

COMPLIANCE CODE FOR EMBRACER GROUP

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Dear Colleagues,

It has always been important for us at Embracer Group being a responsible player in relation to our fans, employees, partners, investors and other stakeholders. Just as the gaming industry as a whole, Embracer Group is growing fast. With scale comes responsibility and accountability. For us, responsible acting means that we conduct our business in a manner that is fair, reliable and transparent.

All subsidiaries within the Embracer Group act independently but with common, high ethical standards and high transparency. The Group has zero-tolerance against all forms of harassment and discrimination with a strong belief in diversity and inclusiveness. This is the foundation on which stakeholders build their trust in Embracer and it makes me proud to work for a company that has earned that confidence, respect and trust.

In order for us to achieve continued success, professional standards must be maintained, laws and regulations complied with and ethical obligations respected, while we continue to deliver innovative, great products that will create long-term value. Creating long-term value is built on, and dependent on, our people and our ability to respect and empower the creative independence, culture and characteristics of each individual in the Group. Skills and experiences from different organizations and cultures contribute hugely to our success. Every employee makes a difference. Embracer Group's Compliance Code is derived from the company's philosophy regarding high ethical standards and our common core values and is intended to guide us in everything we do. This Code applies for the entire Embracer Group, each and every employee has an obligation to comply with the code.

Please join me in making a commitment to read, reflect and understand the importance to get everyone to comply with this code. All in order for us to continue to have the confidence, respect and trust of all our stakeholders.

Lars Wingefors, CEO and Co-founder Embracer Group

COMPLIANCE CODE

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PRINCIPLES

Embracer Group AB (also referred herein as “Embracer”) acquire, develops, publishes, distributes PC and console games for the global games market and produces and distributes independent movies in German speaking Europe and Italy. Economic success and good corporate citizenship are inseparable objectives of our corporation. As such, responsible and ethical behavior toward employees, business partners, society and the environment are an integral part of our company’s value system.

It is through our demand for quality and our market position that we define standards and provide excellence. And we see it as our task to expand on this position, so that we may continue to provide all stakeholders with service that is professional, comprehensive and of the highest level of quality. The management and all employees at Embracer should feel dedicated to this standard.

For us, responsible acting means that we conduct our business in a manner that is fair, reliable and transparent. That includes what is commonly referred to as compliance: full observance of all applicable laws, internal regulations and binding voluntary commitments.

Embracer’s Compliance Code (hereinafter referred to as “Code”) is derived from the company’s philosophy and common corporate values. In all of its activities, Embracer upholds the principles of integrity, quality and social responsibility and this Code reflects our corporate responsibility and culture.

To achieve and maintain the principles requires high personal and professional standards for the management and employees, the observance of which Embracer ensures by

- carefully selecting members of its management and employees in each individual group company, external experts and cooperation partners;
- assuring compliance to the Code at Embracers headquarters, in each individual group company and in project offices worldwide; and
- applying the Code when dealing with cooperation partners, donors and all stakeholders in projects that Embracer implements.

SCOPE

This Code is intended to assist you in doing your work responsibly. We are counting on your sound judgement and ask you in case of any uncertainties or sensible topics to ask for help from your colleagues, your supervisors and/or your management.

This Code applies for the entire Embracer Group, in other words for all employees of Embracer Group AB, all employees of companies where Embracer Group AB directly or indirectly holds more than 50 percent of the shares and for all freelancers and/or subcontractors providing services to any such company.

We want to thank you for your contribution to maintaining Embracer's good reputation and the trust placed in us.

GENERAL PRINCIPLES AND OBLIGATIONS

Embracer defines compliance as observing all applicable laws, internal regulations and binding voluntary commitments. The main compliance requirements are set out in this Code. This Code is not a conclusive set of rules and is supplemented by specific policies of Embracer and is thus “translated” to the day-to-day work of all employees. As a rule, guidelines, instructions, codes of conduct and other specific guidelines of companies within Embracer may not contradict this Code. Any existing specific regulations will remain effective. In the future, any contradictions to the Code will be resolved by adjusting the specific regulation concerned.

All employees are obliged to observe the rules set out hereinafter and are required to familiarize themselves with the actual content of the Code, all internal guidelines and policies and to take part in the related training sessions. All supervisors act as role models. They therefore have a special responsibility and must ensure that employees under their supervision observe the rules of the Code.

