to 50 percent of his gross annual remuneration (including bonus) for one year, paid monthly, provided he complies with the non-competition obligation. The CEO is also bound a confidentiality undertaking.

In the event of termination or non-renewal of Thomas Kægler'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 Kægler has a minimum six months' notice period if he chooses to resign, which may be reduced by decision of the Board of Directors of Asmodee.

In addition to his gross annual base remuneration, Thomas Kægler is also eligible to variable remuneration based on the achievement of qualitative and quantitative criteria set annually by the Board of Directors of Asmodee. Thomas Kægler is required to reinvest 100 percent of the net amount of any variable remuneration after tax into shares of Asmodee, provided these shares are traded on Nasdaq Stockholm or an equivalent market. These shares are subject to a three-year lock-up period, which will be lifted if all his corporate mandates within the Group are terminated.

Terms of employment for the other senior executives

The employment agreements for the other senior executives provide for a fixed annual remuneration ranging from EUR 180,250–295,067. The other senior executives may be entitled to variable remuneration at individual levels and paid based on achievement of certain pre-defined targets.

The notice of termination periods are generally three months, both in case of dismissal and in case of resignation. For two of the senior executives, the notice of termination is one month and 12 months, respectively, both in case of dismissal and in case of resignation. Four of the other senior executives are bound by non-competition and non-solicitation undertakings for periods ranging from 12–24 months following the termination of their employments. In consideration of such non-competition undertaking (that the employer may waive), the employees may be entitled to compensation of up to 50 percent of the average monthly gross remuneration received during the last 12 months of employment.

One of the other senior executives is entitled to a severance pay of nine months of the base salary if the employee's agreement is terminated without cause.

Remuneration to the Board of Directors and senior executives for the financial year ended 31 March 2024

During the financial year ended 31 March 2024, Asmodee Group AB was a holding company within the Embracer Group, and the Board of Directors of Asmodee Group AB comprised only one person who did not receive any remuneration for his assignment as a Board director in Asmodee Group AB. Instead, he received a regular salary from a separate Embracer Group entity for services relating to the entire Embracer Group. As per 31 March 2024, Stéphane Carville was the CEO of Asmodee (current board member of Asmodee).

The table below presents the remuneration paid to the senior executives of Asmodee during the financial year ended 31 March 2024.

EUR thousand

Salaries and other remuneration ¹²	(3,526)
Social securities contributions	(787)
Retirement costs	–
Total CEO and other senior executives	(4,313)

1) "Salaries and other remuneration" comprise base salaries, variable remuneration according to employment agreements and other remuneration consisting of supplementary pension and loss of employment insurances.

2) The remuneration to Asmodee's CEO during the period, Stéphane Carville, amounted to a total of EUR 1,475 thousand, split between EUR 700 thousand in base salary, EUR 404 thousand in variable remuneration, EUR 346 thousand in social securities contributions and EUR 25 thousand in other remuneration.

The Company has no accrued or deferred pension or similar benefit costs in the event that a director or executive leaves office/service.

INTERNAL CONTROL

The Board of Directors' and the CEO's responsibilities for internal control is governed by the Swedish Companies Act and the Code. According to the Swedish Companies Act, the Board of Directors of a company is responsible for the company's organization and management of the company's affairs and shall ensure that the company's organization is structured in such a way that accounting, asset management and the company's financial conditions are controlled in a satisfactory manner.

The CEO of a company shall, according to the Swedish Companies Act, manage the day-to-day business according to the instructions and guidelines issued by the Board of Directors. Furthermore, the CEO shall take necessary measures to ensure that the company's bookkeeping is kept in accordance with applicable laws and regulations, and that the asset management is handled in a satisfactory manner.

In line with the Code, the Board of Directors of Asmodee ensures there are effective systems for follow-up and control of the Company's operations and have established an annual process for evaluation and follow-up of the effectiveness of internal control. This process consists of risk assessment, control activities, information and communication, and monitoring and follow-up. As part of this process, the Audit and Sustainability Committee monitors the Company's financial reporting and the effectiveness in Asmodee's risk management and internal controls related to financial reporting. Further, the Board of Directors has established an Enterprise Risk Management and Internal Control policy, which outlines the annual process and the roles and responsibilities within the Group. The implementation of this policy is formally confirmed by all subsidiaries on an annual basis.

Consequently, Asmodee has an established internal control framework, covering Asmodee's core and support processes with the purpose of ensuring compliance with applicable laws and regulations, and that the Company's operations are conducted correctly and efficiently. Asmodee's internal control over financial reporting is intended to provide reasonable assurances regarding the reliability of the external financial reporting in the form of quarterly and annual reports and financial statements, as well as that the external financial reporting is prepared in accordance with applicable legislation and accounting standards and other requirements for listed companies.

AUDITOR

The auditor shall examine the annual accounts and financial statements of the Company and the management of the Board of Directors and the CEO. After each financial year, the auditor shall submit an auditor's report and a consolidated auditor's report to the annual general meeting. The Company's articles of association provide for the appointment of at least on one auditor and no more than two auditors, or one registered audit firm, to audit the annual accounts of the Company and the management of the Board of Directors and the CEO. The Company's auditor is presented in more detail in the section "*Board of Directors, senior executives and auditor – Auditor*".

For the financial year ended 31 March 2024, the total remuneration to the Company's auditor Öhrlings Price-waterhouseCoopers AB amounted to EUR 676 thousand. The remuneration was attributable to audit services.

Share capital and ownership structure in Asmodee

GENERAL INFORMATION REGARDING THE SHARES OF THE COMPANY

In accordance with the Company's articles of association, the share capital may not be less than SEK 580,000 and may not exceed SEK 2,320,000, and the number of shares may not be less than 165,000,000 and may not exceed 660,000,000 shares.

As of 30 September 2024, the registered share capital of the Company amounted to SEK 26,238 divided among 1,458,759,523 shares (of which 54,000,000 were class A shares and 1,404,759,523 were class B shares) and each share had a quota value of approximately SEK 0.000018. As of the date of the Prospectus, the registered share capital of the Company amounts to SEK 841,291.3008 divided among 233,692,028 shares (of which 9,000,000 are class A shares and 224,692,028 are class B shares) and each share has a quota value of SEK 0.0036. The changes in the number of shares and share capital between 30 September 2024 and the date of the Prospectus is attributable to the preparations for the Distribution and the Equity Investment by Embracer Group AB.

The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The ISIN code for the Company's class B share is SE0023615638. The shares of the Company are denominated in SEK.

CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The Company has two share classes outstanding, class A shares carrying ten (10) votes per share and class B shares carrying one (1) vote per share. Only the class B shares will be listed on Nasdaq Stockholm.

The rights attached to the shares issued by the Company, including the rights pursuant to the Company's articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act.

Preferential rights to new shares, etc.

If the Company decides to issue new class A shares and class B shares against cash or set-off of claim, owners of class A shares and class B shares shall have preferential right to subscribe for new shares of the same class of shares in proportion to the number of shares they already

hold (primary preferential right). Shares which have not been subscribed for by primary preferential right shall be offered to all shareholders for subscription (secondary preferential right). Unless the shares thus offered are sufficient for the subscription under the secondary preferential right, the shares shall be allocated between the subscribers in proportion to the number of shares they already hold and, to the extent this is not possible, by drawing of lots.

If the Company decides to issue only class A shares or only class B shares against cash or set-off of claim, all shareholders shall have a preferential right to subscribe for new shares in proportion to the number of shares they already hold, irrespective of whether they hold class A shares or class B shares.

The above shall not imply any restriction in the possibility to decide on a new share issue against cash or set-off of claim, with derogation from the shareholders' preferential right.

If the Company decides to issue warrants or convertibles against cash or set-off of claim, the shareholders have a preferential right to subscribe for warrants as though the issue concerned those shares which might be subscribed for on account of the option and a preferential right to subscribe for convertibles as though the issue concerned those shares which the convertibles may be exchanged to, respectively.

If the share capital is raised through a bonus issue, new shares shall be issued of each class of shares in proportion to the existing number of shares of the same class. Old shares of a certain class of shares shall entail a right to new shares of the same class of shares in relation to its proportion of the share capital. The above shall not imply any restriction in the possibility to carry out a bonus issue and, after necessary change in the articles of association, issue new shares of a new class.

Voting rights

Class A shares entitles the holder to ten (10) votes per share at general meetings, while class B shares entitles the holder to one (1) vote per share at general meetings. Each shareholder is entitled to cast votes for all its shares at general meetings.

Right to dividends and balances in the event of liquidation

All shares carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation. Decisions regarding dividends in Swedish limited liability companies are made by the general meeting. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting, are registered as shareholders in the share register maintained by Euroclear. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend amount, limited in time pursuant to a ten-year statute of limitation. Should the claim become barred by the statute of limitation, the dividend amount accrues to the Company.

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden. With reservation for any limitations imposed by banks and clearing systems in the jurisdictions concerned, distributions to such shareholders are conducted in the same manner as to shareholders in Sweden. Shareholders who are not subjects to taxation in Sweden are usually subject to Swedish withholding tax.

Conversion of class A shares

Owners of class A shares may demand that all or a part of their class A shares be converted into class B shares. Such request of conversion shall be made in writing to the Company's Board of Directors. The conversion is executed at the time for registration and when it has been noted in the Company's share register.

INFORMATION ABOUT PUBLIC TAKEOVER BIDS AND REDEMPTION OF MINORITY SHARES

In the event that a public takeover offer is made for the class B shares in the Company, the following regulations would, as of the date of the Prospectus, apply if the Company's class B shares were listed on Nasdaq Stockholm: the Financial Instruments Trading Act (*Sw. Lag (1991:980) om handel med finansiella instrument*), the Takeover Act (*Sw. Lag (2006:451) om offentliga uppköps-erbjudanden på aktiemarknaden*) and the Swedish Corporate Governance Board's takeover rules for regulated markets dated 1 January 2024.

If the Board of Directors or the CEO of the Company, based on information arising from a party intending to submit a public takeover offer for the shares in the Company, has justifiable grounds to assume that such an offer is imminent, or if such an offer has been submitted, the

Company may, pursuant to Chapter 5, Section 1 of the Swedish Takeover Act, only following a resolution by a general meeting take measures that are likely to impair the conditions for making or implementing the takeover offer. Notwithstanding the above, the Company may seek alternative offers. Furthermore, anyone who, through the acquisition of shares in the Company, alone or together with a related party, acquires a shareholding representing at least three-tenths of the voting rights of all shares in the Company shall immediately, pursuant to Chapter 3, Section 1 of the Swedish Takeover Act, disclose the size of his or her shareholding in the Company and, within four weeks thereafter, submit a public takeover offer for the remaining shares in the Company (a so-called mandatory takeover offer).

During a public takeover offer or a mandatory takeover offer, shareholders are free to determine whether they wish to dispose of their shares in the public takeover offer or mandatory takeover offer. If the public takeover offer or mandatory takeover offer results in the offeror acquiring a holding of at least nine-tenths of all shares in the Company, the offeror is entitled to redeem the remaining shareholders' shares in accordance with the general rules on compulsory redemption set out in Chapter 22 of the Swedish Companies Act.

The shares in the Company are not subject to any offer made due to a mandatory bid, redemption rights or buy-out obligation. Nor has any public takeover bid been made in respect of the shares in the Company during the current or preceding financial year.

DIVIDENDS

For information about the Company's dividend policy, please refer to "Business overview – Financial targets and dividend policy".

During the period covered by the historical financial information in the Prospectus, the Company has paid dividends at a total of four occasions. An overview of these dividend payments is set forth below.

Resolution date	Amount per share	Total amount
19 April 2024	SEK 7.18	SEK 494,003,655.02
16 April 2024	SEK 39,231,130.19	SEK 9,807,782,547.94
11 April 2024	SEK 54,080	SEK 13,520,000
19 March 2024	SEK 723,573.92	SEK 180,893,479.80

CENTRAL SECURITIES DEPOSITORY

The shares in the Company are registered in a central securities depository register in accordance with the

Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear, Box 191, 101 23 Stockholm, Sweden.

CHANGES IN SHARE CAPITAL

The following table presents the changes to the Company's share capital as from the date of its foundation up to the date of the Prospectus.

Reg. date	Event	Number of shares		Share capital (SEK)		Subscription price
		Change	Total	Change	Total	
2025-01-27	Share issue of class B shares (the Equity Investment)	68,486,367	233,692,028	246,550.9212	841,291.3008	EUR 5.841
2025-01-14	Reverse share split (6:1)	1,293,553,975	165,205,661	280,515.402000	594,740.379600	n.a.
2025-01-14	Bonus issue	0	1,458,759,636	291,751.927200	875,255.781600	n.a.
2025-01-14	Share issue of class B shares	113	1,458,759,636	0.045200	583,503.854400	SEK 1.00
2024-10-04	Share issue of class A shares (54,000,000) and class B shares (1,335,952,865)	1,389,952,865	1,458,759,523	25,000.408017	583,503.809200	SEK 0.000018
2024-10-04	Reduction of share capital ¹⁾ through redemption of class A shares (54,000,000) and class B shares (1,335,952 865)	1,389,952,865	68,806,658	25,000.408017	558,503.401183	SEK 0.000018
2024-10-04	Bonus issue	0	1,458,759,523	557,265.809200	583,503.809200	n.a.
2024-05-03	In-kind issue of class B shares	68,806,658	1,458,759,523	1,238	26,238	SEK 19.145
2024-04-19	Share split, creation of class A shares (54,000,000) and B shares (1,335,952,865)	1,389,952,615	1,389,952,865	25,000	25,000	n.a.
2020-09-28	Foundation	250	250	25,000	25,000	n.a.

1) The purpose of the reduction was allocation of unrestricted equity.

SHAREHOLDERS' AGREEMENTS

The shareholders of the Company have entered into a shareholders' agreement. Upon completion of the Distribution, the shareholders' agreement will, with an exception relating to a lock-up undertaking, be terminated. For more information on the lock-up undertaking, refer to the section "Lock-up undertakings" below.

To the best of the Board of Directors' knowledge, expect for the shareholders' agreement set out above, there are no other shareholders' agreements or other arrangements between the Company's shareholders pertaining to joint influence over the Company. Nor is the Board of Directors aware of any agreements or similar undertakings that could lead to changes in control over the Company.

CONVERTIBLES, WARRANTS ETC.

As of the date of the Prospectus, there is no outstanding incentive program in the Company.

OWNERSHIP STRUCTURE

As of the date of the Prospectus, Embracer Group holds 96.32 percent of the shares in Asmodee and the remaining 3.68 percent are held by current and former managers of the Company. Immediately following the Distribution, Asmodee is expected to have a total of approximately 108,000 shareholders.¹

As of the date of the Prospectus, Embracer Group is controlled by Lars Wingefors AB, which as of 31 December 2024 controlled 19.43 percent of the shares and 39.90 percent of the votes in the Embracer Group. Following the Distribution, Lars Wingefors AB will hold 18.72 percent of the shares and 38.81 percent of the votes in Asmodee.

Accordingly, Lars Wingefors AB will following the Distribution be able to exercise significant influence over Asmodee in important matters that are referred to the shareholders for resolutions at general meetings of shareholders. Lars Wingefors AB is controlled by the chair of Asmodee’s Board of Directors, Lars Wingefors.

In order to ensure that control of the Company is not abused, the Company follows applicable rules for corporate governance, such as the Swedish Companies Act, Nasdaq Stockholm’s Rulebook for Issuers and the Swedish Corporate Governance Code, all of which contain provisions designed to safeguard the interests of minority shareholders.

The table below shows holdings of shares and votes of the top ten largest shareholders in Asmodee immediately following completion of the Distribution and based on shareholdings in Embracer Group as of 31 December 2024.

Shareholder	Class A shares	Class B shares	% of capital	% of votes
Lars Wingefors AB	8,710,034	35,039,721	18.72	38.81
Savvy Gaming Group		16,647,337	7.12	5.29
S3D Media Inc		13,928,452	5.96	4.43
DNB Asset Management AS		10,504,016	4.49	3.34
Alecta Tjänstepension		7,850,000	3.36	2.49
Canada Pension Plan Investment Board		7,399,904	3.17	2.35
PAI Partners		6,507,428	2.78	2.07
Handelsbanken Fonder		5,853,833	2.50	1.86
Vanguard		5,686,782	2.43	1.81
SEB Investment Management		5,337,543	2.28	1.70
Ten largest shareholders, total	8,710,034	114,755,016	52.83	64.14
<i>Other shareholders</i>	<i>289,966</i>	<i>101,337,239</i>	<i>43.49</i>	<i>33.12</i>
<i>Existing minority shareholders of Asmodee</i>		<i>8,599,773</i>	<i>3.68</i>	<i>2.73</i>
Total	9,000,000	224,692,028	100	100

AUTHORIZATION TO ISSUE THE SHARES

At the Extraordinary General Meeting on 2 January 2025, it was resolved to authorize the Board of Directors to resolve, on one or more occasions, until the next Annual General Meeting, 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 ten percent 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 of Directors 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.

with the Distribution. However, a provision relating to a lock-up undertaking will continue to apply between the parties following the Distribution. Pursuant to this undertaking, the shares in the Company which are held by current and former managers of Asmodee (the “**Minority Shareholders**”) are subject to a lock-up undertaking, allowing the Minority Shareholders to divest shares in the Company in accordance with the following lock-up schedule:

- ▶ 1/3rd at any time as from the first day of trading following the Distribution;
- ▶ 1/3rd at any time as from the first anniversary of the first day of trading following the Distribution; and
- ▶ 1/3rd at any time as from the third anniversary of the first day of trading following the Distribution.

LOCK-UP UNDERTAKINGS

The shareholders’ agreement entered into by the shareholders of the Company will be terminated in connection

Immediately following the Distribution, the Minority Shareholders will jointly hold class B shares representing 3.68 percent of all shares in the Company.

