Corporate governance

Letter from the Chair

SHAPING THE FUTURE OF TABLETOP GAMING

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

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

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

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

WELL POSITIONED IN A CHANGING INDUSTRY

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

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

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

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

OPPORTUNITIES FOR CONTINUED GROWTH

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

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

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

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

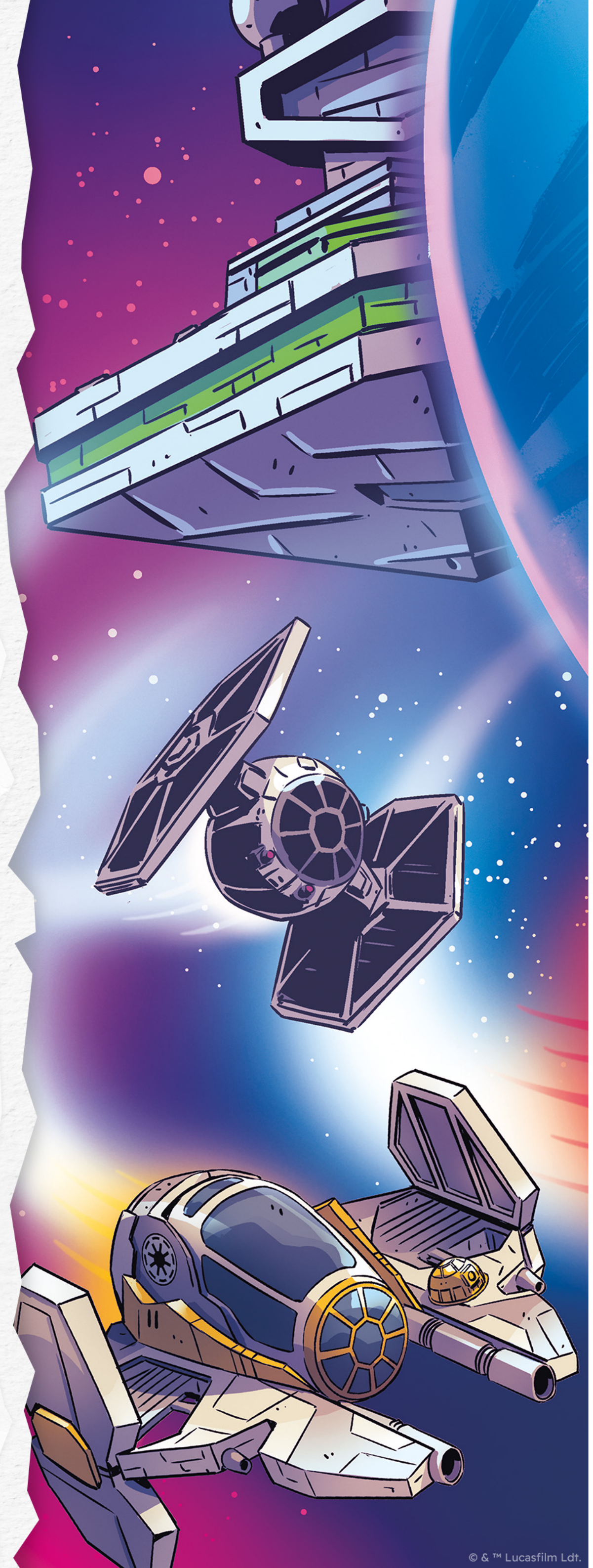
With warm regards from Värmland, Sweden.

Lars Wingefors

Chair of the Board
Asmodee Group AB

AT ITS HEART, TABLETOP GAMING HAS ALWAYS BEEN ABOUT BRINGING PEOPLE TOGETHER, AND THAT SIMPLE IDEA WILL CONTINUE TO GUIDE US AS WE LOOK TO THE FUTURE

asmodee
Inspired by Players



Risk and risk mitigation

RISK MANAGEMENT IMPROVES GROUP PERFORMANCE

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

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

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

RISK ASSESSMENT

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

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

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

Risk owners	**Executive Management Team**	**Audit and Sustainability Committee**	**Board of Directors**
Risk owners are contributing with a risk description, risk mitigations of the current status and potential action plan.	The Executive Management Team challenges and approves the top risk reports and evaluates the residual risks given current mitigations.	Audit and sustainability committee being a part of the Board of Directors assist overseeing the risk management.	The Board of Directors has a risk and control oversight role related to risk management.

	Risk	Mitigation
1. Manufacturing & supply chain	Asmodee is exposed to supply chain disruptions that may arise from geopolitical events and macroeconomic volatility, potentially increasing transportation costs and affecting product availability. The Group relies on maritime, land transport and air freight and remains particularly exposed to rising maritime freight costs and fluctuations in fuel prices. Although asmodee has strengthened internal cost control and mitigation procedures, it continues to face inherent risks related to (i) maritime transportation cost increases, including slight recent rises in shipping costs, and (ii) raw material inflation in line with global inflation, and potential energy price increases, particularly for paper and plastic despite a recent downward trend. Consequently, the overall risk level remains unchanged. In addition, asmodee depends on paper and cardboard for game production and operates under increasing sustainability and traceability requirements, particularly for forest-based materials. Stricter environmental regulations may increase compliance and transportation costs, require adjustments in sourcing and supplier management, and affect profitability. Finally, asmodee may not be able to fully or timely pass on cost increases to customers due to contractual pricing constraints or market conditions, which could adversely impact margins and financial performance.	The impact of rising shipping costs is mitigated through the deployment of a global supply chain organization, enhanced visibility across logistics flows, and targeted transport optimization initiatives. In addition, the Group prioritizes the sale of existing inventory to limit exposure to increased freight expenses. Cost pressures related to raw materials are addressed through strategic supplier negotiations, supported by favourable market conditions and strengthened sourcing capabilities, enabling the Group to better control procurement costs.
2. Stock management	This risk relates to inventory management challenges in a context of volatile demand and ongoing supply chain constraints. The Group may experience mismatches between supply and demand, which could result in excess or aging inventory, as well as temporary shortages of certain products due to replenishment lead times. Such situations may have an impact on costs, sales performance, and customer satisfaction. Despite ongoing efforts to improve forecasting and inventory management, demand volatility and supply chain complexity remain challenging. As a result, the risk is maintained at its current level.	The Group has implemented measures to improve inventory management and reduce associated risks: › Inventory optimization through prioritization of existing stock and strengthened monitoring across regions › Stock management to address slow-moving or obsolete inventory › Shortage prevention via enhanced monitoring of key products and accelerated replenishment › Supply chain efficiency through ongoing optimization of logistics and operations These actions support better inventory balance and reduce financial and operational impacts.