This Code sets minimum standards and takes precedence over less stringent national laws. If there is any conflict, mandatory local law shall prevail.

Applicable legal regulations and the principles of law are to be observed. Accordingly, further national and international provisions supplement the Code, such as in particular, but not limited to, the following provisions:

- directives and regulations regarding company law and corporate governance (information on all languages available here: https://ec.europa.eu/info/business-economy-euro/doing-business-eu/company-law-and-corporate-governance_en)
- EU directives and regulations for competition and antitrust law (information on all languages available here: http://ec.europa.eu/competition/antitrust/overview_en.html; https://ec.europa.eu/info/business-economy-euro/doing-business-eu/competition-rules_en)
- EU directives and regulations for labor law (information on all languages available here: <https://ec.europa.eu/social/main.jsp?catId=157>)
- EU directives and regulations for non-discrimination law (information on all languages available here: https://ec.europa.eu/info/aid-development-cooperation-fundamental-rights/your-rights-eu/know-your-rights/equality/non-discrimination_en)
- EU General Data Protection Regulation (available in English and German here: <https://gdpr-info.eu/>)
- US Sentencing Guidelines for the USA (available on English here: http://www.ussc.gov/Guidelines/2010_guidelines/index.cfm)
- US Foreign Corrupt Practices Act (FCPA) for the USA (available on English here: <https://www.justice.gov/criminal-fraud/foreign-corrupt-practices-act>)
- UK Bribery Act for the UK (available on English here: <http://www.legislation.gov.uk/ukpga/2010/23/contents>)
- UK Modern Slavery Act 2015 for the UK (available on English here: <http://www.legislation.gov.uk/ukpga/2015/30/contents/enacted>)
- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**Market Abuse Regulation**"), European

Commission's Delegated Regulations and Implementing Regulations, and Market Abuse Penalties Act ("**Market Abuse Penal Act**") (Sw. *Lag (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden*).

- United Nations Global Compact 10 Principles (available on English here: <https://www.unglobalcompact.org/what-is-gc/mission/principles>).
- OECD Guidelines for Multinational Enterprises (available on English here: <http://mneguidelines.oecd.org/guidelines/>).
- Social standards of the International Labor Organization, ILO (available on English here: <https://www.ilo.org/global/standards/introduction-to-international-labour-standards/>).

Consultation must be ensured to clarify any questions relating to this code. See Contact list on the last page.

CONDUCT IN BUSINESS

Compliance with Law

Compliance with all applicable local, national and international laws and regulations wherever we do business is critically important to the success of our companies worldwide. The violation of laws and regulations can have severe consequences, such as criminal convictions, fines and reputational damage.

Embracer intends to observe and comply with all applicable laws and provisions, internal instructions and guidelines, as well as contractual agreements. We are essentially interested in long-term and profitable contractual relationships with our partners, customers and employees. In particular, this means reliability with regards to any agreements that have been made and communicated.

We act with integrity in our dealings with others and also expect our business partners to obey the law and to respect fundamental values such as human and labor rights, equal treatment and non-discrimination.

If there is any reasonable doubt whether a decision is legally sound, please contact Embracer Group AB or the Compliance Officer for assistance and clarification, see Contact list on the last page.

Corruption and Bribery

Embracer prohibits bribery and corruption and punishes any violation. Offering or accepting a bribe, in any form, to or from any person in either the public or private sectors, is prohibited. Reasonable and bona fide hospitality and promotional or other business expenditures, that seek to maintain cordial relations or present products or services, are recognized as a legitimate part of doing business. Such advantages may, however, only be given or accepted if they serve a legitimate business purpose and do not serve to obtain or grant an improper advantage. The advantage may not have an unreasonably high value and may not exceed the limits of customary business practice

or the recipient's normal standard of living. Generally, public officials should not be offered any advantages.

Caution should be taken when requests or offers are made for sponsorship or a "charitable contribution" to ensure that it is not a request for or offer of bribery in disguise.