¹) Based on share data from Monitor (Modular Finance) as of 31 December 2024.

Articles of association

§ 1. COMPANY NAME

The name of the company is Asmodee Group AB. The company is a public company (publ).

§ 2. REGISTERED OFFICE

The board of directors shall have its registered office in the county of Värmland, municipality of Karlstad.

§ 3. OBJECTS

The company's objects are equity participation in subsidiaries and provision of consultancy services regarding strategy, management, business development and administration to group companies and conduct any activities related to the aforementioned.

§ 4. SHARE CAPITAL

The share capital shall not be less than SEK 580,000 and not more than SEK 2,320,000.

§ 5. NUMBER OF SHARES

No less than 165,000,000 shares and no more than 660,000,000 shares.

§ 6. SHARE CLASSES

The shares may be issued in two classes, A shares and B shares. The number of shares of the respective class may correspond to the full number of shares in the company. A shares shall entitle to ten (10) votes each, and B shares shall entitle to one (1) vote each.

If the company decides to issue new A shares and B shares against cash or set-off of claim, owners of A shares and B shares shall have preferential right to subscribe for new shares of the same class of shares in proportion to the number of shares they already hold (primary preferential right). Shares which have not been subscribed for by primary preferential right shall be offered to all shareholders for subscription (secondary preferential right). Unless the shares thus offered are sufficient for the subscription under the secondary preferential right, the shares shall be allocated between the subscribers in proportion to the number of shares they already hold and, to the extent this is not possible, by drawing of lots.

If the company decides to issue only A shares or only B shares against cash or set-off of claim, all shareholders shall have a preferential right to subscribe for new shares in proportion to the number of shares they already hold, irrespective of whether they hold A shares or B shares.

The above shall not imply any restriction in the possibility to decide on a new share issue against cash or set-off of claim, with derogation from the shareholders' preferential right.

If the company decides to issue warrants or convertibles against cash or set-off of claim, the shareholders have a preferential right to subscribe for warrants as though the issue concerned those shares which might be subscribed for on account of the option and a preferential right to

subscribe for convertibles as though the issue concerned those shares which the convertibles may be exchanged to, respectively.

If the share capital is raised through a bonus issue, new shares shall be issued of each class of shares in proportion to the existing number of shares of the same class. Old shares of a certain class of shares shall entail a right to new shares of the same class of shares in relation to its proportion of the share capital. The above shall not imply any restriction in the possibility to carry out a bonus issue and, after necessary change in the articles of association, issue new shares of a new class.

§ 7. CONVERSION OF A SHARES

Owners of A shares may demand that all or a part of the A shares be converted into B shares. Such request of conversion shall be made in writing to the company's board of directors. Whereby the number of A shares that should be converted shall be stated.

The board of directors shall address the issue on conversion promptly. Thereafter, the board of directors shall immediately submit a notification to the Companies Registration Office for the registration of the conversion. The conversion is executed at the time for registration and when it has been noted in the company's share register.

§ 8. THE BOARD OF DIRECTORS

The board of directors shall consist of a minimum of three and a maximum of ten directors and they are elected yearly at the annual general meeting for the time up until the end of the next annual general meeting.

§ 9. AUDITORS

For the review of the company's annual report and the accounts as well as the management pursued by the board of directors and the managing director, at least on one auditor and no more than a maximum of two auditors, or one registered audit firm, is appointed.

§ 10. CONVENING OF A GENERAL MEETING

Notice of general meetings shall be made by announcement in the Official Swedish Gazette and by posting the notice on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 11. ATTENDANCE AT GENERAL MEETINGS

A shareholder that wishes to participate in a general meeting must be recorded in a printout or other transcript of the share ledger as of the date as set out in the Swedish Companies Act, and notify the company of his/her, and any advisors (no more than two), intention to attend the meeting no later than on the date stated in the notice of the meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

§ 12. PLACE FOR HOLDING GENERAL MEETINGS

A general meeting is to be held where the board of directors has its registered office or in the municipality of Stockholm.

§ 13. COLLECTION OF PROXIES AND POSTAL VOTING

The board of directors may collect proxies at the company's expense in compliance with the procedure set out in chapter 7 section 4 paragraph 2 of the Swedish Companies Act (2005:551).

The board of directors may resolve, ahead of a general meeting of the shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting.

§ 14. MATTERS OF THE ANNUAL GENERAL MEETING

At the annual general meeting the following matters shall be considered.

1. Opening of the meeting
2. Election of chair
3. Preparation and approval of voting list
4. Election of one or two persons certifying the minutes
5. Examination of whether the meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and the auditor report and the group annual report and the group auditor's report.
8. Resolution regarding:
 - a) Adoption of income statement and balance sheet and the group income statement and the group balance sheet,
 - b) Disposition of the company's profit or loss in accordance with the adopted balance sheet and group balance sheet
 - c) Discharge from liability of the board of directors and the managing director.
9. Determination of the number of directors and auditors.
10. Determination of fees to the board of directors and auditors
11. Election of the board of directors and auditors
12. Any other matter to be dealt with by the meeting according to the Swedish Companies Act (SFS 2005:551) or the articles of association.

§ 15. FINANCIAL YEAR

The financial year of the company shall be 1 April – 31 March.

§ 16. CENTRAL SECURITIES DEPOSITORY REGISTRATION

A shareholder or nominee that is registered in the share register and a CSD register on the record date, in accordance with Ch. 4 the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or registered in a CSD account pursuant to Ch. 4 Sec. 18 first § item 6–8 of the aforementioned act, is deemed to have the right to exercise the rights stipulated in Ch. 4 Sec. 39 the Swedish Companies Act (SFS 2005:551).

§ 17 ACCOUNTING CURRENCY

The company's accounting currency is EUR.

These articles of association have been adopted at an extra general meeting held on 2 January 2025.

Legal considerations and supplementary information

APPROVAL OF THE PROSPECTUS

The prospectus has been approved by the SFSA, which is the competent national authority pursuant to Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The SFSA approves the Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency as contained within the Prospectus Regulation. The SFSA's approval should not be regarded as any kind of support for the Company or for the quality of the securities referred to in the Prospectus. Investors should make their own assessment as to whether it is advisable to invest in these securities.

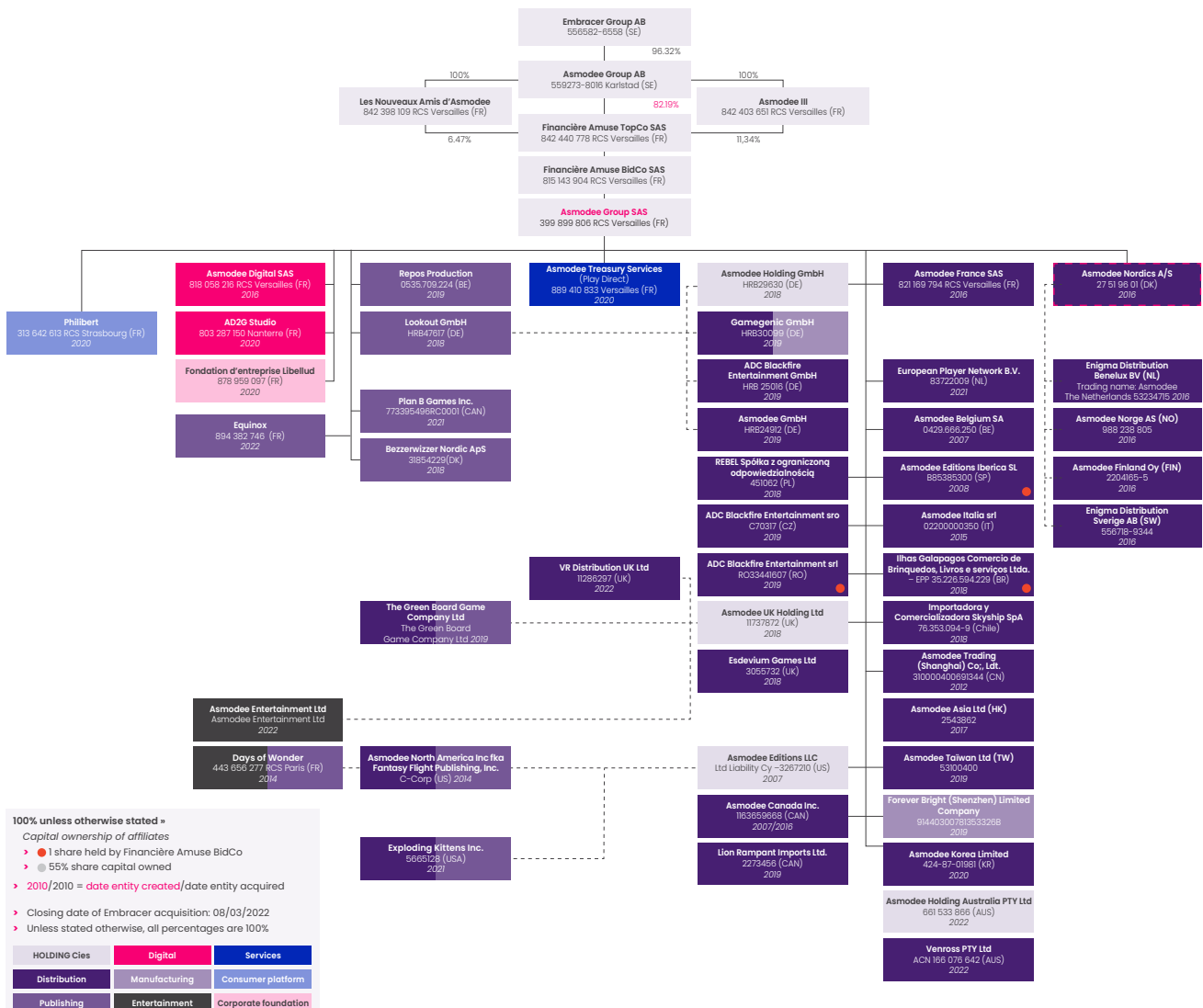
28 September 2020. The Company name was registered on 6 May 2024. The Company's registration number is 559273-8016. The Company's activities are conducted in accordance with Swedish law. The Company's legal entity identification (LEI) code is 636700G5993BBAFDYD02. Asmodee's registered office is in the county of Karlstad, with the address located on Tullhusgatan 1B, 652 09 Karlstad and can be reached at telephone number +33(0)1 34 52 19 70. The Company's website is <https://corporate.asmodee.com>. The information on the website is not included in the Prospectus unless this information is incorporated into the Prospectus by reference.

GENERAL COMPANY INFORMATION

Asmodee Group AB is a Swedish public limited company incorporated in Sweden on 15 June 2020 and registered with the Swedish Companies Registration Office on

LEGAL GROUP STRUCTURE

Below is an overview of the legal structure of the Group. The companies are wholly owned unless otherwise stated.



MATERIAL AGREEMENTS

Below is a summary of the material agreements (other than agreements entered into in the ordinary course of business) entered into by either Asmodee or its subsidiaries during the two years preceding the publication of the Prospectus, as well as a summary of other agreements (other than agreements entered into in the ordinary course of business) entered into by either Asmodee or its subsidiaries that contain obligations or rights that are, at the time of publication of the Prospectus, of material importance to Asmodee. The agreements described below are not entered into in the ordinary course of business and contains provisions of additional consideration (earn-out) to potentially be paid by the subsidiaries within the Group to the seller/sellers after a period from closing of the transactions.

Financing arrangements

In December 2024, the Company refinanced its EUR 900 million Bridge Facility through the issuance of Bonds in an amount of EUR 940 million and the entering into the Revolving Credit Facility of EUR 150 million. Refer to the section "*Capitalization, indebtedness and other financial information – Indebtedness*" for more information on the Bridge Facility, the Bonds and the Revolving Credit Facility.

Acquisition of VR Distribution (UK) Limited

On 17 October 2022 Asmodee UK Holding Limited, as buyer, and Rosser Family Trust and Venning Trust, as sellers, entered into a share purchase agreement in relation to the purchase of VR Distribution (UK) Limited. Under the share purchase agreement Asmodee Holding Australia Pty Ltd may be obliged to pay two earn-out payments for which the total maximum earn-out amounts to GBP 5,400,000 (approximately EUR 6,372,000). During the first earn-out period the maximum earn-out amounts to GBP 2,200,000 (approximately EUR 2,596,000) and during the second earn-out period the maximum earn-out amounts to GBP 3,200,000 (approximately EUR 3,776,000). The first earn-out period runs from 1 April 2024 – 31 March 2025 and the latest payment date for potential earn-out is 17 October 2025. The second earn-out period runs from 1 April 2026 – 31 March 2027 and the latest payment date for potential earn-out is 17 April 2027. The earn-outs shall be calculated based on the fulfillment of certain financial parameters during the respective earn-out period.

Acquisition of Venross Pty Ltd

On 17 October 2022 Asmodee Holding Australia Pty Ltd, as buyer, certain sellers and Asmodee Group SAS, as guarantor, entered into a share purchase agreement relating to the acquisition of Venross Pty Ltd. Under the share purchase agreement Asmodee Holding Australia Pty Ltd may be obliged to pay two earn-out payments for which the total maximum earn-out amounts to AUD 42,900,000 (approximately EUR 25,891,770). During the first earn-out period the maximum earn-out amounts to GBP 18,600,000 (approximately EUR 11,220,780) and during the second earn-out period the maximum earn-out amounts to 24,300,000 (approximately EUR 14,670,990). The first earn-out period runs from 1 April 2024 – 31 March 2025 and

the latest payment date for potential earn-out is 17 October 2025. The second earn-out period runs from 1 April 2026 – 31 March 2027 and the latest payment date for potential earn-out is 17 April 2027. The earn-outs shall be calculated based on the fulfillment of certain financial parameters during the respective earn-out period.

Certain rights/obligations in relation to the acquisition of Exploding Kittens Inc.

On 30 November 2021 certain subsidiaries of the Group and Exploding Kittens, Inc., TCG 2.0 EK, LLC, TCG 2.0 EK2 and certain other sellers entered into a share purchase agreement relating to the acquisition of 55 percent of the shareholding of Exploding Kittens Inc. Pursuant to the acquisition the parties entered into a shareholders' agreement that contain, e.g., the following provisions that are applicable as of the date of the Prospectus:

- ▶ Call/put option exercisable as of 31 December 2025 or at any time thereafter giving Asmodee Editions LLC the right, but not the obligation, to require the other shareholders to sell all, but not less than all, of the shares then held by the other shareholders in accordance with certain predetermined conditions.
- ▶ The other shareholders further have the right to require Asmodee Editions LLC and its affiliates to purchase or cause to be purchased all, but not less than all, of the shares then held in accordance with certain predetermined condition.
- ▶ A pre-emption right and tag-along right are applicable to share transfers.

As of 30 September 2024, the exercise price of the shares for the put option was valued at EUR 76,989 thousand.

INFORMATION ABOUT GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

Asmodee is not, nor has it in the last 12 months been, a party in any governmental, legal or arbitration proceedings (including matters which are pending or which, to the Company's knowledge, are likely to be initiated) which could have or have had in the recent past a significant impact on the Company or the Company's financial position or profitability.

RELATED PARTY TRANSACTIONS

Related parties refer to all subsidiaries in the Group and senior executives in Asmodee, meaning the Board of Directors and Group management, and members of their families. Related party transactions pertain to the transactions of these people with the Group. The governing principles for what constitute related party transactions are stated in IAS 24.

Related party transactions in the period 30 September 2024 up to the date of the Prospectus

Other than the directed share issue made to Embracer Group in connection with the Equity Investment (refer to the section *“Capitalization, indebtedness and other financial information – Directed share issue to Embracer Group AB”* for more information), the following related party transactions have taken place during the period 30 September 2024 up to the date of the Prospectus:

Transactions with key management personnel

Asmodee is renting offices to Marc Nunes for an approximate amount of EUR 175 thousand between 1 October 2024 and the date of the Prospectus.

Asmodee has engaged in certain transactions regarding board games (Monolith) with Marc Nunes for an approximately amount of EUR 101 thousand between 1 April 2024 up to the date of Prospectus.

Two directors of the board, Marc Nunes and Stéphane Carville, provide, or have provided, certain services to Asmodee regulated under consultancy agreements. The consultancy agreement with Marc Nunes was terminated as per 31 December 2024 and is described below. The consultancy agreement with Stéphane Carville is in force and is described in the section *“Corporate governance – Remuneration to the Board of Directors, CEO, and other senior executives”*.

Pursuant to the consultancy agreement with Marc Nunes, he was entitled to an annual remuneration of EUR 931 thousand, and he could receive an additional bonus of up to 50 percent of the annual remuneration. The consultancy agreement was terminated as per 31 December 2024. The consultancy agreement contains a non-compete undertaking applicable for a period of two years after termination of the agreement. The expenses for the consultancy services provided by Stéphane Carville are estimated to amount to EUR 649 thousand in the period 1 April 2024 to the date of the Prospectus. The expenses for the consultancy services provided by Marc Nunes amounted to EUR 1,090 thousand in the period 1 April 2024 to 31 December 2024.

Related party transactions in the six-month period ended 30 September 2024

Related party transactions carried out by the Group in the six-month period ended 30 September 2024 are described in Note 8 of the Company’s interim report, which is presented in the section *“Historical financial information – Unaudited condensed consolidated interim financial statements of Asmodee Group AB as of and for the six-months period ended 30 September 2024”*.

Related party transactions in the financial years ended 31 March 2024 and 2023

Related party transactions carried out by the Group in the financial years ended 31 March 2024 and 2023 are described in Note 29 of the Company’s consolidated accounts, refer to the section *“Historical financial information – Audited consolidated financial statements of Asmodee Group AB as of and for the financial years ended 31 March 2023 and 2024”*.