	Risk	Mitigation
3. IP management compliance	Asmodee may be exposed to risks related to the management and protection of intellectual property (IP), both in safeguarding its own intangible assets and avoiding potential infringement of third-party rights. A lack of centralized oversight can result in inefficient use of IP assets, lost revenue opportunities, and conflicts over IP rights. Secondly, counterfeiting issues pose a significant threat, leading to missed sales, consumer dissatisfaction regarding price and quality, and a negative impact on brand image. In particular, challenges may arise from limited or fragmented visibility over IP rights and licences at Group level. This could potentially lead to inefficiencies in the use of IP assets, overlaps in rights granted, missed business opportunities, or disputes regarding ownership or scope of rights. In addition, counterfeiting represents a material risk, potentially resulting in lost sales, negative impacts on product perception and pricing, and damage to brand reputation. The global nature of distribution channels and relatively low barriers to entry in certain markets may facilitate the circulation of counterfeit products, thereby undermining the value of genuine products and eroding consumer trust. Given the inherent complexity of managing a large and diversified IP portfolio across multiple jurisdictions, intellectual property risks cannot be entirely eliminated and are therefore maintained at their current level, notwithstanding the mitigation measures implemented across the Group.	Asmodee mitigates IP-related risks through a structured governance and control framework: › **Strengthened IP governance:** enhanced central oversight of key IP contracts and clearer roles and responsibilities across the Group. › **Improved visibility:** increased digitalisation of contract and rights management to ensure better tracking of IP assets and licences. › **Training & awareness:** ongoing programs to reinforce teams' understanding of IP and regulatory requirements. › **Anti-counterfeiting measures:** monitoring through specialised third parties, product-level deterrence mechanisms, and cooperation with customs authorities. › **Harmonised processes:** deployment of consistent anti-counterfeiting policies and procedures across business units. These measures collectively reduce the risk of IP mismanagement, infringement, and counterfeiting impacts. Management regularly reviews the effectiveness of these controls and adapts mitigation measures in line with the evolution of the Group's IP portfolio and market conditions.
4. Markets & customers transformation	Asmodee operates in a rapidly evolving market environment characterized by changing competitive dynamics, shifting consumer behavior and macroeconomic volatility. The growth of online sales has reshaped the retail landscape, increasing reliance on key accounts and potentially reducing bargaining power. At the same time, ensuring the solvency of customers across mass market, toy specialists and hobby channels remains critical, as economic instability may lead to payment defaults and impact financial stability. The Group is also exposed to broader economic risks, including inflationary pressures and geopolitical tensions, which may affect costs, supply chains and consumer spending. Given the volatility of market conditions and customer solvency, this risk remains at a high level. In addition, asmodee must continuously adapt to evolving consumer preferences influenced by societal trends. Rising expectations regarding reduced packaging and eco-designed products may require adjustments in game design and packaging formats. Failure to anticipate and respond effectively to these developments could negatively impact player satisfaction and sales performance. Asmodee enjoys a strong diversification of customers, channels, suppliers and product types. This combined with highly autonomous local teams, provides asmodee with a strong ability to react to market changes and trends.	**Globalisation of local dependencies:** A centralized approach to managing relationships with key online retailers, particularly Amazon in the United States and the European Union, has been implemented to harmonize sales terms and pricing strategies. This initiative helps contain local dependency risks and is complemented by a diversification strategy aimed at expanding partnerships with other e-commerce platforms. **Customer solvency:** A reinforced credit management policy has been deployed, incorporating solvency assessments, credit limits, prepayment mechanisms, and insurance coverage. These measures ensure tighter control of credit exposure and mitigate financial risks. **Economic environment:** Commercial efforts have been concentrated on the hobby market, recognized for its greater resilience. Support programs for specialist retailers, including community engagement initiatives and structured launch plans, have been developed to strengthen customer loyalty and secure long-term sales performance despite economic uncertainty.

	Risk	Mitigation
5. Product dependency	Asmodee faces a concentration risk with a significant portion of its net sales coming from a limited number of product ranges, including both internally published games and third-party titles, often without long-term contracts. External factors such as market volatility, shifting consumer preferences, or supply chain disruptions could negatively impact these key products. To mitigate this risk, asmodee aims to diversify its portfolio through the development of pillar brands and strategic IP acquisitions. Failure to reduce product dependency may materially affect the Group's financial performance and stability.	To reduce reliance on a limited number of product lines, asmodee has implemented a multi-faceted strategy. This includes strengthening the performance of its core published brands, pursuing external growth through targeted acquisitions, and expanding into new geographic markets. The diversification of revenue streams through digital and consumer platforms further supports a balanced and resilient portfolio.
6. IT performance and integrity	Asmodee is exposed to IT- and information security risks such as phishing attempts, financial fraud attempts or ransomware attacks. The risk associated with IT performance and integrity has intensified significantly due to the increasing scale and complexity of the Group. The growing number of hacking attempts has made the Group a more attractive target, further emphasized by its expansion. Additionally, the heterogeneous IT environment and varying maturity levels of new entities expose the Group to elevated cybersecurity risks. The disparity in cybersecurity readiness among these entities creates vulnerabilities that could be exploited by malicious actors. Despite efforts to enhance IT infrastructure and cybersecurity measures, the Group continues to face substantial risks. The varied IT environments and maturity levels across newly integrated entities make it challenging to implement a fully consistent and effective cybersecurity strategy. There is also a significant risk of data integrity (malware), usability, and loss due to inadequate IT tools (some ERP), which are not keeping pace with the growing needs of the Group. Without adequate tools, the Group risks data breaches, system failures, and compromised data integrity, which can have implications for operational efficiency and business continuity. When asmodee makes acquisitions, the target companies are required to adopt the Group's tools and follow the Group's IT strategy. During the integration and implementation period, they are a risk.	To mitigate these risks, asmodee has pursued its roadmap based on **4 pillars**: › **Prevention:** ◦ On a technical and operational side, the team is following a set of KPIs to make sure all due preventive processes are in place (obsolete machines, patching, back-ups, exposed front protection). ◦ User training, Phishing and penetration tests are regularly made to maintain awareness and best practices at the right level. › **Detection/Reaction:** a Security Operation Center is in place 24/7 detecting events through log correlation and making sure the reaction happens at the first detection. Analysis of attacks is conducted to continuously adapt the preventive framework. › **Security** by Design process is implemented ensuring that Cyber-Security is included in all new projects and contracts to cover third-party risk. › **Network segregation** in a multi-ERP landscape and SaaS deployment limits the potential impact of an attack. Portfolio of actions aligned to validated roadmap includes enlarged scope of disaster recovery and business continuity plans, Active Directories rationalization, protection deployment for exposed fronts (websites, APIs), integration within the cybersecurity framework of acquired new entities. This has been made possible thanks to team reinforcement localized today in Europe and North America.
7. People & skills management	The Group's ability to attract, develop and retain qualified employees and key personnel is critical to the successful execution of its strategy and long-term value creation. Asmodee's strategic vision places people at the core of its development. The markets in which the Group operates remain highly competitive, particularly for experienced and specialized talent, further intensified by inflationary pressures and evolving employee expectations, which may impact recruitment, retention and overall organizational continuity.	To mitigate these risks, the Group continues to enhance its employee value proposition through the development of structured career pathways, expanded training and development programs, and competitive compensation practices, including the ongoing evaluation of long-term incentive arrangements aligned with performance and shareholder interests. However, there can be no assurance that these measures will be sufficient to attract and retain key talent in all markets. Failure to effectively attract, develop and retain employees may result in reduced operational efficiency, increased costs, leadership instability, and potential delays in the execution of strategic initiatives.