Any gifts, donations, invitations and special concessions that might influence Embracer's autonomy in the business relationship or a specific decision-making process must be reported to the respective supervisor. Gifts or other donations (invitations, etc.) that exceed a value of EUR 25.00 (equivalent to USD 30.00 and GBP 20) must be reported and may only be accepted by the respective supervisor following approval in writing (e-mail sufficient). For example, if you are in negotiations with another company, you can't receive or give a gift for the value of more than EUR 25, if it's perceived as trying to close the deal.

For more details concerning Corruption and Bribery matters please refer to the *Embracer Group Global Anti-Corruption Policy*.

If there is any reasonable doubt whether a decision is legally sound, please contact Embracer Group AB or the Compliance Officer for assistance and clarification, see Contact list on the last page.

Fair Competition

Embracer observes the principles of free and fair competition. Any violations of anti-trust laws by its management or employees are prohibited. Embracer will always fully cooperate with authorities if required.

All employees are required to strictly observe antitrust law and the corresponding internal regulations, if there is any doubt, please contact Embracer Group AB or the Compliance Officer for assistance and clarification, see Contact List on page 15.

Anti-competitive agreements with competitors are forbidden, irrespective of the market position of those involved. Moreover, it is forbidden to bring about any understanding with competitors on such matters. Therefore, all employees shall avoid situations which are critical under anti-trust laws and refrain from and prevent illegal anti-competitive agreements. We avoid patterns of conduct coordinated with other companies that have as their purpose an illegal restraint of competition or which results in harm to third parties.

In general, there is a ban on issuing instructions to distributors on the resale prices they may charge. Exceptions are only permitted in rare cases and must be compliant with local law. The prior consent of the Legal Department must always be obtained.

Preventing Money Laundering

Embracer fulfills its legal obligations to prevent money laundering and does not participate in money laundering activities. We observe the required due diligence and verify the identity of our partners, the plausibility of any transaction, the authority of the other party and ensure that the results of the verification are documented. We specifically

look into extraordinary patterns of action or conduct and initiate required steps and notify the competent authorities in justified suspect cases.

In cases of doubt, all employees are required to report unusual financial transactions, especially those involving cash, which could give grounds to suspect money laundering, to the responsible finance, legal or compliance department for review.

Respect of Trade Embargos

Embracer is a globally active company with business partners all around the world and with worldwide imports and exports.

National and international laws regulate the import, export or domestic trade of goods, technology, services, the handling of specific products, as well as capital movements and payments. Adequate procedures must be used to ensure that transactions with third parties do not violate current economic embargoes or regulations of trade, import or export controls, or regulations for the prevention of terrorism financing.

Integrity in Reporting and Inside Trading

As a publicly listed company, it is especially important for Embracer Group AB to secure the trust of shareholders and investors. We protect our shareholders' investment's and our goal is to build sustainable value for our shareholders. Among other things, Embracer has to ensure correct financial reporting and equal treatment of all investors. To ensure correct financial reporting, all relevant circumstances must be documented in full and correctly and accounted for in accordance with the relevant external regulations and any internal rules specified by Embracer. In addition, all accounting records and the documents associated with all transactions must be reflected completely and correctly, and Embracer's net assets must be recognized correctly. We always strive to be open, transparent and accessible to our stakeholders and to the public in general.

The law prohibits the use as well as sharing with others of insider information in the trading of securities or other financial instruments. Insider information is concrete information about any circumstance that is not publicly available and that, if made public, could significantly influence the share price and the price of securities or similar financial instruments. Examples of such a circumstance include profit increases or drops, major contracts, plans to merge with or acquire a company, significant new products, or significant employee change in company leadership. The scope of the relevant terms and obligations on insider trading may vary from country to country, such that the employee concerned should seek the advice and support of the company's in-house legal counsel to ensure compliance.

Further information regarding inside trading principles can be found in the relevant regulations listed under "General Principles and Obligations".

Conflicts of Interests

All decisions taken within Embracer Group must always be taken against a background of what is best for the Group. Conflicts of interest arise when individual private (personal or family) interests impair the employment duties or interests of Embracer in any way.

They may arise through business activity or by exercising mandates outside of Embracer, such as membership in a board of directors, in clubs, in political or public offices, from secondary employment (as a supplier, adviser) as well as from gifts, donations and invitations or wrong incentive systems.

Your personal relationships or interests must not influence your work for Embracer. Therefore, both actual conflicts of interest and the mere appearance of a conflict of interest must be avoided.