Related party transactions in the financial year ended 31 December 2021

Related party transactions carried out by Financiere Amuse Topco (the parent company in the Old Asmodee Group) in the financial year ended 31 December 2021 are described in Note 31 of Financiere Amuse Topco’s consolidated accounts, which have been incorporated in the Prospectus by reference (refer to the section *“Documents incorporated by reference”* below for more information).

COSTS RELATED TO THE DISTRIBUTION

The Company’s costs related to the Distribution are estimated to amount to approximately EUR 21 million. The costs are mainly related to fees to financial, legal and tax advisors, remuneration of auditors, as well as fees to Nasdaq Stockholm AB and the Swedish Financial Supervisory Authority.

ADVISORS’ INTERESTS

BNP PARIBAS (*“BNPP”*), JP Morgan SE, Skandinaviska Enskilda Banken AB (*“SEB”*) and Société Générale act as lead financial advisors while DNB Markets, part of DNB Bank ASA, Sweden branch and Swedbank AB act as financial advisors to Asmodee’s in connection with the Distribution (jointly the *“Financial Advisors”*). The Financial Advisors will be remunerated for the services provided to Asmodee in connection with the Distribution. From time to time, the Financial Advisors may also provide services to the Company, in the ordinary course of business and in connection with other transactions, for which they may receive compensation.

Other than as set out above, the Company does not consider that there are any interests or commitments of its advisers that may be material to the Distribution.

WEBSITES AND HYPERLINKS MENTIONED IN THE PROSPECTUS

The Prospectus contains certain references to websites and hyperlinks. It should be noted that the information provided on these websites and hyperlinks has not been reviewed and/or approved by the SFSA and does not constitute a part of the Prospectus unless it is explicitly stated that this information is incorporated in the Prospectus by reference.

DOCUMENTS INCORPORATED BY REFERENCE

The following information is incorporated into the Prospectus by reference and forms part of the Prospectus and should be read in conjunction therewith. The parts of the documents below that are not referred to are either deemed by the Company not to be relevant for an investor or the information is reproduced elsewhere in the Prospectus.

The information incorporated by reference is available during the validity of the Prospectus on the Company's website. The information on the website does not form a part of the Prospectus unless such information has been incorporated by reference in the Prospectus as set out below.

From the annual report for the French entity Financière Amuse TopCo SAS for the financial year 1 January – 31 December 2021. Financière Amuse TopCo SAS was acquired by the Embracer Group on 8 March 2022 and is the operating entity of the Group¹

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The annual report can be obtained using the following link:

<https://corporate.asmodee.com/investor-relations>

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available on the Company's website <https://corporate.asmodee.com/investor-relations> for the period during which the Prospectus is valid:

- ▶ The Company's articles of association; and
- ▶ The Company's certificate of registration.

¹) The references are to the English translation of the French original of Financière Amuse TopCo SAS's annual report for the financial year 1 January – 31 December 2021. The French original is also available at Asmodee's website.

Historical financial information

Unaudited condensed consolidated interim financial statements of Asmodee Group AB as of and for the six-months period ended 30 September 2024

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Unaudited condensed consolidated interim financial statements of Asmodee Group AB as of and for the six-months period ended 30 September 2024

Interim consolidated statement of profit or loss

In k.EUR	Note	1 July 2024 to 30 September 2024	1 July 2023 to 30 September 2023	1 April 2024 to 30 September 2024	1 April 2023 to 30 September 2023	1 April 2023 to 31 March 2024
Net sales	4	334,007	346,883	598,360	624,785	1,287,664
Goods for resale		(179,055)	(198,433)	(329,190)	(363,878)	(758,040)
Personnel expenses		(38,228)	(39,644)	(79,343)	(86,416)	(166,745)
Other operating income		2,809	1,336	4,248	2,440	7,833
Other operating expenses		(58,171)	(48,594)	(106,073)	(98,301)	(212,346)
Depreciation, amortization and impairment		(20,635)	(25,276)	(41,151)	(50,237)	(867,485)
Share of profit/loss of associates after tax		1,995	(530)	1,653	(530)	(1,192)
Operating profit/loss (EBIT)		42,722	35,742	48,504	27,863	(710,311)
Financial income		13,600	20,606	27,929	98,833	126,393
Financial expenses		(45,920)	(10,374)	(72,129)	(27,086)	(62,399)
Financial result		(32,320)	10,232	(44,200)	71,747	63,994
Profit/loss before taxes		10,402	45,974	4,304	99,610	(646,317)
Income taxes		(2,212)	(5,735)	(2,984)	(2,941)	105,161
Profit/loss for the period		8,190	40,239	1,320	96,669	(541,156)
Profit/loss for the period attributable to:						
Equity holders of the parent		8,190	40,239	1,320	96,669	(541,156)
Non-controlling interests		-	-	-	-	-
Earnings per share (in EUR)						
Basic earnings per share		0.0498	0.4174	0.0080	1.0028	(5.6137)
Diluted earnings per share		0.0498	0.4174	0.0080	1.0028	(5.6137)

Interim consolidated statement of comprehensive income

In k.EUR	Note	1 July 2024 to 30 September 2024	1 July 2023 to 30 September 2023	1 April 2024 to 30 September 2024	1 April 2023 to 30 September 2023	1 April 2023 to 31 March 2024
Profit/loss for the period		8,192	40,238	1,325	96,670	(541,156)
Other comprehensive income, net of tax		(11,434)	11,250	(13,710)	16,724	3,115
<i>Items that will be reclassified to profit or loss:</i>						
Exchange differences on translation of foreign operations		(11,410)	11,234	(13,686)	16,708	3,040
<i>Items that will not be reclassified to profit or loss:</i>						
Remeasurement of defined benefit plans for employees		(24)	16	(24)	16	75
Total comprehensive income for the period, net of tax		(3,242)	51,488	(12,385)	113,394	(538,041)
Total comprehensive income attributable to:						
Equity holders of the parent		(3,242)	51,488	(12,385)	113,394	(538,041)
Non-controlling interests		-	-	-	-	-

Interim consolidated statement of financial position

In k.EUR	Note	As of 30 September 2024	As of 31 March 2024
Goodwill		1,179,720	1,179,440
Publication and distribution rights		1,127,471	1,171,706
Other intangible assets		29,882	28,850
Property, Plant and Equipment		20,869	19,750
Right of use assets		48,349	49,568
Investments in associates		691	-
Other non-current financial assets		7,508	9,065
Deferred tax assets		12,731	5,859
Total non-current assets		2,427,221	2,464,238
Inventories		271,576	221,985
Trade receivables		214,770	160,967
Advances and prepaid expenses		35,418	18,848
Other current financial assets		4,148	4,119
Other current assets		21,962	18,988
Cash and cash equivalent		87,903	99,441
Total current assets		635,777	524,348
Total Assets		3,062,998	2,988,586

Interim consolidated statement of financial position (cont.)

In k.EUR	Note	As of 30 September 2024	As of 31 March 2024
Share capital		51	2
Other contributed capital		2,910,359	2,796,828
Reserves		13,597	27,309
Retained earnings		(1,456,014)	1,988
Net profit for the period		1,325	(541,156)
Total equity attributable to equity holders of the parent		1,469,307	2,294,971
Total Equity	5,7	1,469,307	2,294,971
Non current provisions		1,159	1,193
Employee benefits		1,172	1,043
Deferred tax liabilities		218,902	228,334
Lease liabilities		41,692	41,010
Liabilities to credit institutions	6	6189	8,754
Put/call options on non-controlling interests	7	76,989	76,014
Deferred considerations		446	471
Liabilities to employees related to historical acquisitions		28,551	21,922
Non current financial liabilities		-	-
Other non-current liabilities		1,388	1,956
Total non current liabilities		376,488	380,697
Current provisions		4,891	6,922
Employee benefits		229	205
Trade payables		208,073	136,545
Advances and deferred incomes		14,669	1,943
Lease liabilities		9,147	10,090
Liabilities to credit institutions	6	923,085	20,602
Put/call options on non-controlling interests	7	-	78,588
Deferred considerations		880	1,903
Liabilities to employees related to historical acquisitions		-	4,780
Other current financial liabilities		613	3,710
Other current liabilities		55,616	47,630
Total current liabilities		1,217,203	312,918
Total Equity & Liabilities		3,062,998	2,988,586

Interim consolidated statement of changes in equity

Equity attributable to equity holders of the parent

In k.EUR	Share capital	Other contributed capital	Reserves	Retained earnings	Net Profit for the period	Total equity
Opening balance – As of 1 April 2023	2	2,127,907	24,194	(80,527)	108,267	2,179,843
Appropriation of earnings	-	-	-	108,266	(108,266)	0
Net profit	-	-	-	-	96,670	96,670
Other comprehensive income	-	-	16,724	-	-	16,724
Total comprehensive income for the period	-	-	16,724	-	96,670	113,394
Transactions with the owners	-	-	-	-	-	-
<i>Capital increase</i>	-	-	-	-	-	-
<i>Contribution in kind</i>	-	-	-	-	-	-
<i>Group contribution</i>	-	1,266	-	-	-	1,266
<i>Dividend distribution</i>	-	-	-	-	-	-
Change in perimeter	-	-	-	-	-	-
Others	-	-	(7)	46	-	39
Other changes in equity	-	1,266	(7)	46	-	1,305
Closing balance – As of 30 September 2023	2	2,129,172	40,911	27,786	96,672	2,294,543

Equity attributable to equity holders of the parent

In k.EUR	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Net Profit for the period	Total equity
Opening balance – As of 1 April 2024		2	2,796,828	27,309	11,988	(541,156)	2,294,971
Appropriation of earnings		-	-	-	(541,156)	541,156	-
Net profit		-	-	-	-	1,325	1,325
Other comprehensive income		-	-	(13,710)	-	-	(13,710)
Total comprehensive income for the period		-	-	(13,710)	-	1,325	(12,385)
Transactions with the owners							
<i>Capital increase</i>	5	49	-	-	(49)	-	-
<i>Contribution in kind</i>	5	-	113,531	-	-	-	113,531
<i>Group contribution</i>		-	-	-	-	-	-
<i>Dividend distribution</i>	5	-	-	-	(892,178)	-	(892,178)
Change in perimeter		-	-	-	-	-	-
Others	5,7	-	-	-	(34,628)	-	(34,628)
Others		49	113,531	-	(926,855)	-	(813,275)
Closing balance – As of 30 September 2024		51	2,910,359	13,597	(1,456,025)	1,325	1,469,307

Interim consolidated statement of cash flows

In k.EUR	1 April 2024 to 30 September 2024	1 April 2023 to 30 September 2023	1 April 2023 to 31 March 2024
Operating result (EBIT)	48,504	27,863	(710,311)
Adjustment for:			
<i>Amortization, Depreciation, Impairment</i>	41,151	50,237	867,485
<i>Provision</i>	(1,868)	(804)	5,983
<i>Profit shares in associated companies</i>	(1,653)	530	1,192
<i>Personnel expenses related to acquisitions</i>	5,779	9,136	10,484
<i>Net gain / loss on disposal of fixed assets</i>	44	261	7,680
Movements in working capital (Excluding income taxes)			
<i>Decrease / increase in inventories</i>	(51,134)	(23,740)	69,342
<i>Decrease / increase in trade receivables</i>	(45,079)	(60,216)	(8,117)
<i>Decrease / increase in trade payables</i>	58,020	66,021	1,721
<i>Decrease / increase in other receivables/payables</i>	(2,833)	6,406	793
Payment of liabilities to employees related to acquisitions	(4,265)	(758)	(19,468)
Income taxes paid	(9,066)	(10,379)	(30,816)
Cash flow from operating activities	37,600	64,557	195,968
Purchases of intangible assets	(8,964)	(8,571)	(17,251)
Proceeds on disposal of intangible assets	7	10	22
Purchases of tangible assets	(3,210)	(2,685)	(7,894)
Proceeds on disposal of tangible assets	160	61	65
Purchases of subsidiaries (net of cash acquired)	(1,064)	(2,435)	(2,586)
Disposal of subsidiary (net of cash disposed)	(2)	(34)	(703)
Cash flow from investing activities	(13,073)	(13,654)	(28,347)
Proceeds on issue of shares	-	-	-
Dividends paid	(892,178)	-	-
Proceeds from shareholders and other loans and borrowings	-	(6,332)	90,076
Repayments of shareholders and other loans and borrowings	(938)	(23,703)	(224,990)
Proceeds from liabilities to credit institutions	914,778	3,068	5,535
Repayments from liabilities to credit institutions	(19,908)	(6,306)	(14,685)
Repayment of lease liabilities	(5,747)	(6,856)	(13,579)
Interests paid	(17,235)	(4,343)	(7,755)
Other financing activities	(13,185)	(2,102)	(6,037)
Net cash (used in)/from financing activities	(34,413)	(46,574)	(171,435)
Cash flow for the period	(9,886)	4,329	(3,814)
Cash and cash equivalents at the beginning of period	99,441	103,030	103,030
Cash flow for the period	(9,886)	4,329	(3,814)
Impact of foreign exchange	(1,608)	649	383
Other impacts in cash and cash equivalents	(43)	(306)	(159)
Cash and cash equivalents at the end of period	87,903	107,703	99,441

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Material accounting policies

This interim report comprises the Swedish parent company Asmodee Group AB ('Asmodee'), with corporate registration number 559273-8016, and its subsidiaries. The Group conducts management and development of intellectual property rights, development and publishing of board games. The parent company is a limited liability company with its registered office in Karlstad, Sweden. The address of the head office is Tullhusgatan 1 B.

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). The Group's interim report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554). The Group has applied the same accounting policies, basis of calculation and assumptions (including those related to the income tax expense and balances) as those applied in the consolidated financial statements of Asmodee Group AB as of and for the financial years ending 31 March 2024 and 2023. For a complete description of the Group's material accounting policies, see the notes of the consolidated financial statements for the financial years ending 31 March 2024 and 2023.

Disclosures according to IAS 34 are presented in these unaudited condensed financial statements as well as corresponding notes.

All amounts are presented in thousands of Euro ("k.EUR") unless otherwise indicated. Rounding differences may occur.

Note 4. Revenue from contracts with customers

Note 4.1. Revenue by publisher

In k.EUR	1 July 2024 to 30 September 2024	1 July 2023 to 30 September 2023	1 April 2024 to 30 September 2024	1 April 2023 to 30 September 2023	1 April 2023 to 31 March 2024
Games published by Asmodee Studios	108,809	103,630	188,033	170,713	388,127
Games published by partners	213,434	227,504	387,478	421,573	828,768
Others	11,764	15,749	22,849	32,499	70,769
Revenue from contracts with customers	334,007	346,883	598,360	624,785	1,287,664

Note 4.2. Revenue by game category

In k.EUR	1 July 2024 to 30 September 2024	1 July 2023 to 30 September 2023	1 April 2024 to 30 September 2024	1 April 2023 to 30 September 2023	1 April 2023 to 31 March 2024
Board games	125,319	132,426	209,147	214,203	540,553
Trading card games	175,109	177,444	325,511	335,684	590,415
Other categories	33,580	37,013	63,701	74,898	156,696
Revenue from contracts with customers	334,007	346,883	598,360	624,785	1,287,664

Note 2. Significant estimates and assumptions

When preparing the financial statements, management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of assets and liabilities 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 significant estimates and assumptions correspond to the ones described in the consolidated financial statements of Asmodee Group AB as of and for the financial years ending 31 March 2024 and 2023.

Note 3. Significant events of the interim period

The significant events of the interim period are detailed in the following notes:

- ▶ A refinancing of the group (see Note 6),
- ▶ The acquisition of the remaining non-controlling interests related to the 8th March 2022 acquisition of Financière Amuse Topco (see Note 5.2, Note 5.3 and Note 7.4),
- ▶ A share split and a capital increase by bonus issue (see Note 5.1),
- ▶ A dividend distribution of 892 178 k.EUR (see Note 5.4).

Note 4.3. Revenue by geography

In k.EUR	1 July 2024 to 30 September 2024	1 July 2023 to 30 September 2023	1 April 2024 to 30 September 2024	1 April 2023 to 30 September 2023	1 April 2023 to 31 March 2024
Sweden	1,072	453	1,624	731	2,210
France	71,758	72,091	122,962	119,130	242,948
Germany	50,919	51,620	102,235	98,231	199,344
United States	53,256	57,464	99,539	98,851	212,686
United Kingdom	41,634	48,876	65,821	94,885	185,641
Other Americas	21,394	20,176	40,235	39,082	76,341
Other Europe	75,644	81,375	132,068	144,172	305,930
Rest of the world	18,332	14,828	33,877	29,702	62,564
Net sales	334,009	346,883	598,361	624,784	1,287,664

Note 5. Equity**Note 5.1. Share capital**

On 19 April 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 18th September 2024, the Company proceeded at an increase of the share capital through a bonus issue for 49 k.EUR. It resulted in a new par value of 0.0004 SEK.

Number of shares	Ordinary shares	A-shares	B-shares	Total number of shares
Number of shares as of 1 April 2024	250	-	-	250
Share split to create A and B shares	(250)	54,000,000	1,335,952,865	1,389,952,615
Share issue paid in-kind	-	-	68,806,658	68,806,658
Bonus issue	-	54,000,000	1,335,952,865	1,389,952,865
Cancellation of shares	-	(54,000,000)	(1,335,952,865)	(1,389,952,865)
Number of shares as of 30 September 2024	-	54,000,000	1,404,759,523	1,458,759,523

Note 5.2. Other contributed capital

On 19 April 2024 it was resolved to issue 68,806,658 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 113 531 k.EUR.

Note 5.3. Retained earnings

The "others" change in equity for (34 628) k.EUR relates mainly to the acquisition of the non-controlling interests (see Note 7.4).