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

	Risk	Mitigation
11. Geopolitical	Asmodee operates in around 100 countries and is therefore exposed to geopolitical events and macroeconomic fluctuations. Regional unrest, inflation, tariffs, rising interest rates, and volatile energy prices can disrupt operations and affect consumer demand. Economic conditions impacting household disposable income—such as inflation or employment rates—may reduce demand for asmodee's products. If cost increases (e.g. raw materials) cannot be passed on to customers, this could negatively impact the group's revenue, profitability, and financial position.	The Group benefits from a broad diversification across market segments and geographic regions, limiting its exposure to any single area. In higher-risk locations, local entities implement proactive measures to anticipate and mitigate the impact of regulatory changes. These efforts are supported by the Group's Trade compliance policy and Supplier code of conduct, which establish minimum standards and procedures, including third-party due diligence screening. Additionally, targeted action plans addressing manufacturing and supply chain disruptions have contributed to a reduction in overall risk exposure.
12. Reputation and communication	Asmodee operates in an industry that is periodically subject to negative public attention and debate, which may adversely affect its reputation and its ability to attract and retain players, employees, investors and shareholders. The Group may also face reputational risks related to its communication — or perceived lack thereof — at both Group and entity level, particularly given the decentralized nature of its operations and the distinct identity of its publishing studios. Asmodee's distribution model, which includes third-party products and brands not owned or controlled by the Group, may expose it indirectly to communication or reputational risks associated with such products. In addition, as a listed company providing financial guidance to the market, asmodee faces risks related to how forecasts are prepared and communicated. Any perceived lack of clarity regarding assumptions or messaging could impact investor confidence and share price performance. Furthermore, operating across multiple jurisdictions and collaborating with numerous suppliers increases exposure to potential reputational damage arising from actual or alleged violations of applicable laws by external partners. Such events could trigger regulatory scrutiny and adversely affect the Group's operations and financial performance.	To ensure consistency and integrity in financial reporting, the Group has updated relevant processes, particularly those related to highly sensitive sections such as the CEO comments and financial forecasts. A communication framework has been developed to align all communication actions across channels. The group also ensures proper governance through the implementation of a Code of conduct with mandatory training for all employees, and established due diligence procedures. There is a Group information policy in place, which helps mitigate the risk associated with external communication by ensuring consistency, accuracy, and proper validation of information shared outside the organization.

	Risk	Mitigation
13. Funding	Asmodee aims at financing the development of its activity primarily through cash flow generated by sales across its operating groups. While strong cash flow has also allowed the Group to strengthen its financial position in the recent years by reducing its level of indebtedness, diversifying maturities and extending its average duration, asmodee remains exposed to general market conditions, including the availability and cost of financing, which could affect its ability to seize external growth opportunities under optimal conditions.	All capital market debt is now based on fixed interest rates, thereby limiting asmodee's exposure to interest rate volatility. The group took the opportunity to refinance a tranche of its bonds, extending its maturity schedule and limiting the amount that needs to be refinanced a year. As of March 31, 2026, asmodee had an undrawn revolving credit facility of EUR 150 million and available cash of EUR 437 million. The credit facility is arranged by a pool of top-tier international partner banks. In the same way, available cash is managed with an objective to limit concentration risk and low risk short term investment. The group has started to reorganize its cash management with its core group of international banks to allow efficient cash concentration. As a result, asmodee is not structurally dependent on external financing to pursue its acquisition strategy or to fund game development. While the Group may still, on an opportunistic basis, use a combination of available cash, debt financing, or equity instruments to support certain acquisitions, its current financial structure provides increased flexibility and resilience.
14. M&A	Asmodee's growth strategy relies partly on acquisitions, with over 40 completed to date, including IPs, studios, and distribution units. While acquired entities retain a degree of autonomy, successful integration depends on strong leadership, alignment with the group's strategy, and adherence to internal policies. Risks include the potential loss of key personnel, failure to realize expected synergies, or delays in integrating operations, particularly in financial reporting and logistics. Ineffective integration could lead to increased costs, reduced profitability, and compliance issues, especially as regulatory demands grow following the Company's listing process.	The group leverages its long-standing experience in executing and integrating acquisitions through well-established M&A and onboarding processes. These include structured approval workflows, comprehensive due diligence (covering legal, financial, compliance, tax, sustainability, and regulatory aspects), and the systematic application of internal M&A guidelines. Post-acquisition, standardized onboarding and off-boarding procedures are applied to ensure seamless integration. The Legal team plays a central role in securing robust contractual protections, including tailored indemnities, earn-out provisions, and pre-closing remediation measures. Non-compete and non-solicitation clauses are systematically negotiated to protect strategic interests and ensure the long-term profitability of acquired assets.

Corporate governance report

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

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

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

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

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

The Board may also appoint committees with specific areas of responsibility and furthermore authorize such committees to decide on specific matters in accordance with instructions established by the Board. Currently, the Board has established two committees within the Board, the Audit and Sustainability Committee (the "ASC") and the Remuneration Committee.