All employees are required to report actual or possible conflicts of interest to avoid potential consequences for themselves under employment law or criminal law and to avoid harming Embracer Group.

Utilization and Protection of Assets and Resources

Embracer's assets and resources include the equipment and services made available to you for your work. They also include Embracer's intellectual property - for example, brands, trademarks, game IPs and certain confidential business-related information. This is especially valuable to Embracer as an innovative company. Embracer's assets and resources also include IT systems. Large quantities of data are processed, transmitted and stored digitally. Therefore, the associated IT systems are a vital element in Embracer's business processes. Unauthorized intervention in IT systems is not allowed because it can cause serious disruption to their availability and functioning and therefore disrupt Embracer's business processes.

More details can be found in the respective *IT Policy of each individual Embracer Group company*.

Every employee is obliged to handle Embracer's assets and resources correctly and responsibly. They must be protected from loss, damage and misuse.

Using Embracer's assets and resources is only allowed for legitimate and authorized business purposes, however, limited private usage is accepted as long as it does not contradict this code. Always act responsibly when opening attachments or links from any unknown sources.

The rules set out in the previous paragraph also apply to assets and resources, including intellectual property, belonging to business partners and other third parties. The loss, damage or misuse of such assets and resources can have serious consequences for Embracer and for employees who break the rules.

Confidential Information

Confidential information is information that is intended for the named recipient(s) only, not for internal dissemination or external release. It may involve records, reports, contracts, financial and employee data, investigations, lawsuits, creative work (music, films, software, games), intellectual property, or new business plans or products, and may appear in many different forms (digital, physical, etc.). Discussing confidential information in public places or engaging in unauthorized sharing of company or customer information with third parties - for example, with the media or the competition -

constitutes a breach of confidentiality and may constitute a violation of applicable antitrust laws.

Employees with access to especially sensitive information (financial, human resources, legal, new product development, insider information on other companies, etc.) must observe strict confidentiality even with colleagues and should seek legal advice before disclosing any such information to third parties. In such instances, it is important to evaluate whether to enter into confidentiality agreements.

When using social media we are aware of our responsibility to our company's reputation. We do not share confidential or sensitive company information and respect the privacy of our colleagues and business partners.

Representing Embracer Group

Remember that you represent the Embracer Group in all professional contexts and act accordingly. Always be an ambassador wherever you are in the world and every time respect local cultures.

CONDUCT TOWARDS COLLEAGUES AND EMPLOYEES

Equal Treatment and Non-Discrimination

A culture of equal opportunities and mutual trust and respect is of great importance to us. We promote equal opportunities and prevent discrimination in the recruitment, promotion, training and development of employees.

Equality of opportunity, diversity, and fair and respectful treatment of others play a key role for Embracer as an employer. We embrace our employees' differences and therefore we expect you to act accordingly in your work.

In their business relationships, in particular, all employees must respect the rights of others and national and cultural diversity. No employee, other person employed by Embracer, prospective employee or business partner may be treated unfairly, accorded preferential treatment, placed at a disadvantage or excluded on the basis of ethnic origin, skin color, gender, religion or philosophy, physical constitution, appearance, age, sexual identity, disability or other attributes that are protected by law. We recruit and promote the best by considering the competence and individual suitability. However, if there are two equally skilled candidates, it is the one who represents diversity who will be chosen. We believe that we become stronger and more competitive as a company by employing people with different backgrounds and experiences and from different cultures. All forms of harassment are prohibited. Embracer does not tolerate actions that contribute to or support the violation of human rights.

If you are concerned about any of the issues referred to in this section, we empower you to speak up and you should contact your supervisor or the Human Resources department.

Further information regarding equal treatment and non-discrimination principles can be found in *Embracer Group's Sustainability Framework and the Annual Report*.

Human and Labor Rights

As a global corporation, Embracer is committed, in particular, to moral and ethical principles and of the International Charter of Human Rights, the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the labor and social standards of the International Labor Organization (ILO), and the principle of social partnership.