Note 5.4. Dividends distributions

On 11th April 2024, a dividend of 1 178 k.EUR was distributed to Embracer Group AB.

On 16th April 2024, a dividend of 848 549 k.EUR was distributed to Embracer Group AB.

On 19th April 2024, a dividend of 42 451 k.EUR was distributed to other than Embracer Group AB shareholders.

Note 6. Liabilities to credit institutions

In k.EUR	As of 30 September 2024	As of 31 March 2024
Non current	6,189	8,754
Current	923,086	20,602
Liabilities to credit institutions	929,275	29,356

On 16th April 2024 Asmodee Group AB entered into a financing agreement with JP Morgan, BNP Paribas, SEB, Société Générale and Swedbank. This financing amounts to EUR 900 million, has a maturity of 18 months (with a mandatory repayment on listing date) and a variable interest of 3,50% + 3 months Euribor. The shares of Asmodee Group AB have been pledged as collateral (this pledge will be released no later than in connection with the listing of the shares of the company). The covenant (leverage) is measured on a quarterly basis.

Note 7. Financial instruments

Note 7.1. 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. Fair value measurement is based on the fair value hierarchy which includes the following levels:

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).

Note 7.2. Financial assets and liabilities measured at fair value

As of 30th September 2024, the only significant financial assets and liabilities measured at fair value relates to the financial liabilities "Put / Call options on non-controlling interests", classified under "Level 3", and amounting to 76 989 k.EUR.

Note 7.3. Current receivables and liabilities

For current receivables and liabilities, such as trade receivables and trade payables and for liabilities to credit institutions at variable interest rate, the carrying amount is considered to be a good approximation of the fair value.

Note 7.4. Put/call options on non-controlling interest

Put/call options on non-controlling interest refers to put/call option on non-controlling interests in business combination where the selling shareholders keep some ownership and there is a contractual obligation where Asmodee will purchase the remaining interest if the holder of the option determines to exercise.

The Group's Put/call options will be settled in cash. The fair value has been calculated based on expected outcome of financial targets for each individual agreement. The estimated expected settlement will vary over time depending on, among other things, the degree of fulfillment 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.

In k.EUR	As of 30 September 2024	As of 31 March 2024
Opening balance	154,602	257,586
Business combinations	-	-
Revaluation	3,695	(101,864)
Foreign exchange gains/losses	(2,407)	(1121)
Cancellations	(78,901)	-
Closing balance	76,989	154,602
<i>o/w Related to Financière Amuse Topco</i>	-	78,588
<i>o/w Related to Exploding Kittens</i>	76,989	76,014

Changes in put/call options for the period ending 30th September 2024

On 19 April 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 78 901 k.EUR, 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 B shares of Asmodee Group AB (see Note 5.2). 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 (34 628) k.EUR (accounted in Retained Earnings). Such a loss represents the difference between the carrying amount of the previously held interest and the consideration paid for the non-controlling interest.

Unrealized gains or losses for put/call options on non-controlling interest amounted to 3 695 k.EUR, this increase results from the present value calculation.

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

Unrealized gains or losses for put/call options on non-controlling interest amounted to (101 864) k.EUR. This amounts is 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 31st March 2024 amounted to (82 432) k.EUR, and result from the share value of Embracer Group AB decreasing. The exercise price of the shares for the put option related to Exploding Kitten is based on Exploding Kittens operational performance and the decrease recorded on the period ending 31st March 2024 for (19 432) k.EUR reflects the decrease in its expected performance.

Sensibility analysis

Given the Put/call options on non-controlling interest recognized at the end of the reporting period, a higher discount factor of 1.5 percentage points will have an impact on the fair value of the Put/call options on non-controlling interest, as of 30th September 2024, of (1 800) k.EUR.

Note 8. Related party transactions

Note 8.1. Transactions with shareholders impacting the change in equity

See Note 5.

Note 8.2. Transactions with key management personnel

On the 892 178 k.EUR of dividends distributed in the period ending 30th September 2024 (See Note 5.4), the distributed dividends to key management personnel amounts to 26 404 k.EUR.

The group is renting offices to one of the Board of Directors members for an amount of 170 k.EUR, as of 30th September 2024.

Note 8.3. Senior executive remuneration and other benefits

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

1 April 2024 to 30 September 2024

In k.EUR	Base salary, Board fees	Variable remuneration	Social security contributions	Other remuneration	Total
Chief Executive Officer					
Stephane Carville (*)	(281)	(459)	(207)	(11)	(958)
Thomas Koegler (**)	(59)	-	(24)	(5)	(88)
Board of Directors					
Lars Wingefors	-	-	-	-	-
Kicki Wallje-Lund	-	-	-	-	-
Stéphane Carville	-	-	-	-	-
Marc Nunes	-	-	-	-	-
Jacob Jonmyren	-	-	-	-	-
Linda Höljö	-	-	-	-	-
Senior executives (4) (*)	(280)	(247)	(235)	(791)	(1,553)
Senior executives (7) (**)	(151)	-	(58)	(4)	(213)
Total	(771)	(706)	(524)	(810)	(2,811)

(*) 1st April to 27 August 2024

(**) from 27 August 2024

Remuneration of the Chief Executive Officer¹

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 of directors.

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.

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

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.

Termination benefits of the Senior Executives¹

Asmodee's Chief People Officer 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 Company Program 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.

Other remuneration

Senior executives' remunerations paid through consultant fees are presented under "other remuneration".

Note 8.4. Transactions with the shareholder Embracer Group (and its subsidiaries)

Related party transactions	Related party	As of 30 September 2024
Trade receivables	Embracer Group AB	285
Advances and prepaid expenses	Middle-Earth Enterprises LLC	159
Other current assets	Embracer Group AB	-
Other current financial assets	Embracer Group AB	(0)
Carrying amount in assets		444
Trade payables	Embracer Group AB	893
Trade payables	Quantic Labs	5
Trade payables	Saber Interactive Inc	-
Trade payables	Sandbox Strategies LLC	-
Trade payables	Middle-Earth Enterprises LLC	150
Other current financial liabilities	Embracer Group AB	-
Non current financial liabilities	Embracer Group AB	-
Other current liabilities	Embracer Group AB	-
Carrying amount in liabilities		1,048
Net Sales	Dark Horse Comics LLC	2
Personnel expenses	Embracer Group AB	546
Other operating expenses	Embracer Group AB	(1,245)
Other operating expenses	Quantic Labs	(30)
Other operating expenses	Saber Interactive Inc	-
Other operating expenses	Sandbox Strategies LLC	-
Other operating expenses	Middle-Earth Enterprises LLC	(304)
Financial expenses	Embracer Group AB	1
Carrying amount in Profit and loss		(1,031)

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

Note 9. Significant events after the reporting period

On 12 December 2024, the Company raised new capital by issuing an aggregate principal amount of 940 m.EUR senior secured bonds denominated in Euro, comprising (a) 600 m.EUR in aggregate principal amount of senior secured bonds bearing interest at a fixed rate per annum of 5.750% (paid on a semi-annual basis) with a maturity date of 15 December 2029 and (b) 340 m.EUR of senior secured bonds bearing interest at a floating rate with maturity date of 15 December 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. The first interest payment on the fixed rate bonds is due 15 June 2025 and the first interest payment on the floating rate bonds is due 17 March 2025. The senior secured bonds are intended to be listed on a non-regulated market (The International Stock Exchange). Payment of amounts due under the Bonds is secured by pledges on (a) the shares of certain material subsidiaries, (b) certain material bank accounts and (c) certain material intercompany receivables.

On 2nd January 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 583,503.854400¹, 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 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 2nd January 2025, the Company proceeded at an increase of share capital through bonus issue without issuance of shares for SEK 291,751.9272¹ by transferring non-restricted equity (ie. retained earnings) into share capital. The share capital resulting from the bonus issue amounts to SEK 875,255.7816¹, and each share with a new par value of SEK 0.0036. The number of "A shares" and "B shares" remained unchanged.

On 2nd January 2025, the company proceeded at a reduction of share capital with redemption of shares without repayment to shareholders by transferring SEK 280,515.4020¹ into non-restricted equity (ie. retained earnings). The share capital resulting from this reduction amounts to SEK 594,740.3796¹, 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 27, 2025, the Company proceeded at a new share issue, by issuing 68,486,367 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. The share capital increased by SEK 246,550.92122¹. The new share capital amounts to SEK 841,291.30082¹, with a par value of SEK 0.0036 per share. The total number of B shares in the Company is 224,692,028, with a total number of shares in the Company of 233,692,028.

The Company confirms its intention to proceed, according to the terms and deadlines imposed by the banking documentation, with the early repayment of the senior guaranteed bonds of 940 million euros for an amount of 300 million euros. Following repayment, the aggregated principal amount of senior secured bonds bearing interest at a fixed rate will amount to EUR 320 million and the principal amount of senior secured bonds bearing interest at a floating rate will amount to EUR 320 million.

1) The corresponding value in Euro is unknown at the date of the financial statements as dependent of the foreign exchange rate on the date of the transaction.

Auditor's review on interim condensed report



Auditor's report

Asmodee Group AB (publ) corp. reg. no. 559273-8016

Introduction

We have reviewed the condensed interim financial information (interim report) of Asmodee Group AB (publ) as of 30 September 2024 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34, regarding the Group.

Stockholm, 3 February 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.

Consolidated financial statements of Asmodee Group AB as of and for the financial years ended 31 March 2023 and 2024

Consolidated Statement of Profit or Loss

In k.EUR	Note	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Net sales	2,3	1,287,664	1,215,199
Goods for resale		(758,040)	(663,701)
Personnel expenses	4	(166,745)	(164,875)
Other operating income	6	7,833	3,405
Other operating expenses	5,6	(212,346)	(213,331)
Depreciation, amortization and impairment	10,11,12,13	(867,485)	(102,971)
Share of profit/loss of associates after tax		(1,192)	(140)
Operating profit/loss (EBIT)		(710,311)	73,586
Financial income	7	126,393	126,230
Financial expenses	7	(62,399)	(85,299)
Financial result		63,994	40,931
Profit/loss before taxes		(646,317)	114,517
Income taxes	8	105,161	(6,245)
Profit/loss for the period		(541,156)	108,272
Profit/loss for the period attributable to:			
Equity holders of the parent		(541,156)	108,272
Non-controlling interests		-	-
Earnings per share (in EUR)			
Basic earnings per share	9	(5.6137)	1.1232
Diluted earnings per share	9	(5.6137)	1.1232

Consolidated Statement of Comprehensive Income

In k.EUR	Note	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Profit/loss for the period		(541,156)	108,267
Other comprehensive income, net of tax		3,115	23,943
<i>Items that will be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		3,040	23,953
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of defined benefit plans for employees	21	75	(10)
Total comprehensive income for the period, net of tax		(538,041)	132,210
Total comprehensive income attributable to:			
Equity holders of the parent		(538,041)	132,210
Non-controlling interests		-	-

Consolidated Statement of Financial Position

In k.EUR	Note	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Goodwill	10,30	1,179,440	1,458,938	1,448,439
Publication and distribution rights	11	1,171,706	1,721,813	1,781,064
Other intangible assets	11	28,850	29,919	28,951
Property, Plant and Equipment	12	19,750	17,926	10,045
Right of use assets	13	49,568	31,808	35,371
Investments in associates	14	-	190	-
Other non-current financial assets	15,27	9,065	10,611	9,286
Deferred tax assets	8	5,859	9,138	15,395
Total non-current assets		2,464,238	3,280,343	3,328,551
Inventories	16	221,985	297,475	235,388
Trade receivables	27,28	160,967	155,225	143,924
Advances and prepaid expenses	26	18,848	17,247	14,157
Other current financial assets	15,27	4,119	664	213
Other current assets	17,27	18,988	37,120	50,292
Cash and cash equivalent	18,27	99,441	103,030	80,817
Total current assets		524,348	610,761	524,791
Total Assets		2,988,586	3,891,104	3,853,342

Consolidated Statement of Financial Position (cont.)

In k.EUR	Note	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Share capital		2	2	2
Other contributed capital		2,796,828	2,127,907	1,565,011
Reserves		27,309	24,192	249
Retained earnings		11,988	(80,526)	(48,839)
Net profit for the period		(541,156)	108,267	(31,385)
Total equity attributable to equity holders of the parent		2,294,971	2,179,842	1,485,038
Total Equity	19	2,294,971	2,179,842	1,485,038
Non current provisions	20	1,193	642	2,198
Employee benefits	21	1,043	982	854
Deferred tax liabilities	8	228,334	357,305	375,023
Lease liabilities	13,25,28	41,010	24,141	27,168
Liabilities to credit institutions	22,25,27,28	8,754	19,787	37,999
Put/call options on non-controlling interests	23,27,28	76,014	257,586	366,543
Deferred considerations	23,27,28	471	1,427	400
Liabilities to employees related to historical acquisitions	4,23	21,922	12,113	-
Non current financial liabilities	24,27	-	777,028	1,211,323
Other non-current liabilities	27,28	1,956	2,166	2,603
Total non current liabilities		380,697	1,453,177	2,024,111
Current provisions	20	6,922	2,653	3,880
Employee benefits	21	205	153	-
Trade payables	25,27	136,545	133,134	169,389
Advances and deferred incomes		1,943	4,805	3,180
Lease liabilities	13,25,28	10,090	9,747	8,852
Liabilities to credit institutions	22,25,27,28	20,602	19,136	126
Put/call options on non-controlling interests	23,27,28	78,588	-	-
Deferred considerations	23,27,28	1,903	3,571	26,762
Liabilities to employees related to historical acquisitions	4,23	4,780	21,894	22,245
Other current financial liabilities	24,27	3,710	5,285	3,937
Other current liabilities	27,28	47,630	57,707	105,822
Total current liabilities		312,918	258,085	344,193
Total Equity & Liabilities		2,988,586	3,891,104	3,853,342

Consolidated Statement of Change in Equity

Equity attributable to equity holders of the parent

In k.EUR	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Net Profit for the period	Total equity
Opening balance - As of 1 April 2022		2	1,565,011	249	(48,839)	(31,385)	1,485,038
Appropriation of earnings		-	-	-	(31,385)	31,385	-
Net profit		-	-	-	-	108,267	108,267
Other comprehensive income	19	-	-	23,943	-	-	23,943
Total comprehensive income for the period		-	-	23,943	(31,385)	139,652	132,210
Transactions with the owners							
<i>Capital increase</i>		-	-	-	-	-	-
<i>Contribution in kind</i>	29	-	548,097	-	-	-	548,097
<i>Group contribution</i>	29	-	14,798	-	-	-	14,798
<i>Dividend distribution</i>		-	-	-	-	-	-
Others		-	-	-	(303)	-	(302)
Other changes in equity		-	562,895	-	(303)	-	562,593
Closing balance - As of 31 March 2023		2	2,127,907	24,192	(80,526)	108,267	2,179,842

Equity attributable to equity holders of the parent

In k.EUR	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Net Profit for the period	Total equity
Opening balance - As of 31 March 2023		2	2,127,907	24,192	(80,526)	108,267	2,179,842
Appropriation of earnings		-	-	-	108,266	(108,266)	-
Net profit		-	-	-	-	(541,156)	(541,156)
Other comprehensive income	19	-	-	3,115	-	-	3,115
Total comprehensive income for the period		-	-	3,115	-	(541,156)	(538,041)
Transactions with the owners							
<i>Capital increase</i>		-	-	-	-	-	-
<i>Contribution in kind</i>	29	-	668,921	-	-	-	668,921
<i>Group contribution</i>		-	-	-	-	-	-
<i>Dividend distribution</i>	29	-	-	-	(15,734)	-	(15,734)
Change in perimeter		-	-	-	-	-	-
Others		-	-	-	(20)	-	(20)
Other changes in equity		-	668,921	-	(15,754)	-	653,167
Closing balance - As of 31 March 2024		2	2,796,828	27,309	11,988	(541,156)	2,294,971

Consolidated Cash Flow Statement

In k.EUR	Note	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Operating result (EBIT)		(710,311)	73,586
Adjustment for :			
<i>Amortization, Depreciation, Impairment</i>		867,485	102,971
<i>Provision</i>		5,983	(2,374)
<i>Profit shares in associated companies</i>		1,192	140
<i>Personnel expenses related to acquisitions</i>		10,484	32,153
<i>Net gain / loss on disposal of fixed assets</i>		7,680	100
Movements in working capital (Excluding income taxes)			
<i>Decrease / increase in inventories</i>		69,342	(52,448)
<i>Decrease / increase in trade receivables</i>		(8,117)	(2,446)
<i>Decrease / increase in trade payables</i>		1,721	(42,636)
<i>Decrease / increase in other receivables/payables</i>		793	2,756
Payment of liabilities to employees related to acquisitions	4	(19,468)	(20,003)
Income taxes paid		(30,816)	(29,830)
Cash flow from operating activities		195,968	61,969
Purchases of intangible assets	11	(17,251)	(17,628)
Proceeds on disposal of intangible assets		22	1,045
Purchases of tangible assets	12	(7,894)	(11,181)
Proceeds on disposal of tangible assets		65	405
Purchases of subsidiaries (net of cash acquired)	6,18,26,30	(2,586)	(45,732)
Disposal of subsidiary (net of cash disposed)	6	(703)	2
Cash flow from investing activities		(28,347)	(73,089)
Proceeds on issue of shares			
Dividends paid			
Proceeds from shareholders and other loans and borrowings	15,24	90,076	100,875
Repayments of shareholders and other loans and borrowings	15,24	(224,990)	(25,743)
Proceeds from liabilities to credit institutions	22	5,535	15,861
Repayments from liabilities to credit institutions	22	(14,685)	(18,054)
Repayment of lease liabilities	13	(13,579)	(10,533)
Interests paid	15,22,24	(7,755)	(22,243)
Other financing activities		(6,037)	(5,895)
Net cash (used in)/from financing activities		(171,435)	34,268
Cash flow for the period		(3,814)	23,148
Cash and cash equivalents at the beginning of period		103,030	80,817
Cash flow for the period		(3,814)	23,148
Impact of foreign exchange		383	(934)
Other impacts in cash and cash equivalents		(159)	-
Cash and cash equivalents at the end of period		99,441	103,030

NOTES TO THE CONSOLIDATED STATEMENTS

Note 1. Material accounting policies

Note 1.1. General information

The consolidated financial statements comprise Asmodee Group AB¹ 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 in Karlstad, Sweden. These financial statements were authorized for issue by the board of directors on the 13th November 2024.