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

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

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

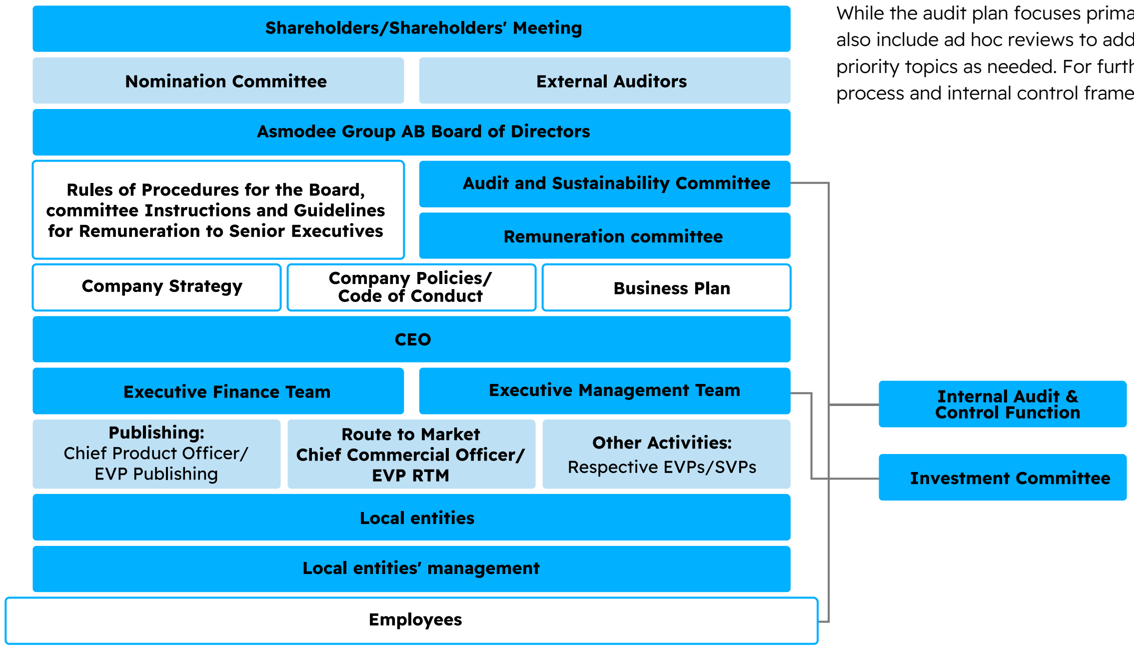
POLICIES

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

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

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

Governance Model



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

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

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

INTERNAL AUDITOR

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

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

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

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

Governance Framework

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

GENERAL MEETING OF SHAREHOLDERS

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

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

RIGHT TO ATTEND SHAREHOLDER MEETINGS

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

SHAREHOLDER INITIATIVES

Any shareholder of asmodee who wishes to have a matter dealt with at a General Meeting must submit a written request to the Board to that effect. The matter will be dealt with at a General Meeting if the request has been received by asmodee no later than seven weeks prior to the general meeting, or after such date, if it still is in due time for the matter to be included in the notice of the general meeting.

AUTHORIZATION TO ISSUE SHARES AND REPURCHASE OWN SHARES

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

The AGM 2025 also authorized the Board, on one or more occasions for the period up until the next AGM, to resolve on the repurchase of its own class B shares, up to a maximum number of B shares that the Company's holding of own shares corresponds to no more than one tenth of all shares in the Company. As of the date of this annual report the Board has repurchased zero class B shares under the authorization. Thus, 23,369,202 class B shares may be repurchased pursuant to the authorization.

THE SHARE AND SHAREHOLDERS

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

NOMINATION COMMITTEE

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

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

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

BOARD OF DIRECTORS

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

In addition, the Board appoints the CEO.

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

COMPOSITION

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

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

CONFLICTS OF INTEREST

The Board members shall inform the Chair of the Board immediately if they find themselves in a conflict of interest situation. Any conflict of interest should be identified in the beginning of each meeting and noted in the minutes. A Board member with such a conflict must not participate during the meeting when such matter is being discussed or voted on.

BOARD MEETINGS

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

BOARD WORK AND MATTERS FOR THE BOARD

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

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

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

financing conditions (i.e., determine whether the Company's capital readiness from time to time is adequate in relation to the Company's operations), cash flow and material risks.
- Consider reports from the Company's auditor and ensure that the Company's bookkeeping and asset management are controlled in a manner that is acceptable considering the circumstances of the Company.
- Exercise supervision of the Company's CEO and other management and their work and evaluate the CEO's work annually.

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

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

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

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

EVALUATION OF THE WORK OF THE BOARD AND THE CEO

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

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

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

THE BOARD'S WORK IN FY 25/26

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

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

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

Throughout the fiscal year, the Board's discussions reflected both the Company's ongoing responsibilities as a listed company and its ambition to support continued growth through strategic development, operational discipline and selective M&A. The Board focused on further refining asmodee's strategic direction, business plan and operating model as well as financial performance to ensure the Company is well positioned to create long-term value. M&A and portfolio development remained an important theme in the Board's work throughout the year, culminating in the acquisition of ATM Gaming. Capital allocation and financing were important topics for the Board, including refinancing of existing debt that was executed during the fiscal year. The Board also addressed matters relating to remuneration and incentive structures.

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

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

Overall, the Board's work was characterized by active strategic engagement, disciplined financial oversight and continued strengthening of governance structures and processes.

BOARD COMMITTEES

The Board has established two Committees: the Audit and Sustainability Committee and the Remuneration Committee. The major tasks of these committees are of preparatory and advisory nature, but the Board may also delegate decision making powers on specific issues to the committees. The issues considered at committee meetings shall be recorded in minutes of the meetings and continuously reported to the Board.

The members of each Committee are appointed by the Board annually at the inaugural Board meeting in connection with the AGM. The Chair of the Audit and Sustainability Committee is appointed by the Committee, and the Chair of the Remuneration Committee is appointed by the inaugural Board meeting. The Committees' duties and decision-making authorities are regulated in the annually approved Committee instructions.

Members of the Audit and Sustainability Committee are elected from Board members who are not employees of asmodee. At least one of the members must have experience and be competent in accounting or auditing matters. The Remuneration Committee is appointed by the Board and members of the Remuneration Committee must possess the required knowledge and experience of remuneration matters relating to senior executives.

AUDIT AND SUSTAINABILITY COMMITTEE

The Board has assigned an Audit and Sustainability Committee to oversee corporate governance in areas such as financial reporting, sustainability, risks and compliance with external and internal regulation. This Committee consists of Linda Höljö (the Chair of the committee), Jacob Jonmyren and Kicki Wallje-Lund. The Audit and Sustainability Committee meets at least five times per year.

The purpose and aim of the Audit and Sustainability Committee is to increase the quality of the audit of the Company and the Group, to improve contacts between the Board and the Company's auditor and to increase the quality and improve the supervision and control of the Company's risk management, internal control, financial reporting and sustainability reporting.

The Audit and Sustainability Committee operates according to specific rules of procedure adopted by the Board. According to the current rules of procedure, the Audit and Sustainability Committee is responsible for, inter alia:

- Monitor the Company's financial reporting, the effectiveness of the Company's internal control and principles for evaluating risk management with respect to financial reporting, including discussing substantial financial risks and any actions that the management has undertaken or will undertake in order to mitigate, monitor or control such risks.
- Monitor the Company's sustainability reporting and discuss the Group's principles for evaluating risk management with respect to sustainability and the sustainability reporting.
- Review the Group's accounting principles and monitor that these comply with applicable accounting standards and generally accepted accounting principles, that the Group applies the principles in an acceptable manner and monitor that the Group complies with rules and regulations with respect to accounting and financial reporting.
- Inform the Board about the audit and how it contributed to the correctness of the financial reporting and what function the committee had.
- Evaluate changed accounting principles and their consequences for the financial reporting.
- Review and monitor the impartiality and independence of the auditor.
- Meet with the Company's auditor, at least twice a year, to inform themselves about the audit's objective and scope.