In addition to the equality of all human rights, the following principles are especially important to Embracer:

- the right to equality of opportunity and freedom from discrimination
- the avoidance of all forms of child labor and forced labor
- fair remuneration and additional benefits based on local market conditions
- observance of the applicable rules on working hours
- observance of all anti-slavery laws
- freedom of association

Our position is always to show mutual respect for one another's dignity, and we do not tolerate any form of abusive behavior, harassment, threat or violence. Every employee is welcome and encouraged to report any irregularities, concerns, abuses or violations to his or her supervisor, the management, Human Resources Department or the Compliance Officer. As an employee you are also welcome to report any issues, also anonymously if you prefer, to Embracer Group AB, see Contact List on page 15.

Occupational Health and Safety

We strive to develop and retain qualified and motivated employees in a healthy and safe environment. Occupational safety and health protection are an integral part of all business processes and are included from the outset – starting in the planning phase – in all technical, economic and social considerations. All employees shall promote safety and health in their work environment and comply with the health and safety regulations. All supervisors are obligated to instruct and support their employees in meeting this responsibility and in order to make people thrive and develop within the Embracer Group.

CONDUCT WITHIN THE SOCIETY

Protection of Environment and Climate

Environmental and climate protection are key corporate objectives for Embracer. We care for the environment in our way of doing business, we review our partners and make necessary controls to ensure that they work in a sustainable way, that complies with this code. As part of the growing gaming industry, Embracer bears the responsibility to see and understand the environmental impact we contribute to. We all need to consider these aspects in our daily work. It could mean that we strive to choose the most appropriate and sustainable transport considering the purpose when traveling or when using delivery/shipping services. . We collectively work actively to minimize our environmental impact and to contribute to the environment as much as possible. Embracer is focusing on areas where we can have the greatest impact. These could be investing in partnerships that focus on preventing and mitigating the climatic impact,

minimizing our environmental footprint and engaging in initiatives that impact the local surroundings. Every employee bears responsibility for conserving natural resources and helping protect the environment.

Further information regarding sustainability can be found in *Embracer Group's Sustainability Framework and the Annual Report*.

Behavior in Public and Communications

We respect the right to free speech and the protection of personal rights and privacy. You should be aware that in your private lives you can also be seen as part and representative of Embracer. Employees who make public statements about Embracer influence the image of the Group - especially in relation to stakeholders such as the media, business partners, competitors and the capital markets. You may express your private opinion in public however you must ensure that your opinion cannot be understood as a statement on behalf of Embracer. This applies especially when using social media.

Public statements on behalf of companies within Embracer may only be made by persons who are specifically authorized to do so. Requests from the media and the authorities must always be forwarded to the supervisor or the communications officer concerned.

Embracer also regards sponsorship as a part of external communication. Sponsorship is only permitted within the framework of internal regulations and if compliant with this code.

Guidelines for Social Media

Social media, such as Facebook and Twitter, have developed into an effective method for fast and appropriate communication with a wide and varied audience. However, these advantages also constitute risks if social media is used in the wrong way or being abused. The following shall give a framework for the public use of social media.

All posts on behalf of any company within the Embracer Group and its company accounts on social media have to be in accordance with the following guidelines:

- Only persons approved by the management of each company may post.
- Opinions and speculations are to be avoided (for example political).
- Focus social media communication on your own business. Avoid commenting on other group companies and other gaming companies.
- Always do background research if you are to use any external forums/websites.
- Posts may not be in conflict with the provisions in this Code.
- Posts may never contain confidential or inside information.
- Act responsibly and think twice before posting. Information published on the internet, even if deleted, may have been saved by others and might be published again.

In case of any uncertainties if a post, comment or other statement is accurate or appropriate, please contact your supervisor or the management.

Data Protection

The protection of personal data concerning employees, customers, suppliers, and all other stakeholders is of particular importance to Embracer. We collect and process personal data only when this is absolutely necessary to perform work-related tasks. Personal data may be collected or processed only with a clear purpose and if permitted by law.

Embracer Group is regulated by the EU General Data Protection Regulation and national laws. For more information about Data Protection, read the Embracer Group Privacy Policy.

Any questions or inquiries regarding Data Protection within the Embracer Group can be addressed to our Corporate Governance and Sustainability Coordinator, see Contact list on the last page.

IMPLEMENTATION

Embracer and each individual group company shall actively promote communication of the Code. The individual companies shall ensure that it is implemented and that no employee is disadvantaged by complying with the policies/agreements.