On March 8, 2022, Asmodee Group AB acquired Financiere Amuse Group for a total consideration of 2 979 m.EUR financed through a combination of shareholder loan & equity. As of March 31, 2024, the Group was 95,28% owned by Embracer Group AB (“**Embracer**”). Embracer Group AB is listed on Nasdaq Stockholm.

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.

The consolidated financial statements for the years ended March 31, 2023 and March 31, 2024 have been prepared on a voluntary basis for the purposes of the inclusion in a prospectus prepared by Asmodee Group AB in connection with the admission of trading of the Asmodee shares on Nasdaq Stockholm.

First time adoption of IFRS

These consolidated financial statements are Asmodee’s first consolidated financial statements prepared in accordance with IFRS. The parent company previously applied BFAR 2012:1 (“K3” or “Swedish GAAP”) and has historically not published any consolidated financial statements. As such, they have been prepared in accordance with IFRS 1, First-time adoption of International Financial Reporting Standards with a transition date as of April 1, 2022.

This set of financial statements has been prepared from the accounting records used in the consolidated financial statements of Embracer for the years ended March 31, 2023 and 2024 which were approved by the Board of Director on 13th November 2024.

Asmodee was a separate sub-group within the Embracer Group. The formation of the Asmodee Group in preparation for an admission of trading of the Asmodee shares on Nasdaq Stockholm did not involve any transfer of legal entities.

Asmodee will use the following optional exemptions from full retrospective application (according to IFRS 1):

- ▶ Since Asmodee became a first-time adopter subsequent to its parent company (Embracer), it was decided that the assets and liabilities of Asmodee would be measured at the carrying amounts used by Embracer, after making adjustments in relation to the consolidation procedures of Embracer.
- ▶ Asmodee has elected to reset the cumulative translation differences for all foreign operations to zero at the date of transition to IFRS, i.e. April 1st, 2022.

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”. Intercompany transactions with Embracer Group have been disclosed as external transactions (see Note 29). Embracer Group shareholder financing is disclosed as “Current / Non-Current Financial assets and liabilities (see Note 15 and Note 24).

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.

Note 1.4. New or amended statements

New and amended standards applicable during the financial 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 financial 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 financial 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.

1) The company changed in name from “Embracer Lager Group 12 AB” to “Asmodee Group AB” which was registered and completed on 6 May 2024.

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.

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 Management and the Board of Directors 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. As Asmodee is applying the exemption in IFRS 1 to measure assets and liabilities at the carrying amounts used by its parent company Embracer, these assessments are for these historical periods based on the experience and assumptions the Management and the Board of Directors of Embracer considers to be reasonable under the prevailing circumstances. 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 financial 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, and
- › Put option liability related to non-controlling interest – Note 27.

Note 2. Operating segments**Note 2.1. Material accounting policies**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). CODM is the function that is responsible for the allocation of resources and the assessment of the operating segments results.

In Asmodee, the executive committee 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 Company Programs 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 no customers, that represents more than 10 per cent of net sales.

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

In k.EUR	1st April 2023 to 31st March 2024	1st April 2022 to 31st March 2023
Sweden	2,210	2,546
France	242,948	214,779
Germany	199,344	176,382
United States	212,686	229,451
United Kingdom	185,641	177,652
Other Americas	76,341	77,556
Other Europe	305,930	280,425
Rest of the world	62,564	56,407
Net sales	1,287,664	1,215,198

Note 2.3. Assets per geographic areas

In k.EUR	As of 31 March 2024	As of 31 March 2023
Publication and distribution rights		
Sweden	-	-
France	561,254	693,492
United States	503,994	849,070
Other	106,458	179,250
Intangible assets		
Sweden	-	-
France	8,208	12,224
United States	16,494	13,274
Other	4,147	4,420
Property, plant and equipment		
Sweden	-	-
France	2,219	2,182
United States	3,032	4,893
United Kingdom	9,424	7,606
Other	5,076	3,250
Right-of-use assets		
Sweden	-	-
Canada	8,989	853
France	6,769	7,634
Germany	5,593	5,574
United States	5,297	9,416
United Kingdom	13,633	587
Other	9,286	7,747
Total	1,269,873	1,801,472

Note 3. Revenue from contracts with customers**Note 3.1. Material accounting policies**

The Group generates revenue from sales of tabletop games to retailers. Each game is considered a distinct performance obligation. The transaction price comprises a fixed consideration per game and sometimes a variable consideration in the form of discounts. Discounts are measured by applying the expected value method. Revenue is recognized when control is transferred to the customer in accordance with the applicable delivery terms.

The Group has elected to apply the practical expedient of not disclosing information about the transaction price allocated to unfulfilled (or partially unfulfilled) performance obligations included in contracts that has an original expected duration of one year or less. The Group has no contracts with an expected duration of more than one year.

Note 3.2. Revenue from contracts with customers**Revenue by publisher**

In k.EUR	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Games published by Asmodee Studios	388,127	384,368
Games published by partners	828,768	755,427
Others	70,769	75,403
Revenue from contracts with customers	1,287,664	1,215,199

Revenue by game category

In k.EUR	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Board games	540,553	524,978
Trading card games	590,415	526,044
Other categories	156,696	164,176
Revenue from contracts with customers	1,287,664	1,215,199

Note 3.3. Revenue by geography

See Note 2.2.

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	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Salaries and other expenses related to employees	(125,833)	(103,797)
Social security contributions	(28,123)	(27,095)
Personnel expenses related to acquisitions	(10,484)	(32,153)
Retirement costs	(2,305)	(1,830)
Personnel expenses	(166,745)	(164,875)

Costs related to defined benefit plans are accounted in the line "Retirements costs" (see Note 21).

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.

In k.EUR	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Opening balance	34,007	22,245
Paid	(19,468)	(20,003)
Expense of the year	12,111	32,523
Foreign exchange gains/losses	52	(747)
Other	-	(11)
Closing balance	26,702	34,007
o/w Current	21,922	12,113
o/w Non-Current	4,780	21,894

Note 4.4. Number of employees

	1 April 2023 to 31 March 2024		1 April 2022 to 31 March 2023	
	Average number of employees	Women, %	Average number of employees	Women, %
France	611	40%	596	40%
USA	504	35%	558	29%
Germany	228	39%	237	37%
Great Britain	186	47%	179	48%
Canada	101	45%	102	45%
China	105	57%	125	57%
Poland	121	45%	143	44%
Brazil	82	48%	86	48%
Danmark	66	21%	63	22%
Spain	60	27%	59	28%
Netherlands	55	34%	50	31%
Belgium	47	40%	53	42%
Chile	45	45%	39	43%
Italy	41	41%	62	25%
Others	135	47%	163	47%
Total	2,386	40%	2,514	39%

Note 4.5. Board of Directors and senior executives

During the fiscal years ending 31st March 2022, 31st March 2023 and 31st March 2024, Asmodee Group AB was a holding company within the Embracer Group. The board of directors 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.

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.

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

Gender distribution, Board of Directors and senior executives

	As of	As of
	31 March 2024	31 March 2023
Gender distribution, Board of Directors and senior executives within the Group,	Women, %	Women, %
Chief Executive Officer	0%	0%
Board of Directors	0%	0%
Senior executives	0%	25%

Senior executive remuneration and other benefits

In k.EUR	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Salaries and other remuneration	(3,561)	(2,986)
Social security contributions	(824)	(650)
Retirement costs	-	-
Total Chief Executive Officer and other senior executives	(4,385)	(3,636)
Salaries and other remuneration	(122,272)	(100,811)
Social security contributions	(9,660)	(31,503)
Retirement costs	(2,305)	(1,830)
Total Other employees	(134,237)	(134,144)
Total Group	(138,622)	(137,780)

This table is excluding "Personnel costs related to acquisitions".

1 April 2023 to 31 March 2024

In k.EUR	Base salary, Board fees	Variable remuneration	Social security contributions	Other remuneration	Total
Chief Executive Officer					
Stéphane Carville	(700)	(404)	(346)	(25)	(1,475)
Board of Directors					
Ian Gulam	-	-	-	-	-
Senior executives (4)	(755)	(281)	(442)	(1,360)	(2,838)
Total	(1,455)	(685)	(787)	(1,385)	(4,313)

1 April 2022 to 31 March 2023

In k.EUR	Base salary, Board fees	Variable remuneration	Social security contributions	Other remuneration	Total
Chief Executive Officer					
Stéphane Carville	(700)	(89)	(282)	(24)	(1,095)
Board of Directors					
Ian Gulam	-	-	-	-	-
Senior executives (4)	(694)	(94)	(368)	(1,385)	(2,541)
Total	(1,394)	(183)	(650)	(1,409)	(3,636)

Variable remuneration of the Chief Executive Officer and Senior Executives

Variable remuneration depends on the achievement of qualitative criteria for an amount not exceeding 30% of the total variable component and quantitative criteria linked to the turnover growth, on the EBITDA level and operational cash flow (EBITDA - investments - variation on Working Capital Requirement), determined annually at the beginning of the fiscal year by the Supervisory Committee or the Remunerations Committee, if appropriate.

Remuneration and employment terms of the Chief Executive Officer and Senior Executives

Remuneration to the Chief Executive Officer (CEO) consists of salaries (base salary and variable remuneration) and benefits (supplementary pension and loss of employment insurance).

Termination benefits of the Chief Executive Officer and Senior Executives

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.

Other remuneration

Senior executives' remunerations paid though consultant fees are presented under "other remuneration".

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.

In k.EUR	PWC	Mazars	Other auditors	Total
Audit services	(676)	(572)	(307)	(1,555)
Other auditing activities	-	-	-	-
Tax advisory services	-	-	(536)	(536)
Other services	-	-	(152)	(152)
1 April 2023 to 31 March 2024	(676)	(572)	(995)	(2,243)

In k.EUR	PWC	Mazars	Other auditors	Total
Audit services	(251)	(344)	(198)	(793)
Other auditing activities	-	-	-	-
Tax advisory services	-	(31)	(20)	(51)
Other services	-	(2)	(14)	(16)
1 April 2022 to 31 March 2023	(251)	(377)	(232)	(860)

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	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Reversal of impairments on current assets, other than inventories	734	3,386
Foreign exchange gains on operating assets and liabilities	7,099	19
Other operating income	7,833	3,405

Note 6.3. Other operating expenses

In k.EUR	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Foreign exchange losses on operating assets and liabilities	(6,071)	(500)
Marketing & games promotion expenses	(34,508)	(38,440)
External services related to warehouse and buildings	(23,836)	(26,273)
Legal, accounting, advisory and bank's operating fees	(17,662)	(8,132)
IT related expenses	(12,293)	(6,832)
Costs related to freelancers	(7,486)	(11,128)
Net loss on sale of subsidiary	(6,724)	-
Net loss on intangible and tangible fixed assets sold or scraped	(956)	(100)
Royalties and licensing expenses	(32,471)	(33,652)
Shipping costs	(50,428)	(67,661)
Acquisition costs	(1,000)	(1,649)
Travel and administrative expenses	(10,187)	(9,658)
Operating taxes	(1,076)	(2,438)
Other expenses	(7,648)	(6,868)
Other operating expenses	(212,346)	(213,331)

The "net loss on sale of subsidiary", as of 31st March 2024, relates to the sale of the company "Miniature Market".

The "acquisition costs" recorded in the period ending 31st March 2023 are related to the acquisition of Venross for (695) k.EUR (see Note 30) and to March 2022 Asmodee Group acquisition for (954) k.EUR. The costs recorded in the period ending 31st March 2024 are related to an acquisition which was cancelled.

Note 7. Financial result

In k.EUR	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Change in fair value of put/call options on non-controlling interests	114,647	126,230
Exchange gains on financial items	11,746	-
Financial incomes	126,393	126,230
Change in fair value of put/call options on non-controlling interests	(12,783)	(16,666)
Interest expenses related to shareholders financing	(29,294)	(39,468)
Interest expenses related to credit institutions	(1,503)	(744)
Interest expenses related to leases liabilities	(1,920)	(1,704)
Exchange losses on financial items	(13,671)	(23,057)
Other losses on financial items	(3,228)	(3,660)
Financial expenses	(62,399)	(85,299)
Financial result	63,994	40,931

For further information on financial instruments, see Note 27.

Note 8. Income taxes

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 and loss

In k.EUR	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Corporate income taxes	(22,466)	(20,399)
Adjustments relating to prior years	968	(848)
Current tax	(21,498)	(21,247)
Deferred tax	127,935	20,467
Adjustments relating to prior years	(1,276)	(5,465)
Total deferred tax	126,659	15,002
Recognized tax in profit or loss	105,161	(6,245)

Note 8.3. Income taxes recognized directly against equity

Current tax arising in the reporting period directly credited to equity relates to group contributions recognized directly against equity, for an amount of 3 839 k.EUR, in the period ending 31st March 2023.

Note 8.4. Income taxes recognized in other comprehensive income

In k.EUR	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Tax attributable to remeasurement of defined benefit plans for employees	(27)	(33)
Total	(27)	(33)

Note 8.5. Deferred tax assets and tax liabilities

In k.EUR	Deferred tax assets		Deferred tax liabilities	
	As of 31 March 2024	As of 31 March 2023	As of 31 March 2024	As of 31 March 2023
Opening balance	9,138	15,395	357,305	375,023
Business combinations	-	358	-	9
Recognized in the consolidated statement of profit or loss	6,644	(9,453)	(120,015)	(24,455)
Recognized in other comprehensive income	(27)	(33)	-	-
Foreign exchange gains/losses	88	(836)	945	3,480
Sale of subsidiaries	(38)	-	-	-
Other	-	457	46	-
Deferred tax	15,805	5,888	238,281	354,057
Offsetting	(9,947)	3,248	(9,947)	3,248
Closing balance	5,859	9,138	228,334	357,305

Note 8.6. Deferred tax assets and tax liabilities by nature

In k.EUR	As of 31 March 2024			Recognized in profit for the year (+ income, - expense)
	Deferred tax assets	Deferred tax liabilities	Net	
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)
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)
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

As of 31 March 2023

In k.EUR	Deferred tax assets	Deferred tax liabilities	Net	Recognized in profit for the year (+ income, - expense)
Intangible assets	-	412,894	(412,894)	25,915
Property, plant and equipment	-	674	(674)	(45)
Right-of-use assets	-	7,662	(7,662)	1,007
Lease liabilities	8,084	-	8,084	(761)
Other temporary differences	6,597	4,363	2,233	(8,077)
Inventories	29,534	289	29,245	924
Post employment benefits	297	-	297	39
Tax loss carry-forwards	33,205	-	33,205	(4,000)
Deferred tax assets/liabilities	77,716	425,882	(348,167)	15,002
Offsetting	(68,578)	(68,578)	-	-
Deferred tax assets/liabilities (net)	9,138	357,305	(348,167)	15,002

As of 1 April 2022

In k.EUR	Deferred tax assets	Deferred tax liabilities	Net
Intangible assets	-	435,467	(435,467)
Property, plant and equipment	274	910	(636)
Right-of-use assets	-	8,572	(8,572)
Lease liabilities	8,727	-	8,727
Other temporary differences	15,195	1,901	13,294
Inventories	26,117	-	26,117
Post employment benefits	131	-	131
Tax loss carry-forwards	36,777	-	36,777
Deferred tax assets/liabilities	87,221	446,849	(359,628)
Offsetting	(71,826)	(71,826)	-
Deferred tax assets/liabilities (net)	15,395	375,023	(359,628)

Note 8.7. Reconciliation of effective tax rate

In k.EUR	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Profit before tax	(646,317)	114,512
Tax rate for the parent company	20.6%	20.6%
Tax at the applicable tax rate for the parent company	133,141	(23,589)
Tax effect of:		
Effect of different tax rates in foreign subsidiaries	31,687	3,409
Other non-deductible expenses	(72,355)	(1,406)
Non-taxable income	18,193	16,562
Increase in tax losses for which no corresponding deferred tax was recognized	(719)	(651)
Utilization of previously unrecognized loss carry-forwards	709	127
Tax attributable to prior years	(308)	(6,313)
Result from divestment of subsidiaries	1,788	-
Other adjustments related to transactions with subsidiaries	(796)	-
Adjustment for valuation allowance	(290)	(2,203)
Group contribution	-	-
Other	(5,889)	7,819
Recognized effective tax	105,161	(6,245)
Effective tax rate	16.3%	5.5%

“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.

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 31st March 2024, 11 397 k.EUR (11 211 k.EUR, as of 31st March 2023) 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 is covered by the OECD's model rules for global minimum tax for multinational corporations (Pillar 2). The legislation on Pillar 2 has been adopted in Sweden, where the Group is headquartered, and has entered into force on 1 January 2024. As the legislation had not entered into force when the Group began its financial year, the Group has no related current tax exposure as of 31 March 2024.

Under the legislation, the Group is liable to pay an additional tax for the difference between the effective tax rate calculated according to the legislation for each jurisdiction and the minimum tax rate of 15%. The Group is currently evaluating its exposure to the legislation. This assessment indicates that all jurisdictions in which the Group operates have an effective tax rate above 15%, wherefore the Group will not be impacted by the legislation.