REMUNERATION COMMITTEE

The Code requires the Company to have a Remuneration Committee. The Board has established a Remuneration Committee which consists of Kicki Wallje-Lund (the Chair of the committee), Eugene Evans and Jacob Jonmyren. The Remuneration Committee shall meet at least two times per year.

The Remuneration Committee is primarily a preparatory body and makes proposals to the Board. The Remuneration Committee operates according to specific rules of procedure adopted by the Board.

The Remuneration Committee's main tasks are to:

- Prepare the Board's decisions on issues concerning principles for remuneration and other terms of employment for the EMT in the Company.
- Monitor and evaluate programs for variable remuneration for the EMT in the Company.
- Monitor and evaluate the application of the guidelines for remuneration to senior executives as well as current remuneration structures and levels in the Company.
- Prepare matters regarding general terms of bonus and incentive schemes and see to the outcome of these and submit to the Board reports and proposals for resolution.

COMPENSATION TO THE BOARD

The Chair and the other Directors of the Board receive remuneration as resolved by the general meeting. At the AGM on September 18, 2025, it was resolved that remuneration for each Director of the Board elected by the General Meeting and who is not employed by the Company, a Group company, or receives a consultancy fee from asmodee, shall be SEK 575,000. The remuneration to the Chair and the deputy Chair of the Board shall be SEK 1,250,000 and SEK 1,150,000, respectively.

Furthermore, remuneration for members of the Audit and Sustainability Committee shall be SEK 160,000 and the remuneration to the Chair of the Audit and Sustainability Committee shall be SEK 260,000. Remuneration for members of the Remuneration Committee shall be SEK 85,000 and remuneration to the Chair of the Remuneration Committee shall be SEK 130,000. Remuneration to each Board Member during FY 25/26 is specified in Note 4.

REMUNERATION TO THE EXECUTIVE MANAGEMENT TEAM

For information on remuneration to the EMT, see Note 4. The remuneration report for FY 25/26 will be published on the website prior to the AGM.

Notice period and severance payment

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

THE BOARD, ATTENDANCE & INDEPENDENCE

						Independent in relation to	
Name	**Position**	**Member since**	**Attendance Board meetings**	**Attendance audit and sustainability committee meetings**	**Attendance remuneration committee meetings**	**The Company and management**	**Major shareholders**
Lars Wingefors	Board member (Chair)	2024	17/17			Y	N
Kicki Wallje-Lund	Board member	2024	17/17	8/8	2/2	Y	Y
Stéphane Carville	Board member	2024	17/17			N	Y
Eugene Evans	Board member	2025	11/11		2/2	Y	Y
Linda Höljö	Board member	2024	17/17	8/8		Y	Y
Jacob Jonmyren	Board member	2024	17/17	8/8	2/2	Y	N
Marc Nunes	Board member	2024	15/17			N	Y

CEO AND MANAGEMENT

The CEO is appointed by the Board and has the foremost responsibility for the continuous management of asmodee and the day-to-day operations. The division of work between the Board and the CEO is set out in the rules of procedure for the Board and in the instructions for the CEO and follows the Swedish Companies Act (2005:551). The CEO is also responsible for the preparation of reports and compiling information for the Board meetings and for presenting such material at the Board meetings.

The CEO reports to the Board and is responsible for the day-to-day management and operations of the Company.

The CEO shall ensure that the Company's accounts are maintained in accordance with applicable legislation and that the management of funds is conducted in a sound manner and is subject to appropriate control and review. The CEO is responsible for the financial reporting of the Company and shall ensure that the Board obtains information enabling the Board to continuously assess the financial situation of the Company and the Group. The CEO has the principal responsibility for the continuous contact with the auditor of the Company. The CEO shall ensure that the auditor at least once annually reports their work directly to the Board. The CEO shall inform the Board of any remarks or suggestions put forward by the auditor in connection with the review of the operative management.

The CEO decides on the resolves at the CEO's own discretion on the internal organization of the Company, but shall consult with the Board prior to major changes to the organization. The same applies to the hiring of persons reporting directly to the CEO.

Unless the Board resolves otherwise, the CEO shall be present at Board meetings and prepare and present to the Board issues that are outside the operative management. The CEO shall procure that such issues are well documented and that the documentation is made available to the directors. Furthermore, the CEO shall supervise and ensure that the issues to be dealt with by the Board according to applicable legislation, the articles of association or internal instructions are presented to the Board.

The EMT is responsible for the overall business development and operations of the Group.

The EMT has weekly meetings addressing finance, strategic transformation, business performance, risk management, internal control, governance, compliance, sustainability and investor relations. In addition, at the meetings, the EMT discusses preannounced topics.

EXTERNAL AUDITOR

Asmodee's auditor is Öhrlings PricewaterhouseCoopers AB (PwC) since January 16, 2024, with Magnus Svensson Henryson as the responsible auditor. Magnus Svensson Henryson is an authorized public accountant and a member of FAR (the professional institute for authorized public accountants). Öhrlings PricewaterhouseCoopers AB's address is Torsgatan 21, SE-113 97, Stockholm, Sweden.

The external auditors discuss the external audit plan, audit findings and risk management with the Audit and Sustainability Committee. The results of their fiscal year audit and the audit of the Annual report of the parent company and the consolidated financial statements are presented to the Audit and Sustainability Committee and the Board at meetings after year-end. The auditor also participated in two Board meetings and two Audit and Sustainability Committee meetings, respectively, during which the committee members had the opportunity to pose questions to the auditor without representatives of the EMT being present. When PwC is asked to provide services other than the external audit, this is done in accordance with laws and regulations as well as internal guidelines adopted by the Audit and Sustainability Committee.

