

The board of directors' remuneration report for 2025/2026

Introduction

This report describes how the guidelines for remuneration to senior executives of Asmodee Group AB, adopted by the annual general meeting held on 18 September 2025 to be applicable until changed, however no longer than up until the annual general meeting 2029, were implemented in 2025/2026. The board of directors has proposed that the annual general meeting adopts new guidelines at the annual general meeting 24 September 2026.

The report also provides information on remuneration during 2025/2026 to the CEO and remuneration to board members in addition to the ordinary board fees resolved by the general meeting. Asmodee Group AB has no outstanding share-related and share price-related incentive plans, whereby information on such plans is not included. Asmodee Group AB has not received any comments on previous remuneration reports to be considered in this report.

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

Developments during 2025/2026

The CEO summarizes the company's overall performance in his statement on pages 10-12 in the annual report 2025/2026.

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

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

The guidelines are found on pages 108-110 in the annual report 2025/2026.

During 2025/2026, the company has complied with the applicable remuneration guidelines adopted by the general meeting 2025. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made.

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

Total remuneration to the CEO and relevant board members during 2025/2026

The table below describes the total remuneration (EUR) during 2025/2026 paid to the CEO and board members who have received remuneration in addition to the remuneration resolved by the general meeting.

Table 1

in EUR	Fixed remuneration		Variable remuneration		Extraordinary items	Pension expense*	Total remuneration	Proportion of fixed and variable remuneration
	Base salary	Other benefits	One-year	Multi-year				
Name of executive (position)								
Thomas Koegler (CEO)	600,000	9,295	300,000**			54,647	963,942	63/37
Stéphane Carville (Board Member)			1,500,000**				1,500,000	0/100

* only pension, no social security contribution

** Payment made based on performance during the financial year 24/25

*** Variable remuneration refers to fees for consultancy assignment

Variable short-term cash remuneration

Variable cash remuneration is conditional upon the fulfilment of defined and measurable qualitative and quantitative criteria. At the beginning of each fiscal year the board of directors and the remuneration committee establish the criteria, including objectives and the target ranges, deemed relevant for the upcoming measurement period.

The performance criteria for the CEO's short-term variable remuneration aim at promoting the company's business strategy and performance as well as its long-term interests, including its sustainability. Set out in the table below is a description of how the criteria for payment of variable short-term remuneration to the CEO have been applied during the financial year 25/26 (payment for fulfillment of these criteria is made during the financial year 26/27). 70 percent of the criteria have been linked to financial criteria.

Table 2

in EUR			
Name of executive (position)	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria (%)	a) Measured performance per criteria (%) and b) actual award/ remuneration outcome (EUR)
Thomas Koegler (CEO)	Adjusted EBIT YoY growth	30%	a) 100% b) 90,000
	Organic YoY revenue growth of own games	25%	a) 0% b) 0
	Cash conversion rate	15%	a) 100% b) 45,000
	M&A execution	15%	a) 100% b) 45,000
	Improve overall results with at least 3% in employee survey	10%	a) 100% b) 30,000
	Establish a closer link to the local capital market and improve the French-Swedish profile of Asmodee	5%	a) 100% b) 15,000

Share-based remuneration

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

Comparative information on the change of remuneration and company performance

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

Table 3

In kEUR	26/25* vs 25/24	25/24 vs 23/24**	24/23 vs 23/22***	22/23 vs 21/22***	21/22 vs 2020 ****
CEO remuneration	-290	21	327	11	103

Remuneration to Stéphane Carville outside of board fee for consultancy assignment	601	899	0	0	0
Remuneration to Marc Nunes outside of board fee for consultancy assignment	-1,037	-226	-19	363	352
Group operating profit	50,833	827,058	-783,897	28,852	-25,766
Average remuneration on a full time equivalent basis of employees***** of the whole group	-1	5	8	-8	8

* Thomas Koegler as CEO

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

*** Stéphane Carville CEO

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

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

Additional information is available in the annual report 2025/2026 or on Asmodee Group AB's website.

Asmodee Group AB's remuneration guidelines, which were adopted by annual general meeting on 18 September 2025, are available on <https://investor.asmodee.com/governance#additional-documents> (remuneration section).

The remuneration guidelines proposed for adoption by the annual general meeting 24 September 2026, are available on <https://investor.asmodee.com/governance#general-meetings>.

The auditor's statement regarding the company's compliance with the guidelines, available on <https://investor.asmodee.com/governance#general-meetings>. No remuneration has been reclaimed.

Further information on remuneration to senior executives and other employees as well as agreements on severance pay is available in note 4 (Employees and Personnel Expenses) on pages 122-125 in the annual report 2025/2026. Additional information on remuneration to board members in addition to remuneration resolved by the annual general meeting is available in note 4 (Employees and Personnel Expenses) on pages 122-125 in the annual report 2025/2026.

Information on the work of the remuneration committee in 2025/2026 is set out in the corporate governance report available on pages 78-103 in the annual report 2025/2026.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 4 (Employees and Personnel Expenses) on page 122-125 in the annual report 2025/2026.

Karlstad 24 August 2026

Asmodee Group AB

The board of directors