Note 9. Earnings per share

In EUR	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Profit for the year attributable to equity holders of the parent	(541,156)	108,272
Weighted average number of ordinary shares outstanding (in thousand shares)	96,399	96,399
Basic earnings per share (in EUR)	(5.61372)	1.12317

The weighted average number of ordinary shares included in the calculation of basic and diluted earnings per share is after retrospective adjustments that have 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.

After the end of the reporting period and before the financial statements are authorized for issuance, the company Asmodee Group AB proceeds, on the 3rd of April 2024, to split the existing 250 shares as follows: 10 shares become 54,000,000 "A shares" and 240 shares become 1,335,952,865 "B shares". As a result, the calculation of basic earnings per share for all periods presented was adjusted retrospectively.

The change in ordinary shares is 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	As of 31 March 2024	As of 31 March 2023
Accumulated costs	1,458,744	1,458,941
Accumulated impairments	(279,301)	-
Carrying amount at the end of the period	1,179,443	1,458,941

Note 10.4. Accumulated costs

In k.EUR	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Opening balance	1,458,941	1,448,442	-
Business combinations	-	11,062	1,448,442
Foreign exchange gains/losses	(198)	(562)	-
Closing balance	1,458,744	1,458,941	1,448,442

As of 31st March 2023, goodwill increased by 11 062 k.EUR as a result of the Venross Group acquisition (see Note 30).

Note 10.5. Accumulated impairments

In k.EUR	As of 31 March 2024	As of 31 March 2023
Opening balance	-	-
Impairments for the year	(279,301)	-
Closing balance	(279,301)	-

Material assumptions	Discount rate before tax (%)	Discount rate after tax (%)	Forecast of cash flow over:	Growth rate used to extrapolate cash flows beyond the forecast period (%)
2024-03-31	12.4	9.7	5 years	2.5
2023-03-31	11.6	9.4	5 years	2.5
2022-04-01	10.0	8.4	5 years	2.0

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 10.0% which would lead to an additional impairment of goodwill by 281 909 k.EUR 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 12.7% which would lead to an additional impairment of goodwill by 307 549 k.EUR compared to current carrying value.
- ▶ An increase of the after-tax discount rate by 1 percentage point would reduce the recoverable amount by 11.7% which would lead to an additional impairment of goodwill by 281 714 k.EUR compared to current carrying value.

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.

During the fourth quarter in connection with the annual impairment test of the period ending 31st March 2024, 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 losses" in the consolidated income statement.

Material assumptions

A long-term growth rate of 2.5 percent (2.5 percent 31 March 2023, 2.0 percent 1 April 2022) has been applied to extrapolate cash flows beyond the forecast period. 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:

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

In k.EUR	Game developments in progress	Game developments	Other work in progress	Softwares	Other	Total other intangible assets	Publishing and distribution rights
Accumulated cost	4,463	39,338	2,593	19,086	1,917	67,397	1,785,562
Accumulated amortization	-	(25,705)	-	(11,218)	(1,523)	(38,446)	(4,498)
Accumulated impairment	-	-	-	-	-	-	-
As of 1 April 2022	4,463	13,633	2,593	7,868	394	28,951	1,781,064
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	-	-	-	-	-	-	-
As of 31 March 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)
As of 31 March 2024	5,745	12,999	2,315	7,539	252	28,850	1,171,706

Note 11.4. Accumulated costs

In k.EUR	Game developments in progress	Game developments	Other work in progress	Softwares	Other	Total other intangible assets	Publishing and distribution rights
As of 1 April 2022	4,463	39,338	2,593	19,086	1,917	67,397	1,785,562
Investments	7,438	6,840	1,696	1,599	62	17,635	-
Business combinations	-	-	-	-	6	6	-
Sales/disposals	(561)	(1,910)	(467)	(248)	(46)	(3,232)	-
Reclassifications	(5,142)	5,436	(3,085)	3,247	6	462	-
Foreign exchange gains/losses	(153)	81	-	47	43	18	12,661
Scope exit	-	-	-	-	-	-	-
As of 31 March 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)	-
As of 31 March 2024	5,745	64,506	2,315	25,526	1,184	99,276	1,803,868

As of March 2023, investments amount to 17 635 k.EUR, out of which 11 299 k.EUR result from internal developments. As of March 2024, investments amount to 17 253 k.EUR, out of which 12 089 k.EUR result from internal developments.

Note 11.5. Accumulated amortizations

In k.EUR	Game developments in progress	Game developments	Other work in progress	Softwares	Other	Total other intangible assets	Publishing and distribution rights
As of 1 April 2022	-	(25,705)	-	(11,218)	(1,523)	(38,446)	(4,498)
Amortization for the period	-	(12,428)	-	(2,968)	(147)	(15,543)	(73,678)
Sales/disposals	-	1,814	-	232	-	2,046	-
Reclassifications	-	(462)	-	(60)	-7	(522)	-
Exchange rate differences	-	91	-	15	(6)	113	1,765
Scope exit	-	-	-	-	-	(6)	-
As of 31 March 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	-
As of 31 March 2024	-	(48,472)	-	(17,987)	(932)	(67,391)	(148,953)

Note 11.6. Accumulated impairments

In k.EUR	Game developments in progress	Game developments	Other work in progress	Softwares	Other	Total other intangible assets	Publishing and distribution rights
As of 1 April 2022	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Sales/disposals	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-
Foreign exchange gains/losses	-	-	-	-	-	-	-
Scope exit	-	-	-	-	-	-	-
As of 31 March 2023	-	-	-	-	-	-	-
Impairment	-	(3,035)	-	-	-	(3,035)	(482,241)
Sales/disposals	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-
Foreign exchange gains/losses	-	-	-	-	-	-	(968)
Scope exit	-	-	-	-	-	-	-
As of 31 March 2024	-	(3,035)	-	-	-	(3,035)	(483,209)

As a result of macroeconomic factors, as well as changing demand trends in combination with cautious future expectations, Asmodee determined during the fourth quarter of the fiscal year ending 31st March 2024 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, during the period ending 31st March 2024, Asmodee recognized an impairment of (482 241) k.EUR related to publishing and distribution rights. Material assumptions are disclosed in Note 10.5.

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

In k.EUR	Land and buildings	Equipment, tools, fixtures and fittings	Work in progress	Leasehold improvements	Other	Total property, plant and equipment
Accumulated cost	960	8,658	499	-	21,750	31,867
Accumulated depreciations	(675)	(5,846)	-	-	(15,286)	(21,807)
Accumulated impairment	-	-	-	-	(15)	(15)
As of 1 April 2022	285	2,812	499	-	6,449	10,045
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)
As of 31 March 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)
As of 31 March 2024	789	4,797	8,810	2,726	2,628	19,750

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
As of 1 April 2022	960	8,658	499	-	21,750	31,867
Investments for the year	98	1,344	7,119	1,422	1,193	11,176
Business combinations	-	85	-	-	209	294
Sales/disposals	(257)	(397)	-	(43)	(2,062)	(2,759)
Reclassifications	(74)	(244)	(22)	7,173	(6,404)	429
Foreign exchange gains/losses	(17)	(115)	(135)	(215)	307	(175)
Business combinations	-	-	-	-	-	-
Scope exit	-	-	-	-	-	-
As of 31 March 2023	711	9,332	7,460	8,337	14,990	40,830
Investments for the year	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)
Other	-	-	-	-	-	-
As of 31 March 2024	1,380	14,181	8,810	10,260	8,823	43,454

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
As of 1 April 2022	(675)	(5,846)	-	-	(15,286)	(21,807)
Depreciation for the period	(42)	(1,151)	-	(938)	(1,216)	(3,347)
Business combinations	-	(12)	-	-	(146)	(158)
Sales/disposals	196	367	-	38	1,794	2,395
Reclassifications	(33)	190	-	(4,049)	3,874	(18)
Exchange rate differences	19	79	-	107	(157)	48
Scope exit	-	-	-	-	-	-
As of 31 March 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
Other	-	-	-	-	-	-
As of 31 March 2024	(591)	(9,384)	-	(7,534)	(6,170)	(23,679)

Note 12.5. Accumulated impairments

In k.EUR	Land and buildings	Equipment, tools, fixtures and fittings	Work in progress	Leasehold improvements	Other	Total property, plant and equipment
As of 1 April 2022	-	-	-	-	(15)	(15)
Impairment	-	-	-	-	(8)	(8)
Sales/disposals	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	-	-
Other	-	-	-	-	-	-
As of 31 March 2023	-	-	-	-	(22)	(22)
Impairment	-	-	-	-	(3)	(3)
Sales/disposals	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	-	-
Other	-	-	-	-	-	-
As of 31 March 2024	-	-	-	-	(25)	(25)

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. Asmodee 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
As of 1 April 2022	34,359	1,012	35,371	36,020
Additional contacts net	3,948	1,342	5,290	5,290
Remeasurement of leases	4,915	396	5,310	3,919
Terminated leases	(4,297)	(67)	(4,364)	(1,429)
Lease payments	-	-	-	(10,533)
Depreciation expense	(9,450)	(924)	(10,374)	-
Business combinations	435	79	514	496
Foreign exchange gains/losses	81	(14)	67	124
Other	-	(6)	(6)	1
As of 31 March 2023	29,990	1,818	31,808	33,888
Additional contacts net	30,700	1,285	31,986	31,986
Remeasurement of leases	3,378	506	3,883	1,060
Terminated leases	(3,848)	15	(3,833)	(431)
Lease payments	-	-	-	(13,579)
Depreciation expense	(11,428)	(1,202)	(12,630)	-
Scope exit	(1,723)	(111)	(1,834)	(1,978)
Foreign exchange gains/losses	169	-	169	137
Other	-	19	19	17
As of 31 March 2024	47,238	2,330	49,568	51,100

The maturity of Group's lease liabilities is provided in Note 28.3. Lease liabilities presented above include accrued interests (see Note 25 for details on accrued expenses). "Lease payments" are the total amount of lease principal and lease interests paid over the period.

The amounts recognized in the consolidated statement of profit or loss for the year attributable to leasing activities are presented below.

In k.EUR	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Expenses relating to short term or low-value leases	(4,278)	(6,312)
Depreciation of right of use assets	(12,630)	(10,374)
Interest expenses related to leases liabilities	(1,920)	(1,704)
Total amount recognized in the consolidated statement of profit or loss of the period	(18,828)	(18,390)

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	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022	Nature of the entity's relationship	Measurement method
Equinox	894382746	France	40%	40%	n/a	Associated company	Equity method

Carrying amount

In k.EUR	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Equinox	-	190	n/a

Note 15. Current and non-current financial assets

In k.EUR	Receivables from shareholders	Receivables from associates	Accrued interest	Deposit	Other financial assets	As of 31 March 2024
At the beginning of year	-	702	-	10,225	348	11,275
Business combinations	-	-	-	-	-	-
New loans, accrued interests and deposits increase	3,670	1,841	173	328	-	5,839
Loans, deposits and interests repayments	-	-	(173)	(1,132)	1	(1,131)
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 end of year	1,013	2,543	-	9,481	147	13,184

In k.EUR	Receivables from shareholders	Receivables from associates	Accrued interest	Deposit	Other financial assets	As of 31 March 2023
At the beginning of year	1	-	-	8,908	590	9,499
Business combinations	-	-	-	217	-	217
New loans, accrued interests and deposits increase	-	702	-	4,702	(24)	5,380
Loans, deposits and interests repayments	(1)	-	-	(3,353)	-	(3,354)
Movement of the period	-	-	-	-	(219)	(219)
Reclassification	-	-	-	-	(11)	(11)
FX effects	-	-	-	(250)	14	(236)
Scope exit	-	-	-	-	-	-
Other	-	-	-	-	-	-
Carrying amount at end of year	-	702	-	10,225	348	11,275

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	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Raw materials and supplies	842	545	699
Finished goods and goods for resale	217,736	292,909	229,252
Work in progress	3,407	4,021	5,437
Carrying amount	221,985	297,475	235,388
<i>o/w accumulated costs</i>	<i>274,153</i>	<i>346,815</i>	<i>280,109</i>
<i>o/w accumulated write-down</i>	<i>(52,168)</i>	<i>(49,340)</i>	<i>(44,721)</i>

Inventories recognized as an expense during the year ended 31 March 2024 amounted to (58 842) k.EUR, (56 907) k.EUR as of 31st March 2023. These were included in Goods for resale.

As part of a restructuring program (see Note 20) the company accounted for an allowance for impairment of (14 721) k.EUR, in the period ending 31st March 2024.

Note 17. Other current assets

In k.EUR	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Income tax receivables	7,129	25,476	4,154
Other tax receivables	11,004	8,890	44,635
Other receivables	855	2,754	1,503
Other current assets	18,988	37,120	50,292

Note 18. Cash and cash equivalent

In k.EUR	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Cash and cash equivalent – Carrying amount	99,441	103,030	80,817

Cash disposed or acquired on disposal or acquisition of subsidiaries

On the period ending 31st March 2024, the cash disposed on the sale of “Miniature Market” amounts to (702) k.EUR.

Note 19. Equity

Share capital

During the historical financial periods ending 31st March 2023 and 31st March 2024, the share capital comprised solely of ordinary shares. The registered share capital of an equivalent of 2 k.EUR is comprised of 250 shares with a par value of an equivalent of 0.01 k.EUR. The shares are denominated in SEK at a par value SEK 100.

After the end of the reporting period, on the 19th of April 2024, the share capital has been changed in preparation for the separate listing of Asmodee. The share capital has been changed as a result of a split of the existing 250 shares. 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 the 19th of April 2024, 68 806 658 new “B shares” were also issued (see Note 31).

At the date of publication of this historical financial information, the share capital comprises 54 000 000 “A shares” and 1 404 759 523 “B shares”.

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.

Reserves

In k.EUR	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Currency translation adjustment reserve	27,000	23,953	-
Actuarial reserve	309	239	249
Reserves	27,309	24,192	249

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.

Actuarial reserve refers to the assessment made to cover future payments for pensions.

Note 20. Current and non-current provisions

In k.EUR	Provision for Dismantling costs	Provision for disputes and legal fees	Other provisions	Provision for warrantees	Provision for restructuring	Total
As of 1 April 2022	-	2,173	812	3,093	-	6,078
Business combinations	-	-	-	3	-	3
Amounts utilized	-	(2,631)	(468)	(1,109)	(1)	(4,209)
Reversal of reserve	-	(623)	(80)	(294)	-	(997)
Provision during year	-	2,236	304	-	-	2,540
Foreign exchange gains/losses	-	(121)	3	(46)	-	(164)
Other	-	54	(16)	1	-	39
As of 31 March 2023	-	1,088	556	1,650	-	3,294
<i>Non-current</i>	-	528	114	-	-	642
<i>Current</i>	-	560	442	1,650	-	2,652
Business combinations	-	-	-	-	-	-
Amounts utilized	-	(507)	(360)	(71)	(5,311)	(6,249)
Reversal of reserve	-	(147)	(81)	(552)	(30)	(810)
Provision during year	626	123	61	599	11,516	12,925
Foreign exchange gains/losses	6	(10)	1	12	(6)	3
Other	-	-	160	(1,210)	-	(1,050)
As of 31 March 2024	632	547	337	429	6,169	8,114
<i>Non-current</i>	632	386	175	-	-	1,193
<i>Current</i>	-	161	162	429	6,169	6,921

Provision for restructuring

The provision for restructuring only includes incremental costs directly associated with a restructuring. During the period ending March 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, as of 31st March 2024, Asmodee decided to secure purchasing, improve logistics costs, facilitate new products launches and generate operating costs savings, requiring proceeding at the destruction of inventories.

As of 31st March 2024, the provision allowance for "restructuring" amounts to 11 516 k.EUR (2 381 k.EUR, for costs inventories destruction, 9 135 k.EUR for closure of business and termination of projects). This provision for closure of business and termination of projects was used for 5 311 k.EUR on the same period.

Provision for disputes and legal fees

Provision for litigation costs and fees is 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.

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:

In k.EUR	As of 31 March 2024	As of 31 March 2023
Changes in the value of the pension liability		
Opening balance, defined benefit liability	1,135	854
Current service cost	199	413
Interest expenses	20	8
Remeasurement of the defined benefit liability	(102)	(129)
Business combinations	-	-
Foreign exchange gains/losses	(4)	(13)
Closing balance, defined benefit liability	1,248	1,135

Note 22. Liabilities to credit institutions

In k.EUR	As of 31 March 2024	As of 31 March 2023
At the beginning of year	38,923	38,125
Business combinations	-	3,193
New loans, accrued interests	6,925	16,268
Loans and interests repayments	(15,841)	(18,584)
Foreign exchange gains/losses	74	(79)
Scope exit	(726)	-
Carrying amount at end of year	29,356	38,923

In k.EUR	As of 31 March 2024	As of 31 March 2023
At the beginning of year	38,923	38,125
New loans	5,535	15,861
Loans repayment	(14,685)	(18,054)
Interests repayments	(1,156)	(530)
Non-cash	739	3,521
Carrying amount at end of year	29,356	38,923

Note 23. Liabilities related to acquisitions

In k.EUR	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Put/call options on non-controlling interests	76,014	257,586	366,543
Deferred considerations	471	1,427	400
Liabilities to employees related to historical acquisitions	21,922	12,113	-
Non-current	98,407	271,126	366,943
Put/call options on non-controlling interests	78,588	-	-
Deferred considerations	1,903	3,571	26,762
Liabilities to employees related to historical acquisitions	4,780	21,894	22,245
Current	85,271	25,465	49,007
Total liabilities related to acquisitions	183,678	296,591	415,950

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

- Put/call options on non-controlling interest, see Note 27.7;
- Deferred considerations, see Note 27.8;
- Liabilities to employees related to historical acquisitions Note 4.3.