INTERNAL CONTROL

GROUP POLICIES

Governing documents and processes developed by the Group ensure that laws, regulations and shared values concerning business ethics are communicated and followed throughout the Group. All asmodee policies, guidelines and instructions are approved by the Board of asmodee. The Company monitors and evaluates implementation. To facilitate local adoption and ensure alignment across geographies, policies are made available in up to 17 languages. The Group also follows up implementation through the internal control framework and has routines in place to receive confirmation when policies have been implemented. The internal guidelines and instructions of asmodee provide support and guidance in the integration of the Group policies and processes. The Company expects everyone in the Group to conduct themselves in a professional manner and act in line with asmodee's Code of conduct. The Code of conduct applies to all employees across the Group and all employees are expected to comply with it. To date, 87% of employees have acknowledged that they have read, understood, and are applying this year's updated version of the policy. The Code of conduct is divided into three sections: conduct in business, conduct towards employees and colleagues, and conduct in society. In addition to the Code of conduct, the Group maintains the list of policies as outlined on this page, including but not limited to an Information policy accessible to all employees, as well as an Insider Q&A that complements the Company's Insider policy. The Anti-corruption policy—also adopted by 82% of employees—reinforces the Company's commitment to ethical business practices. No confirmed incidents of corruption were reported during the FY 25/26. The policy requires all third parties operating in high-risk countries to be screened in line with the process in Gan Integrity tool, and a trade compliance clause must be included in both agreements and End-User License Agreements (EULA). All operative groups have procedures in place to ensure compliance with the Trade compliance policy.

Key policies, guidelines, instructions, and manuals relevant to internal control are reviewed and updated on a regular basis. These resources are communicated to the appropriate teams and are accessible through the Company's intranet.

Policies	Completion rate
Code of conduct	93 %
Corporate governance	93 %
Delegation of authority	93 %
Information policy	93 %
Insider policy	82 %
Insider Q&A	82 %
Treasury policy	93 %
Enterprise Risk Management (ERM) and Internal Control (IC) policy	93 %
IT policy	93 %
Information security policy	93 %
Related party transaction policy	93 %
Anti corruption policy	82 %
Trade compliance policy	82 %
Internal privacy policy	95 %
Tax policy	93 %
HR policy	93 %
Supplier code of conduct	82 %
Sustainability policy	93 %
Senior Executive Remuneration policy	100 %
AI policy	93 %
Conflict of Interest policy	80 %

ASMODEE ERM PROCESS AND INTERNAL CONTROL FRAMEWORK

According to the Swedish Companies Act (2005:551), the Board is ultimately responsible for ensuring that an effective internal control system exists within the Group. In order to assist the Board and the EMT in their internal control responsibilities and the Group Risk, Audit and IC Director, ensures a common and consistent control environment throughout the Group. The group Risk, Audit and IC Director reports to the Audit and Sustainability Committee on a periodic basis.

Enterprise Risk Management (ERM) is a structured, group-wide process that supports the continuous identification, assessment, mitigation, and monitoring of risk exposures. These risks span strategic, operational, financial, and compliance-related areas. The ERM framework enables the organization to take informed decisions and strengthen its resilience. For more details on the ERM process, please refer to page 81.

Internal Control (IC) encompasses the processes, systems, and risk-based control activities implemented across the Group. These are carried out by the Board, the EMT, management, and employees at all levels. The purpose of internal control is to create reasonable assurance around the achievement of key objectives, specifically:

- The effectiveness and efficiency of operations
- The reliability of reporting (including financial reporting)
- Compliance with applicable laws and regulations

Together, the ERM and IC frameworks form the foundation of asmodee's approach to responsible governance, risk awareness, and long-term value creation.

The overall expectation is that operations within asmodee are conducted with robust internal control and risk management, which means, among other things, that enterprise-wide risk assessments are performed, risk-based internal controls have been implemented and are continuously monitored, and that appropriate segregation of duties is established. Monitoring activities are used to assess whether the components of internal control are effectively in place and operating. The Company has established group-level processes for enterprise risk management and internal control, based on the components defined by COSO (Control environment, Risk assessment, Control activities, Information and communication, and Monitoring), with the objective of ensuring that effective controls are in place to manage key risks, through a combination of risk responses and controls, such as eliminating, reducing, monitoring and/or transferring risks. The aim of effective internal control is to achieve an efficient and well-controlled business that reaches its goals, ensuring reliable internal and external financial reporting, and compliance with applicable laws, rules, policies, and internal guidelines. The Company's implemented internal control framework aligns with Nasdaq's requirements in terms of Governance and Internal Control for listed companies, including Internal control over financial reporting (ICFR). The internal control framework serves to ensure the existence of a consistent and harmonized control environment throughout the Group, defining what internal control measures need to be implemented, including ICFR which aims to ensure the reliability and timeliness of financial information, in compliance with regulatory requirements.

The Group's internal control framework enables the operative groups to carry out internal control related tasks consistently in line with the intentions of asmodee. The Group's internal control framework, including Group level documentation of expected ICFR controls, is compiled and tested annually by the Audit, IC and Compliance team (AICC).

CONTROL ENVIRONMENT

Asmodee's internal governance and control framework is built upon a clearly defined structure of governing documents, standardized processes, and well-established roles and responsibilities. This framework is designed to promote transparency, accountability, and operational efficiency across all levels of the organization.

A strong control environment is essential to the effectiveness of this framework. It requires a corporate culture that values integrity, compliance, and ethical behavior. At the heart of this environment is the asmodee Code of Conduct, which serves as a foundational reference point for all group policies, guidelines, and corporate values. It sets the tone from the top and reinforces the Group's commitment to responsible business practices.

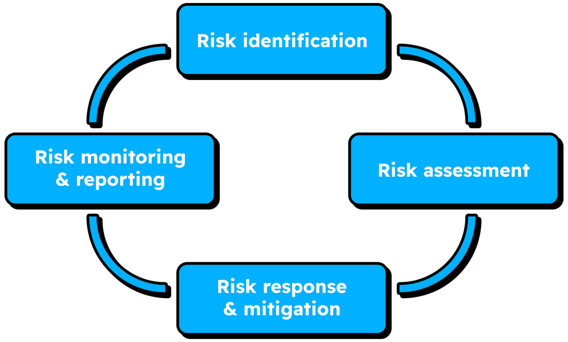
RISK ASSESSMENT

Within the Enterprise Risk Management (ERM) framework, risk identification is guided by a clear definition of risk: any event or condition that could compromise the organization's ability to achieve its strategic and operational objectives. This proactive approach ensures that potential threats are systematically identified and assessed across all areas of the business.

The responsibility for risk management is embedded at every level of the organization. It is a shared commitment led by the Board, the Audit and Sustainability Committee, the EMT, and management of the business, ensuring that risk considerations are integrated into decision-making.

During FY 25/26, a Group-wide ERM risk management process has been reviewed and updated to ensure that key risks are identified, assessed, and mitigating actions are in place to manage these risks and have designated internal owners. The purpose is to identify, analyze and evaluate any new relevant Group level risks and update asmodee's view on any previously identified risks and is the starting point for determining the internal control measures required. Risk owners and the EMT are involved in the risk assessment process. The ERM risk management process is at least performed semi-annually and the top risk report is approved by representatives of the EMT and is reported to the Audit and Sustainability Committee and finally decided by the Board.