This Code cannot describe all critical situations which may occur in the line of business. Supervisors and compliance officers should be contacted for all questions if an employee is in doubt or uncertain about a situation.

Embracer substantiates the Code for day-to-day work to the extent required within the meaning of the stated principles and main ideas of internal instructions.

In their special capacity as role models, our managers and supervisors have a particular responsibility to ensure that their actions measure up to this Code. They are the first point of contact for questions on understanding the rules and must ensure that all employees know and understand this Code. As part of their management duties, they shall prevent unacceptable conduct and take suitable measures to avoid infringements of rules in their area of responsibility. Solid and trusting relations between employees and managers are reflected in honest and open communication and mutual support.

The individual company as well as each respective business unit and all employees, from management to each newly employed employee, are responsible for compliant conduct.

The respective business unit shall primarily ensure that the relevant rules are observed.

VIOLATIONS AND PENALTIES

Embracer wishes to avoid illegal and unethical conduct. Critical situations should be exposed as early as possible to divert serious damage from the company.

This Code is an integral part of the employment relationship between Embracer and every employee. Violating this Code can have serious consequences for employees, for example, disciplinary action under employment law, including termination of employment, or claims for compensation by Embracer or third parties. If violating this Code also

constitutes a criminal offense, such violation may also result in criminal proceedings, which could lead to the employee being fined or imprisoned.

Violations

Embracer is relying on the assistance of its employees in the event that they witness severe violations. Embracer expressly encourages employees to approach supervisors and/or compliance officers if they detect conduct in violation of the Code.

This applies in particular in cases of fraud, embezzlement, corruption, cartel agreements and other infringements of competition laws, false accounting fraud and other acts that may result in prosecution under penal or civil law.

Reports on violations of the Code are in our interest. There are several channels to use for guidance or to report violations, all contacts are provided on the last page. The reporting employee is not obliged to notify their supervisor thereof and does not need to fear any disadvantages if the report was made to the best of their knowledge and in good faith. Anonymous reports are permissible if they do not pursue discriminatory purposes.

If the concerns are of a sensitive nature or a serious deviation from this Code we encourage our employees to report through our external whistleblowing service (WhistleB). We safeguard the right to be anonymous when using our whistleblowing service, please note there may be restrictions on the use of the whistleblowing service in certain countries. Your specific restrictions will be shown when filling in the report, choosing your language. Access to messages received through the whistleblowing service is restricted to appointed individuals at Embracer Group AB (the parent company), with the authority to handle whistleblowing cases. Their actions are logged and handling is confidential. For more information and to use the Whistleblowing service, visit our website www.embracer.com.

Penalties

Violating this Code is never in Embracer's interest (zero-tolerance principle). In such cases, employees may not use the defence that they believed they were acting in Embracer's interest. Even a violation of this Code by a single employee can seriously harm Embracer's reputation and result in considerable financial damage, for example, through fines and claims for compensation.

Embracer penalises violations of the rules. They may lead to prosecution under civil and penal law, in addition to having consequences under labour law. Specifically, this means a reprimand or warning, disciplinary measures including notice, claims for damages and a criminal complaint.

CONTACTS

Regarding the topics addressed herein you can always contact a person in your immediate working environment to discuss questions regarding this Code or to report violations; for instance:

- > Your supervisor
- > The management of your company
- > The Human Resources, Legal, Finance or Audit departments,
or, if applicable, your employee representatives.

If you find yourself in doubt or in a dilemma, you can also contact Embracer's CFO or Corporate Governance & Sustainability Coordinator or Legal Department.

Embracer Group AB, CFO,

Johan Ekström, as overall responsible for setting the strategy of the Compliance Code and providing the leadership on how to put it into effect.

Phone: +46 761 33 82 76 Email: johan.ekstrom@embracer.com

Embracer Group AB, Corporate Governance and Sustainability Coordinator,

Karin Edner, as is to assist with the implementation, the creation and roll-out of the Code and to keep track/ follow up on the implementation of the Code in the business units and to provide guidelines.

Phone: +46 702 89 11 02 Email: karin.edner@embracer.com

Compliance Officer, Legal Department,

Thomas Merk, to clarify legal questions relating to this Code.

Phone: +49 89 24 245 178 Email: compliance@embracer.com