Note 24. Current and non-current financial liabilities

In k.EUR	Liabilities related to shareholders	Liabilities related to Associates	Accured interests	Dividends payables	Other financial debts	As of 31 March 2024
At the beginning of year	755,648	-	23,878	-	2,787	782,313
Business combinations	-	-	-	-	-	-
New loans, accrued interest and deposits increase	95,588	-	29,513	-	814	125,915
Loans, deposits and interests repayments	(224,384)	-	(6,756)	-	(610)	(231,750)
Movement of the period	-	-	-	15,734	(193)	15,541
Amount capitalized in other contributed capital	(622,286)	-	(46,635)	(1)	(1,940)	(670,862)
Reclassification	(4,435)	963	-	(15,735)	1,756	(17,451)
Foreign exchange gains/losses	(131)	-	(1)	-	136	4
Scope exit	-	-	-	-	-	-
Other	-	-	-	-	-	-
Carrying amount at end of year	-	963	1	(2)	2,748	3,710
At the beginning of year	755,648	-	23,878	-	2,787	782,313
New loans	95,588	-	-	-	-	95,588
Loans repayment	(224,384)	-	-	-	(610)	(224,994)
Interests repayments	-	-	(6,756)	-	-	(6,756)
Non-cash	(626,852)	963	(17,121)	(2)	571	(642,441)
Carrying amount at end of year	-	963	1	(2)	2,748	3,710

The dividends payables reclassification relates to a dividend distribution settled on the period (see Note 29).

In k.EUR	Liabilities related to shareholders	Liabilities related to Associates	Accured interests	Dividends payables	Other financial debts	As of 31 March 2023
At the beginning of year	1,211,637	-	3,086	-	537	1,215,260
Business combinations	-	-	-	-	2,724	2,724
New loans, accrued interest and deposits increase	101,610	-	39,962	-	(3)	141,569
Loans, deposits and interests repayments	(25,435)	-	(21,711)	-	(309)	(47,455)
Movement of the period	-	-	-	-	145	145
Amount capitalized in other contributed capital	(548,098)	-	-	-	(1)	(548,099)
Reclassification	12,486	-	-	-	-	12,486
Foreign exchange gains/losses	3,447	-	2,537	-	(146)	5,838
Scope exit	-	-	-	-	-	-
Other	-	-	1	-	(162)	(161)
Carrying amount at end of year	755,648	-	23,878	-	2,787	782,313
At the beginning of year	1,211,637	-	3,086	-	537	1,215,260
New loans	101,610	-	-	-	-	101,610
Loans repayment	(25,435)	-	-	-	(309)	(25,744)
Interests repayments	-	-	(21,711)	-	-	(21,711)
Non-cash	(532,164)	-	42,503	-	2,559	(487,102)
Carrying amount at end of year	755,648	-	23,878	-	2,787	782,313

Note 25. Accrued expenses

In k.EUR	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Trade payables			
Accrued expenses for trade payables	62,147	69,854	91,999
Lease liabilities			
Accrued interests on leases	171	148	186
Liabilities to credit institutions			
Accrued interest on liabilities to credit institutions	46	30	47
Other current financial liabilities			
Accrued interests on shareholders financing	-	40	3,107
Other current liabilities			
Accrued personnel expenses (incl. Social security)	25,395	25,310	34,989
Accrued income tax expenses	5,648	16,041	16,653
Accrued expenses on other taxes	1,580	1,668	2,276
Carrying amount	94,987	113,091	149,257

Note 26. Current and non-current liabilities

In k.EUR	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Value added tax	556	291	379
Other liabilities	1,400	1,875	2,224
Other non-current liabilities	1,956	2,166	2,603
Accrued personnel expenses (incl. Social security)	25,395	25,310	34,989
Value added tax	8,414	9,920	33,421
Accrued income tax expenses	5,648	16,041	16,653
Accrued expenses on other taxes	1,580	1,668	2,276
Other liabilities	6,593	4,768	18,483
Other current liabilities	47,630	57,707	105,822

Note 27. Financial instruments**Note 27.1. Material accounting policies****Recognition and derecognition**

Financial assets and liabilities are recognized when the Group becomes a party under the contractual terms of the instrument. A financial asset is derecognized from the statement of financial position (fully or partially) when the rights in the contract have been realized or matured, or when the Group no longer has control over it. A financial liability is derecognized from the statement of financial position (fully or partially) when the obligation of the agreement is discharged or otherwise expires. Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to either settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Classification and measurement**Financial assets**

Financial assets are classified at amortized cost if they are held under a business model whose objective is to collect contractual cash flows that are solely payments of principal and interest on the principal amount. At initial recognition, financial assets at amortized cost are measured at fair value including transaction costs. After initial recognition, the assets are measured at amortized

cost using the effective interest rate method. The assets are subject to impairment for expected credit losses. The Group's financial assets that are debt instruments classified at amortized cost are stated below.

Financial 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 27.2. 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 ex-

pected 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 (EBITA) 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 27.3. Measurement of financial assets and liabilities as of 31 March 2024

In k.EUR	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortized cost	Total carrying amount - As of 31 March 2024
Financial assets			
Other non-current financial assets	-	9,065	9,065
Trade receivables	-	160,967	160,967
Other current financial assets	5	4,114	4,119
Cash and cash equivalent	-	99,441	99,441
Total	5	273,587	273,592
Financial liabilities			
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

Note 27.4. Measurement of financial assets and liabilities as of 31 March 2023

TEUR	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortized cost	Total carrying amount - As of 31 March 2023
Financial assets			
Other non-current financial assets	-	10 611	10 611
Trade receivables	-	155 225	155 225
Other current financial assets	8	656	664
Cash and cash equivalent	-	103 030	103 030
Total	8	269 522	269 530
Financial liabilities			
Liabilities to credit institutions	-	38 923	38 923
Non current financial liabilities	-	777 028	777 028
Trade payables	-	133 134	133 134
Deferred considerations	-	4 998	4 998
Put/call options on non-controlling interests	257 586	-	257 586
Other current financial liabilities	190	5 095	5 285
Total	257 776	959 178	1 216 954

Note 27.5. Measurement of financial assets and liabilities as of 1 April 2022

TEUR	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortized cost	Total carrying amount - As of 1 April 2022
Financial assets			
Other non-current financial assets	-	9,286	9,286
Trade receivables	-	143,924	143,924
Other current financial assets	248	(35)	213
Cash and cash equivalent	-	80,817	80,817
Total	248	233,992	234,240
Financial liabilities			
Liabilities to credit institutions	-	38,125	38,125
Non current financial liabilities	-	1,211,323	1,211,323
Trade payables	-	169,389	169,389
Deferred considerations	-	27,162	27,162
Put/call options on non-controlling interests	366,543	-	366,543
Other current financial liabilities	200	3,737	3,937
Total	366,743	1,449,736	1,816,479

Note 27.6. 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).

Liabilities to credit institutions and liabilities to shareholders

The Group's liabilities to credit institutions and liabilities to shareholders are measured at amortized cost. The liabilities to shareholders, as well as a majority of liabilities to credit institutions, have a fixed interest rate wherefore the carrying amount deviates from the liabilities' fair values. The carrying amount of liabilities to shareholders amount to 29 356 k.EUR (38 923) and the fair values of the liabilities amount to 29 053 k.EUR (38 044). The carrying amount of liabilities to shareholders amount to – k.EUR (755 648) and the fair values of the liabilities amount to – k.EUR (683 682).

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. 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 fulfillment 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

Financial assets measured at fair value – As of 1 April 2022	Level 1	Level 2	Level 3	Total
Derivatives	-	248	-	248

Financial assets measured at fair value – As of 31 March 2023	Level 1	Level 2	Level 3	Total
Derivatives	-	8	-	8

Financial assets measured at fair value – As of 31 March 2024	Level 1	Level 2	Level 3	Total
Derivatives	-	5	-	5

Financial liabilities

Financial liabilities measured at fair value – As of 1 April 2022	Level 1	Level 2	Level 3	Total
Put/call options on non-controlling interests	-	-	366,543	366,543
Derivatives	-	-	200	200

Financial liabilities measured at fair value – As of 31 March 2023	Level 1	Level 2	Level 3	Total
Put/call options on non-controlling interests	-	-	257,586	257,586
Derivatives	-	190	-	190

Financial liabilities measured at fair value – As of 31 March 2024	Level 1	Level 2	Level 3	Total
Put/call options on non-controlling interests	-	-	154,602	154,602
Derivatives	-	-	-	-

Note 27.7. Put/call options on non-controlling interest

In k.EUR	As of 31 March 2024	As of 31 March 2023
Opening balance	257,586	366,543
Business combinations	-	-
Revaluation	(101,864)	(109,564)
Foreign exchange gains/losses	(1,121)	608
Other	-	-
Closing balance	154,602	257,586
<i>o/w – Related to Financière Amuse Topco</i>	<i>78,588</i>	<i>162,638</i>
<i>o/w – Related to Exploding Kittens</i>	<i>76,014</i>	<i>94,948</i>

Unrealized gains or losses for put/call options on non-controlling interest are recognized in financial result (see Note 7).

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 31st March 2024 and 31st March 2023 respectively amounted to (82 432) k.EUR and (120 696) k.EUR, and result from the share value of Embracer Group AB decreasing.

The exercise price of the shares for the put option related to Exploding Kitten is based on Exploding Kitten operational performance and the decrease recorded on the period ending 31st march 2024 for (19 432) k.EUR reflects the decrease in its expected performance.

Given the fair value of the put/call options on non-controlling interest at the end of the reporting period, a higher discount rate of 1.5 percentage points will have an impact of (7 892) k.EUR.

Note 27.8. Deferred considerations

In k.EUR	As of 31 March 2024	As of 31 March 2023
Opening balance	4,998	27,162
Business combinations	-	-
Change in value	(147)	25,002
Payment - cash	(2,586)	(47,358)
Foreign exchange gains/losses	109	192
Closing balance	2,374	4,998

Note 28. Financial risks

The Group's earnings, financial position and cash flow are impacted by both changes in the business environment and by the Group's own actions. The objective of risk-management activities is to define and analyze the risks faced by the entity and, as far as possible, prevent and limit any negative effects.

Through its operations, the Group is exposed to different types of financial risks: credit risk, market risk (interest-rate risk, currency risk and other price risk) as well as liquidity risk and refinancing risk. The Board is ultimately responsible for the Group's risk activities, including financial risks. Risk activities include identifying, assessing and evaluating the risks faced by the Group. Priority is assigned to the risks that are estimated to have the greatest negative impact on the Group, based on an overall assessment of potential effect, probability and consequences. The Group's overall aim for financial risks is to manage financial exposures to reduce volatility in the statement of profit or loss and the statement of financial position, protect future value of cash flows and financial assets, optimize and secure funding as well as taking advantage of economies of scale.

The group has several policies that should work to mitigate the risks that need to be managed.

Note 28.1. Credit risk

Credit risk is the risk that the Group's counterparty in a financial instrument is unable to fulfil its obligations and thus causes a financial loss for the Group. The Group's credit risk primarily arises through receivables from customers and investing cash and cash equivalents. At each reporting date, the Group evaluates the credit risk of existing exposures, considering forward-looking factors.

The financial assets for which the Group has made loss allowances for expected credit losses are presented below. In addition to the assets below, the Group also monitors its loss allowance requirements for other financial instruments. In situations where the amounts are not deemed to be immaterial, loss allowances are also made for these financial instruments.

Credit risk in trade receivables (simplified approach for credit risk provision)

Credit risk for the Group is primarily attributable to trade receivables and contract assets and Asmodee's aim is to continuously monitor this credit risk. The Group's customers primarily comprise of digital retailers and physical stores as well as retailers. The Group has established guidelines to ensure that products are sold to customers with a suitable credit background. Payment terms are normally between 30 - 90 days. Historical credit losses amount to insignificant amounts in relation to the Group's turnover.

The Group applies the simplified approach to recognizing expected credit losses on trade receivables and contract assets. This means that reserves for expected credit losses are recognized for the full lifetime, which is expected to be less than one year for all receivables. The Group applies a rating-based method for calculating expected credit losses based on probability of default, loss given default and exposure at default. When an external credit rating is not available for the counterparty, an internal assessment of the counterparty's credit rating is performed based on the Group's previous experience of the customer and other available information. Individual assessments are made for individually material receivables, which take into account past, current and forward-looking information. Collective assessments are made for individually immaterial receivables. The Group may have credit enhancements in the form of credit insurance for trade receivables, which is then considered when assessing expected credit losses. The Group writes off a receivable when there is no longer any expectation of receiving payment and when active measures to obtain payment have been discontinued.

The credit quality of receivables that are not more than 120 days past due is considered good, based on historically low customer losses, trade receivables generally covered by credit insurance, and considering forward-looking factors.

Age analysis of trade receivables

In k.EUR	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Trade receivables not yet due, excluding impairment	124,805	127,781	141,848
Past due trade receivables, excluding impairment	-	-	-
1-60 days	23,328	16,929	-
61-120 days	10,081	5,697	13,990
>120 days	9,644	13,131	-
Trade receivables	167,858	163,538	155,838
Accrued income	2,167	430	605
Loss allowance for expected credit losses	(9,058)	(8,743)	(12,519)
Carrying amount	160,967	155,225	143,924

Expected credit losses for trade receivables (simplified approach)

In k.EUR	As of 31 March 2024	As of 31 March 2023
Opening balance	124,805	127,781
Business combinations	-	-
Allowance for impairment	23,328	16,929
Recovered, previously written off amounts	10,081	5,697
Foreign exchange gains/losses	9,644	13,131
Closing balance	167,858	163,538

Age analysis of Expected credit losses for trade receivables

In k.EUR	As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Past due trade receivables, impairment			
1-60 days	(3,150)	(2,840)	(12,252)
61-120 days	(679)	(612)	(266)
>120 days	(5,229)	(5,291)	-
Total	(9,058)	(8,743)	(12,518)

Current investments and cash and cash equivalents

The Group's credit risk also pertains to cash and cash equivalents and investment of surplus liquidity. Asmodee's aim is to continuously monitor credit risk attributable to deposits and investments. The Group shall reduce the Credit & Counterparty risk by conducting business with financial counterparties that hold a credit rating of minimum single A- long term credit rating as defined by S&P Global or equivalent from at least two rating agencies. Currently, the Group has a small number of accounts in acquired companies where they work to achieve the objective.

Loss allowances for expected credit losses (general method)

For other items subject to expected credit losses, an impairment method with three stages is applied. Initially, and as of each reporting date, a loss allowance is recognized for the next 12 months, alternatively for a shorter period of time depending on the remaining life (stage 1). If there has been a significant increase in credit risk since initial recognition, resulting in a rating below investment grade, a loss allowance is recognized for the asset's remaining life (stage 2). For assets deemed to be credit impaired, loss allowances are still reserved for lifetime expected credit losses (stage 3). For credit-impaired assets and receivables, the calculation of interest income is based on the asset's carrying amount, net of loss allowance, as opposed to the gross amount in previous stages. The Group's assets covered of provision for expected credit losses according to the general method essentially refers to bank deposits.

The Group applies a rating-based method for assessment of expected credit losses based on the probability of default, expected loss given default and exposure at default. Assessment is made per counterparty. The Group has defined default as when payment of a receivable is 90 days or more past due, or if other factors indicate default. The Group has assessed that there has been no significant increase of credit risk at the end of the reporting period for any receivable. Such an assessment is based on whether payment is 60 days or more past due, or if there is a significant deterioration in the rating, resulting in a rating below investment grade. Individual assessments are made for credit-impaired assets and receivables, which take into account past, current and forward-looking information. The valuation of expected credit losses takes into account any collateral and other credit enhancements in the form of guarantees.

The financial assets are recognized at amortized cost in the statement of financial position, i.e. net of gross amount and loss allowance. Changes in the loss allowance are recognized in profit or loss under "Other operating income / expenses".

Credit risk exposure and credit risk concentration

The Group's credit risk exposure consists of trade receivables and cash and cash equivalents. The Group's trade receivables are distributed over a large number of different customers.

There has been no significant increase in credit risk for any of the group's financial assets.

Note 28.2. Market risk

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will vary due to changes in market prices. According to IFRS, market risks comprises three types of risks: currency risk, interest rate risk and other price risk. The market risks that primarily impact the Group are currency risks.

Interest rate risk

Interest rate risk is the risk that the fair value of, or future cash flows from, a financial instrument will vary due to

changes in market interest rates. 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. Shareholder loans (Embracer Group) are fixed rate interest (See Note 22, Note 24).

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

	Currency	Expires	Carrying amount	
			2024-03-31	2023-03-31
HSBC	GBP	19/12/2026	4,876	2,498
BPI	EUR	31/03/2026	10,000	10,000
Total			10,837	12,196

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

	1 of April 2023 to 31 March 2024	1 of April 2022 to 31 March 2023
Market interest rate -1%	89	95
Market interest rate +1%	(89)	(95)

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, thereby creating a natural hedge of the currency risk. The below table illustrates the Group's translation exposure.

Sensitivity analysis - Exchange rate fluctuations against the Euro	As of 31 March 2024		As of 31 March 2023	
	Effect on profit or loss	Effect on equity	Effect on profit or loss	Effect on equity
SEK (+10%)	8,153	258,378	10,493	198,105
USD (+10%)	(26,352)	(287)	(3,508)	25,856
GBP (+10%)	1,480	1,915	2,028	4,030
CAD (+10%)	(2,378)	(2,311)	(2,069)	47

Note 28.3. Liquidity risk and refinancing risk

Liquidity risk is the risk that an entity will have difficulty in fulfilling obligations related to financial liabilities settled with cash or other financial assets. The Group's operations are essentially financed through equity and external funding. The Group manages the liquidity risk by continuously monitoring the operations and by maintaining cash pools for the currencies where financial synergies can be achieved. The risk is mitigated by the Group's liquidity reserves, which are immediately available. The Group regularly forecasts future cash flows based on different scenarios to ensure that financing takes place in due time.