ERM RISK CYCLE AT ASMODEE GROUP



A separate, targeted risk assessment related to Financial Reporting (ICFR) has been performed at Group level, to identify key risks for errors and fraud, based on the Group's income statement and balance sheet. The result has been used as basis for identifying key financial reporting processes in scope for risk based internal controls over financial reporting (ICFR). The ICFR risk assessment was initiated by the Group Risk, Audit and IC Director and performed in collaboration with group key process owners of ICFR.

CONTROL ACTIVITIES

Building on the risk assessments conducted across asmodee, internal controls are designed, implemented, and documented to address and manage key risks, particularly those related to business operations and financial reporting.

Control activities are defined through clear policies and procedures and serve as the foundation for mitigating risks that are deemed unacceptable. These activities ensure that the Group operates in a controlled and compliant manner, aligned with its risk tolerance.

The internal control framework integrates a range of control measures, including:

- Process-level and transaction-based key controls, which help safeguard the integrity of day-to-day operations;
- Enterprise-wide controls, which promote consistency and alignment across the Group; and
- IT continuity controls, which ensure the resilience and stability of critical technology infrastructure.

Together, these controls support the reliability of financial reporting, the efficiency of operations, and the Group's ability to comply with applicable regulations.

MONITORING

The Group Risk, Audit and IC Director is responsible for overseeing the monitoring of Enterprise Risk Management (ERM) and the internal control environment across the Group. This role includes initiating periodic reviews and ensuring continuous visibility on the status of internal controls.

The effectiveness of internal control activities is primarily assessed through a risk-driven self-assessment process, which is complemented by a periodic verification testing carried out by the Audit, Internal Control and Compliance (AICC) team or appointed correspondents. The results of these assessments are consolidated and reported to the Group Risk, Audit and IC Director, who in turn shares them with the EMT and the Audit and Sustainability Committee.

When necessary, supplementary independent reviews may be conducted to ensure the strength and reliability of the internal control framework.

The Group Risk, Audit and IC Director has an annual cycle of internal control, and it is a part of a multi-year risk-based plan with different focus areas and coverage. The plan is based on the risk assessment, previous control, and monitoring activities, and to mitigate residual risks as well as to meet the risk appetite. Any gaps and action items are documented in a remediation tracker and any significant overdue items are communicated timely to process owners and EMT and are reported to the Audit and Sustainability Committee finally to the Board.

INFORMATION AND COMMUNICATION

Regular and transparent communication between stakeholders in the ERM and internal control process is the basis for conducting and ensuring sound internal governance and control. A group internal control framework information campaign is communicated annually to stakeholders. The campaign launches the annual process, any changes to the framework, training if needed, principles for focus areas and scope, as well as an annual and multi- year plan for internal control which includes an annual evaluation of controls and an independent testing of controls.

REPORTING

According to the annual plan for the Group's Internal Control, the Audit, Internal Control and Compliance (AICC) team or designated correspondents do the annual self-assessment process. The Group Risk, Audit and IC Director reports the status and potential gaps in the annual plan for internal control to the EMT, the Audit and Sustainability Committee, and finally to the Board. The Group Risk, Audit and IC Director reports to the Audit and Sustainability Committee on a periodic basis, based on the activities in the annual cycle of risk and internal control. Action items are documented in a remediation tracker and any significant gaps are reported and followed up upon.

EXECUTIVE MANAGEMENT TEAM

THOMAS KOEGLER
CEO
Executive Management Team member

Born: 1981

Education/background: Master's degree in Entrepreneurship from HEC Paris and Master of Science IT Management from IMT Atlantique, France. Thomas Koegler has 11 years' experience in the game industry and has previously held several strategy and management consulting roles before joining asmodee in 2015.

Current relevant assignments: Thomas Koegler is the CEO or serves as board member of entities within the Group. He is the owner of STOK.

Holdings in asmodee (including related parties): 366,290 class B shares.

ANDREA GASPARINI
CFO
Executive Management Team member

Born: 1983

Education/background: Business Administration from Università Ca' Foscari of Venice, Italy and a master's degree in finance from ESCP Business School, France. Andrea Gasparini has 7 years' experience in the game industry. Previously held various positions within the Lagardère Group and Mediobanca Corporate Investment Banking.

Current relevant assignments: –

Holdings in asmodee (including related parties): 28,197 class B shares.

STEVE BUCKMASTER
Chief Commercial Officer and EVP Route to Market
Executive Management Team member

Born: 1974

Education/background: Bachelor of Sciences Biological Sciences from Exeter, United Kingdom. Steve Buckmaster has 30 years' experience in the game industry and previously held commercial positions at Wizards of the Coast and Infogrames.

Current relevant assignments: Steve Buckmaster is the director or serves as board member of some entities within the Group.

Holdings in asmodee (including related parties): 271,557 class B shares.

JEAN-SÉBASTIEN DE BARROS
Chief Product Officer and EVP Publishing
Executive Management Team member

Born: 1989

Education/background: Master's in engineering, specialized in Entrepreneurship and Organizations Management. Jean-Sébastien De Barros has 10 years' experience in the game industry and has previously held strategy and finance consulting roles at Abington Advisory and E&Y.

Current relevant assignments: Jean-Sébastien de Barros is the director or serves as board member of some entities within the Group. He is the owner and CEO of Ciel DBO.

Holdings in asmodee (including related parties): 19,864 class B shares.

Holdings as of March 31, 2026.

SIMON VIVIEN
Chief Communications Officer
Executive Management Team member

Born: 1978

Education/background: Simon Vivien has a Master of Business Administration from Essec Business School, France. Simon Vivien has 7 years' experience in the game industry and has previously held leading brand management and digital transformation roles at Warner Bros and Ubisoft.

Current relevant assignments: –

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

ARIANNA RYAN
Chief People Officer, EVP Sustainability
Executive Management Team member

Born: 1985

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

Current relevant assignments: Arianna Ryan is a board member of asmodee North America Inc.

Holdings in asmodee (including related parties): 0

ALAIN LAROUSSE
Chief Information Officer
Executive Management Team member

Born: 1968

Education/background: Engineering School at Ecole Centrale Paris, Master of Science (DEA) at ECP in Energy Physics and Heat Transfers, France. Alain has been CEO of a few Air Liquide Subsidiaries and Zone VP of Subsaharan Africa. He has 15 years experience as CIO of various Groups (Air Liquide, Transdev, Loxam, Suez) and member of Executive Team.

Current relevant assignments: -

Holdings in asmodee (including related parties): 0

FLORE BELBIS
EVP Supply Chain
Executive Management Team member

Born: 1970

Education/background: Master of Engineering from Institut National Polytechnique Grenoble, France and Master 2 Management from Toulouse School of Management, France. Flore Belbis previously held several positions in supply chain and operations in the food-processing industry.