The Group has a credit amount granted for its overdraft facilities (see Note 18). The total liquidity reserve consists of cash and cash equivalents and overdraft facilities.

As of 31st March 2024, the Group has no agreement on covenants for its long and short-term credits (see Note 31 for events after the end of the financial year for covenants resulting from the Bridge Facility Agreement).

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 unfavorable to the company. The need for refinancing is regularly reviewed by the company and the Board of Directors 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 below.

In k.EUR	As of 31 March 2024				
	< 1 year	1-3 year	3-5 year	>5 year	Total
Liabilities to credit institutions	21,336	9,104	-	-	30,440
Put/call options on non-controlling interests	81,599	101,812	-	-	183,411
Deferred considerations	1,903	471	-	-	2,374
Shareholders loans (Non current financial liabilities)	-	-	-	-	-
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	47,629	-	-	-	47,630
Total	301,428	130,135	12,710	20,468	464,742

In k.EUR	As of 31 March 2023				
	< 1 year	1-3 year	3-5 year	>5 year	Total
Liabilities to credit institutions	18,072	21,666	906	-	40,645
Put/call options on non-controlling interests	-	162,703	140,745	-	303,448
Deferred considerations	3,571	1,427	-	-	4,998
Shareholders loans (Non current financial liabilities)	17,711	63,091	821,452	-	902,254
Other non-current liabilities	-	2,165	-	-	2,166
Lease liabilities	11,296	15,173	8,863	4,074	39,407
Trade payables	133,136	-	-	-	133,136
Other current liabilities	57,705	-	-	-	57,707
Total	223,780	203,134	150,514	4,074	581,506

Capital management

During the period starting 1st April 2022 and ending 31st March 2024, the Company is part of the Embracer Group. Therefore, the Board of Directors of Asmodee Group AB did not have stipulated goals for the Capital Structure.

The Board of Directors of Asmodee Group AB, appointed and formed on 27th August 2024, has resolved to adopt the financial targets for Growth, Profitability and Leverage. None of these financial targets are in relation to Equity.

Note 29. Related party transactions**Transactions with shareholders impacting the change in equity**

During the periods ending 31st March 2023 and 31st March 2024, the shareholder "Embracer Group AB" proceeded at contributions in kind (shareholder loan conversion) respectively for 548 097 k.EUR and 668 921 k.EUR.

The dividend distribution of 15 734 k.EUR accounted for during the period ending 31st March 2024 was settled net against receivables from Embracer Group AB.

Transactions with key management personnel

For information regarding remuneration of senior executives, see Note 4.

The group is renting offices to one of the senior executives for an amount of 432 k.EUR, as of 31st March 2024.

Transactions with the shareholder Embracer Group (and its subsidiaries)

In k.EUR		As of	As of	As of
Related party transactions	Related party	31 March 2024	31 March 2023	1 April 2022
Trade receivables	Embracer Group AB	292	-	-
Advances and prepaid expenses	Middle-Earth Enterprises LLC	116	-	-
Other current assets	Embracer Group AB		17,850	-
Other current financial assets	Embracer Group AB	1,013	(0)	1
Carrying amount in assets		1,421	17,850	1
Trade payables	Embracer Group AB	-	-	-
Trade payables	Quantic Labs	1	2	-
Trade payables	Saber Interactive Inc	81	94	-
Trade payables	Sandbox Strategies LLC	11	11	-
Trade payables	Middle-Earth Enterprises LLC	34	64	-
Other current financial liabilities	Embracer Group AB		2,498	3,421
Non current financial liabilities	Embracer Group AB	-	777,029	1,211,323
Other current liabilities	Embracer Group AB	-	(0)	13,051
Carrying amount in liabilities		128	779,698	1,227,795
Net Sales	Dark Horse Comics LLC	39	-	-
Personnel expenses	Embracer Group AB	292	-	-
Other operating expenses	Embracer Group AB	(2,340)	(1,734)	(1)
Other operating expenses	Quantic Labs	(52)	(18)	-
Other operating expenses	Saber Interactive Inc	(413)	(94)	-
Other operating expenses	Sandbox Strategies LLC	(55)	(18)	-
Other operating expenses	Middle-Earth Enterprises LLC	(275)	(165)	-
Financial expenses	Embracer Group AB	(29,221)	(39,468)	(1,710)
Carrying amount in Profit and loss		(32,025)	(41,498)	(1,711)
Group Contribution (gross)	Embracer Group AB	-	18,637	(12,792)
Carrying amount recognized in Equity		-	18,637	(12,792)

Note 30. Business combinations and asset acquisitions

During the period covered by these financial statements (1st April 2022 to 31st March 2024), the Group proceeded to the acquisition of the VR Group, on 17th October 2022.

The VR Group consist of 2 companies, Venross located in Australia, and VR Distribution located in the United Kingdom.

Acquired enti-ty	Operation	Purpose of acquisition	Acquisition date	Capital and voting rights
VR Group	Distribution - Physical	Physical distribution capabilities in Australia and UK	17 October 2022	100%

Purchase price allocation

Acquired net assets at the acquisition date	In k.EUR	As of 31 March 2023
Property, plant and equipment	650	Cash part of consideration 22,127
Financial assets	1,322	Less:
Deferred tax assets	358	Acquired cash (1,232)
Inventories	10,217	Net cash outflow 20,895
Trade receivables and other receivables	7,405	
Cash and cash equivalents	1,232	
Interest-bearing liabilities	(7,501)	
Deferred tax assets	(9)	
Other liabilities	(2,611)	
Identified net assets	11,063	
Goodwill	11,062	
Total purchase consideration	22,125	
Purchase consideration comprises:		
Cash	5,766	
Deferred considerations	16,361	
Total purchase consideration	22,127	

Acquisitions impact on the consolidated statement of profit or loss and statement of comprehensive income

Since the acquisition date to the 31st March 2023, the acquired entities contributed to the Group' net sales with 24 496 k.EUR and to the Group's Profit for the period with 1 367 k.EUR.

The revenue and profit or loss of the combined entity from the 1st April 2022 to the 31st march 2023 (as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period) respectively amounts to 43 164 k.EUR and 1 479 k.EUR.

Note 31. Significant events after the end of the financial year

On 16 April 2024 Asmodee Group AB entered into a financing agreement with JP Morgan, BNP Paribas, SEB, Société Générale and Swedbank. The financing amounted to EUR 900 million with a maturity up to 18 months. The loan was used to refinance Embracer Group AB's existing SEK 8 billion loan, and to reduce the then existing revolving credit facilities by SEK 1 billion to SEK 8 billion. The shares of Asmodee Group AB have been pledged as collateral. The pledge will be released no later than in connection with the listing of the shares of the company. The Company must ensure that the Group does not exceed certain leverage thresholds (the ratio between net debt and EBITDA) as measured on a quarterly basis.

On 11th April 2024, a dividend of 1 178 k.EUR was distributed to Embracer Group AB.

On 16th April 2024, a dividend of 848 549 k.EUR was distributed to Embracer Group AB.

On 19th April 2024 the share capital was changed in preparation for the separate listing of Asmodee. The share capital has been changed as a result of a split of the existing 250 shares. 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 19th April 2024, the March 2022 shareholders' agreement between the Embracer Group AB and the non-controlling interest of Financière Amuse Topco was replaced by a new shareholders' agreement. In application of this agreement the put / call options on the non-controlling interests of Financière Amuse Topco were cancelled.

Deferred consideration

The 16 361 k.EUR of deferred consideration were repaid in cash before the end of the period ending 31st march 2023.

Other transactions entered into in connection with the business combinations

In connection with the business combination, an agreement has been entered into relating to contingent consideration that is not classified as part of the transferred purchase consideration as there is a requirement for continued employment to receive the amount. Thus, the amount is classified as remuneration for future services. The amount is settled with cash, whereby the transactions are recognized in accordance with IAS 19 Employee benefits. As the remuneration is earned, it is recognized as personnel expense in the consolidated statement of profit or loss (see Note 4.3).

Goodwill

Goodwill recognized as a result of this acquisition relates to know-how of the personnel and synergies with other Asmodee entities. None of the goodwill is expected to be deductible for tax purposes.

Transaction costs

In connection with the acquisition, Asmodee incurred transaction costs of (695) k.EUR. The transaction costs comprise legal, tax and financial advisors. The transaction costs are expensed in the statement of profit or loss in the line-item "Other operating expenses" (see Note 6).

19th April 2024 it was resolved to change the company's articles of association, including name change from Embracer Group Lager 12 AB to Asmodee Group AB, introducing A and B shares and share split. In addition, it was resolved to issue 68,806,658 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.

On 19th April 2024, a dividend of 42 451 k.EUR was distributed to other than Embracer Group AB shareholders.

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

The Board of Directors 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

On 18th September 2024, the Company proceeded at an increase of the share capital through a bonus issue for 49 k.EUR. It resulted in a new par value of 0.0004 SEK.

On 12 December 2024, the Company raised new capital by issuing an aggregate principal amount of 940 m.EUR senior secured bonds denominated in Euro, comprising (a) 600 m.EUR in aggregate principal amount of senior secured bonds bearing interest at a fixed rate per annum of 5.750% (paid on a semi-annual basis) with a maturity date of 15 December 2029 and (b) 340 m.EUR of senior secured bonds bearing interest at a floating rate with maturity date of 15 December 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. The first interest payment on the fixed rate bonds is due 15 June 2025 and the first interest payment on the floating rate bonds is due 17 March 2025. The senior secured bonds are intended to be listed on a non-regulated market (The International Stock Exchange). Payment of amounts due under the Bonds is secured by pledges on (a) the shares of certain material subsidiaries, (b) certain material bank accounts and (c) certain material intercompany receivables.

On 2nd January 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 583,503.854400¹, 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 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 2nd January 2025, the Company proceeded at an increase of share capital through bonus issue without issuance of shares for SEK 291,751.9272¹ by transferring non-restricted equity (i.e. retained earnings) into share capital. The share capital resulting from the bonus issue amounts to SEK 875,255.7816¹, and each share with a new par value of SEK 0.0036. The number of "A shares" and "B shares" remained unchanged.

On 2nd January 2025, the company proceeded at a reduction of share capital with redemption of shares without repayment to shareholders by transferring SEK 280,515.4020¹ into non-restricted equity (i.e. retained earnings). The share capital resulting from the reduction amounts to SEK 594,740.3796¹, 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 27, 2025, the Company proceeded at a new share issue, by issuing 68,486,367 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. The share capital increased by SEK 246,550.92122¹. The new share capital amounts to SEK 841,291.30082¹, with a par value of SEK 0.0036 per share. The total number of B shares in the Company is 224,692,028, with a total number of shares in the Company of 233,692,028.

The Company confirms its intention to proceed, according to the terms and deadlines imposed by the banking documentation, with the early repayment of the senior guaranteed bonds of 940 million euros for an amount of 300 million euros. Following repayment, the aggregated principal amount of senior secured bonds bearing interest at a fixed rate will amount to EUR 320 million and the principal amount of senior secured bonds bearing interest at a floating rate will amount to EUR 320 million.

¹) The corresponding value in Euro is unknown at the date of the financial statements as dependent of the foreign exchange rate on the date of the transaction.

Note 32. Group companies

The following entities included in the consolidated financial statements, are hold directly or indirectly, by the Parent company's, Asmodee Group AB. Entities hold as associates are disclosed in Note 14.

Company	Corp. Reg. No.	Registered office	Share of equity/votes		
			As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Asmodee Group AB	559273-8016	Karlstad, Sweden	Parent company	Parent company	Parent company
Asmodee Ill	842403651	Guyancourt, France	70%	70%	70%
Les Nouveaux Amis d'Asmodee	842398109	Guyancourt, France	80%	80%	80%
Financiere Amuse TopCo	842440778	Guyancourt, France	100%	100%	100%
Financiere Amuse BidCo	815143904	Guyancourt, France	100%	100%	100%
Asmodee Group	399899806	Guyancourt, France	100%	100%	100%
Asmodee France	821169794	Guyancourt, France	100%	100%	100%
Asmodee Digital	818058216	Guyancourt, France	100%	100%	100%
Days of Wonder	443656277	Guyancourt, France	100%	100%	100%
Philibert	313642613	Strasbourg, France	100%	100%	100%
Asmodee Vente A Domicile (merged into Asmodee France)	885273474	Guyancourt, France	0%	100%	100%
Flat Prod (merged into Asmodee Group)	512950254	Guyancourt, France	0%	100%	100%
AD2G Studio	803287150	Guyancourt, France	100%	100%	100%
Asmodee Treasury Services	889410833	Guyancourt, France	100%	100%	100%
Asmodee UK Holding Ltd	11737872	Bordon, UK	100%	100%	100%
VR Distribution (UK) Limited	11286297	Bordon, UK	100%	100%	0%
Asmodee Entertainment Limited	12188396	Bordon, UK	100%	100%	100%
Esdevium Games Limited	3055732	Bordon, UK	100%	100%	100%
Coiledspring Games Ltd	4986141	Brentwood, UK	100%	100%	100%
The Green Board Game Company Limited	2583329	London, UK	100%	100%	100%
Asmodee Gift Company Limited (dissolved)	2475241	London, UK	0%	100%	100%
Asmodee Belgium SA	0429.666.250	Belgium	100%	100%	100%
Repos Production	0535.709.224	Bryssel, Belgium	100%	100%	100%
Pearl Games SPRL (company sold)	0564.749.638	Belgium	0%	100%	100%
Asmodee Holding GmbH	HRB29630	Essen, Germany	100%	100%	100%
ADC Blackfire Entertainment GmbH	HRB25016	Ratingen, Germany	100%	100%	100%
Asmodee GmbH	HRB24912	Essen, Germany	100%	100%	100%
Gamegenic GmbH	30099	Essen, Germany	100%	100%	100%
Lookout GmbH GmbH	47617	Schwabenheim, Germany	100%	100%	100%
Plan B Games Europé GmbH (merged into Lookout GmbH)	HRB147912	Stuttgart, Germany	0%	100%	100%
Asmodee Editions Iberica SL	B85385300	Madrid, Spain	100%	100%	100%
Asmodee Italia SRL	No. 2200000350	Italy	100%	100%	100%
European Player Network B.V	862969591	Netherlands	100%	100%	100%
Enigma Distribution Benelux BV	53234715	Netherlands	100%	100%	100%

Company	Corp. Reg. No.	Registered office	Share of equity/votes		
			As of 31 March 2024	As of 31 March 2023	As of 1 April 2022
Asmodee Nordics A/S	27519601	Denmark	100%	100%	100%
Asmodee Norge A/S	988238805	Oslo, Norway	100%	100%	100%
Enigma Distribution Sverige AB	556718-9344	Göteborg, Sweden	100%	100%	100%
Enigma Distribution Finland Oy	2204165-5	Finland	100%	100%	100%
Rebel spółka z ograniczona odpowiedzialnoscia	451062	Gdansk, Poland	100%	100%	100%
Bezzewizzer Nordic ApS	31854229	Denmark	100%	100%	100%
ADC Blackfire Entertainment S.R.L	J40/9027/2014	Bukarest, Romania	100%	100%	100%
ADC Blackfire Entertainment s.r.o.	C 70317	Prag, Czech Republic	100%	100%	100%
Asmodee Editions LLC	20-2123892	Pennsylvania, USA	100%	100%	100%
Asmodee North America Inc	8T-468	USA	100%	100%	100%
Exploding Kittens Inc	5665128	Los Angeles, USA	55%	55%	55%
Miniature Market	LC0815642	Saint-Louis, USA	0%	100%	100%
Asmodee Canada Inc	1163659668	Québec, Canada	100%	100%	100%
Lion Rampant Imports Ltd	1454467	Ontario, Canada	100%	100%	100%
Plan B Games Inc.	773395496RC0001	Québec, Canada	100%	100%	100%
Ilhas Galapagos Comercio De Brinquedos, Livros E Servicos Ltda	15.605.065/0001-38	São Paulo, Brazil	100%	100%	100%
Importadora Y Comercializadora Skyship Limitada	76.353.094-9	Santiago, Chile	100%	100%	100%
Asmodee trading Co. Ltd	913100000512704000	Shanghai, China	100%	100%	100%
Asmodee Asia Ltd	67839282 – 000 – 06 17 – 9	Hong Kong,	100%	100%	100%
Asmodee Taiwan Ltd	53100400	Taipei, Taiwan	100%	100%	100%
Forever Bright Limited Company	91440300781353326B	Shenzhen, China	100%	100%	100%
Asmodee Korea Limited	424-87-01981	Korea	100%	100%	100%
Asmodee Holding Australia PTY Ltd	661533866	Crows nest, Australia	100%	100%	100%
Venross Pty Ltd	166 76 642	Dulwich, Australia	100%	100%	0%

Auditor's report on historical financial information



Independent Auditor's report

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

Report on the consolidated accounts

Opinions

We have audited the consolidated accounts of Asmodee Group AB (publ) for the period of two financial years ending 31 March 2024. The consolidated accounts of the company are included on pages F-16–F-54 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with the Annual Accounts Act and International Financial Reporting Standards (IFRS), as adopted by the EU and present fairly, in all material respects, the financial position of the group as of 31 March 2024 and 31 March 2023 and its financial performance and cash flow for each of the two financial years ending 31 March 2024 in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act.

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 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 and the Managing Director are responsible for the preparation of the consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and according to IFRS 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 consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of 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 intends to liquidate the group, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the 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 the annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Stockholm 3 February 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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