Current relevant assignments: –

Holdings in asmodee (including related parties): 0

JEAN-CHRISTOPHE GIRAUD
EVP Business Development
Executive Management Team member

Born: 1968

Education/background: Jean-Christophe Giraud has 30 years' experience in the game industry and previously held Commercial and Management positions at Wizards of the Coast, Hasbro and Upper Deck.

Current relevant assignments: Jean Christophe Giraud is the CEO or serves as a board member of some entities within the Group.

Holdings in asmodee (including related parties): 289,019 class B shares.

Holdings as of March 31, 2026.

BOARD OF DIRECTORS

LARS WINGEFORS
Chair of the Board

Born: 1977
Elected: 2024

Education/background: Lars Wingefors is founder and former CEO of Embracer Group. Lars Wingefors started his first video game company at the age of sixteen. He has a broad and long experience in entrepreneurship and business management.

Current relevant assignments: Lars Wingefors is a board member and CEO of Lars Wingefors AB (publ), Chairman of the Board of Embracer Group AB (publ), a board member of Coffee Stain Studios AB (publ) and Storytel AB (publ).

Position of dependency: Independent in relation to the Company and Executive Management Team, dependent in relation to major shareholders.

Holdings in asmodee (including related parties): 9,000,000 class A shares and 31,007,907 class B shares, via Lars Wingefors AB.

STÉPHANE CARVILLE
Board member

Born: 1968
Elected: 2024

Former CEO of asmodee.

Education/background: Stéphane Carville holds an MBA in Finance and Marketing from Université Paris Dauphine, France. Stéphane Carville has vast experience in executive management in finance and consumer led environments, having held CFO positions in telecom and technology companies and leading the Asmodee Group as CFO then CEO for 15 years.

Current relevant assignments: Stéphane Carville is the director of Belmontet, SCI Smca 1, SCI Smca 2 and ABOUCAR.

Position of dependency: Independent in relation to major shareholders and dependent in relation to the Company and Executive Management Team.

Holdings in asmodee (including related parties): 1,655,558 class B shares.

Stéphane Carville provides consultancy services to asmodee regulated under a consultancy agreement that was entered into on August 27, 2024. The consultancy services provided by Stéphane Carville relates to strategy, business development, M&A, investor contacts and mentor to the senior executives.

KICKI WALLJE-LUND
Deputy Chair of the Board

Born: 1953
Elected: 2024

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

Education/background: Kicki Wallje-Lund has experience in business development from a variety of international companies, especially in the IT sector, primarily for the banking and finance industry as well as board assignments for listed companies on Nasdaq Stockholm, Large and Small cap. She has held leading global positions in companies like NCR, Digital Equipment, AT&T, Philips, ICL and Unisys.

Current relevant assignments: Kicki Wallje-Lund is the deputy chair of the board of Embracer Group AB (publ), a board member of Coffee Stain Studios AB (publ).

Position of dependency: Independent in relation to the Company and Executive Management Team, independent in relation to major shareholders.

Holdings in asmodee (including related parties): 17,700 class B shares.

Holdings as of March 31, 2026.

EUGENE EVANS
Board member

Born: 1966
Elected: 2025

Member of the Remuneration Committee.

Education/background: Eugene Evans has enjoyed over 40 years in digital games and entertainment.

He has held senior roles in studio management, marketing, licensing and business development at such industry pioneers and leaders as Viacom, Mythic Entertainment, Electronic Arts, Wizards of the Coast and Hasbro, and advised a number of start-ups resulting in several successful exits.

He recently led the team that positioned Hasbro as the #1 digital gaming licensor by U.S. revenue according to Aldora, fueled by the success of Scopely's MONOPOLY GO! and Larian Studios' award-winning Baldur's Gate 3.

He currently advises the next generation of gaming innovators, including startups Infinity Fiction and Magic Circle.

Current relevant assignments: -

Position of dependency: Independent in relation to the Company, management and major shareholders.

Holdings in asmodee (including related parties): 0

LINDA HÖLJÖ
Board member

Born: 1972
Elected: 2024

Chair of the Audit and Sustainability Committee.

Education/background: Linda Höljö has a Master of Sciences in Economics and Business Administration from Stockholm School of Economics and in Engineering Physics from Chalmers University of Technology, Gothenburg, Sweden. Linda Höljö has served as CFO of Proact IT Group and Quant Service and has held senior finance and operations roles at Ericsson. She started her career within investment management and venture capital, with roles at companies such as the Wallenberg Foundations and Investor AB.

Current relevant assignments: Linda Höljö is currently the COO and CFO of Pophouse Entertainment Group, and is a board member of a number of the Group's subsidiaries.

Position of dependency: Independent in relation to the Company, Executive Management Team and major shareholders.

Holdings in asmodee (including related parties): 1,550 class B shares.

Holdings as of March 31, 2026.

JACOB JONMYREN
Board member

Born: 1980
Elected: 2024

Member of the Remuneration Committee and the Audit and Sustainability Committee.

Education/background: Jacob Jonmyren holds a Master of Science in Accounting and Financial Management from Stockholm School of Economics and has studied Finance at University of Wisconsin and Media and Communication Studies (Master level) at Stockholm University. Jacob Jonmyren has long experience from the financial markets.

Current relevant assignments: Jacob Jonmyren is CEO and board member at Jacob Jonmyren Kapital AB. Chairman of the Board at Lars Wingefors AB, Consilio International AB and Coffee Stain Group AB (publ). Board member at Wise Birds AB, Garo AB (publ), Embracer Group AB (publ.) and Keep Pushing Group AB. Deputy board member for Abios Holding AB.

Position of dependency: Independent in relation to the Company and Executive Management Team, dependent in relation to major shareholders.

Holdings in asmodee (including related parties): 15,333 class B shares. Jacob Jonmyren also owns a minority stake in Lars Wingefors AB, which is a major shareholder of Asmodee Group AB.

MARC NUNES
Board member

Born: 1967
Elected: 2024

Founder and Former COO of asmodee.

Education/background: Marc Nunes is the founder and first CEO of asmodee, which he founded in 1995 and has helped grow from a local French company to one of the leading global players in the tabletop industry. Across the last 30 years, Marc Nunes has held senior leadership roles within the Company, most recently in his capacity as Chief Operating Officer of asmodee until 2024.

Current relevant assignments: Marc Nunes is the founder and CEO of Plume Finance and of its subsidiaries.

Position of dependency: Independent in relation to major shareholders and dependent in relation to the Company and Executive Management Team.

Holdings in asmodee (including related parties): 1,167,911 class B shares, via Plume Finance.

Holdings as of March 31, 2026.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

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

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance statement for the year the financial year 2025-04-01—2026-03-31 on pages 88-102 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 26 June 2026
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

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