

EMBRACER GROUP COMPLIANCE CODE

Adopted 23 April 2019 / updated 19 May 2021

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 Group 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

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PRINCIPLES

Embracer Group (also referred herein as “Embracer”) acquires, develops, publishes, and distributes PC and console games for the global games market and produces and distributes independent movies. 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. Non-compliance with these rules can also create significant liability for the company and for the individuals involved.

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 and external regulations and binding voluntary commitments to which the company has ascribed.

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 reflect 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 with the Code at Embracer’s headquarters, in each individual group company and in project offices worldwide; and
- applying the Code when dealing with cooperation partners and all stakeholders in projects that Embracer implements.

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.

- > The Compliance Officer appointed by your Operative Group

- > If you find yourself in doubt or in a dilemma, you can also contact Embracer’s CFO or Corporate Governance & Sustainability Coordinator

- > Anonymous or confidential messaging through the whistleblower communication channel to the whistleblowing team: <https://report.whistleb.com/embracer>

You will find relevant contact details at the end of this Code

SCOPE

This Code is intended to assist you in doing your work responsibly and in compliance with all applicable laws. We are counting on your sound judgment 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 topics are summarized in this Code. This Code is not an exhaustive 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 contradictions to the Code will be resolved by adjusting the specific regulation concerned.

All employees are obliged to observe the rules set out in the Code and are required to familiarize themselves with 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 certain minimum standards that go beyond applicable legal requirements.

In addition to this Code, all applicable legal regulations and the principles of law must be observed.

Embracer Group applies zero-tolerance-principle for violating this code.

CONDUCT IN BUSINESS

Compliance with Law

Compliance with all applicable local, national and international laws and regulations wherever we do business are 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, both to the company and to the individuals involved.

Compliance is all of our responsibility.

Embracer is committed to observing and complying with all applicable laws and provisions, internal instructions and guidelines, as well as contractual agreements. We are interested in long-term and profitable contractual relationships with our partners, customers and employees.

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 anti-corruption, human and labor rights, equal treatment and non-discrimination.

Anti-Corruption and Bribery

Embracer prohibits bribery and corruption in all of its forms and will not tolerate any violation.

A bribe or kickback includes any money, item or favor provided for the purpose of improperly seeking or obtaining favorable treatment or seeking an improper competitive advantage. Bribery is never acceptable, no matter how small. If you feel you have been compelled to pay a bribe due to a threat to your safety you must immediately report the same to your supervisor.

Offering or accepting a bribe, in any form, to or from any person in either the public or private sectors, is prohibited. Bribery can take many forms including but not limited to payments of cash, through the provision of any improper or unlawful gifts, meals, travel or entertainment or any other favors or benefits. 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. Public officials should not be offered any gifts, hospitality or other advantages, without the prior approval of your supervisor.

While bribery is a risk in both public and private sectors Embracer's standards and the applicable laws for dealing with public officials are more stringent than standards for dealing with private sector employees. Any employee in the global Embracer Group should be particularly alert to the risks of bribery and corruption when dealing with public officials. This includes the officials responsible for Embracer's and our products, employees and facilities registrations, licenses permits and other authorizations.

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. Even a donation to an official charity can be problematic if it is seen to benefit someone who has an influence over the company's business. Under no circumstances should a charitable donation be made in the expectation of anything in return.

Any gifts, donations, invitations and special concessions made or offered Embracer Group employees, that might influence Embracer's autonomy in the business relationship or a specific decision-making process must be reported to the respective supervisor.

Third parties may never be engaged to undertake any activity that would be prohibited by this Code or other Embracer policies. Steps must be taken to ensure that all third parties providing services to the company or otherwise acting on Embracer's behalf, are committed to the same standards of ethics and compliance that Embracer itself is

For more details concerning Corruption and Bribery matters please refer to the [Embracer Group Global Anti-Corruption Policy](#).

Fair Competition

Embracer observes the principles of free and fair competition. Embracer competes vigorously and ethically while complying with all antitrust and competition laws. Antitrust and competition laws are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. These laws, among other things, prohibit or restrict activities related to fixing, coordinating or controlling prices and allocating or dividing customers, territories or markets.

Any violations of antitrust laws by its management or employees are prohibited. Embracer will always fully cooperate with authorities.

All employees are required to strictly observe antitrust law and the corresponding internal regulations.

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. Employees should take care in any communications with competitors about any aspect of Embracer's business (e.g., at industry events, trade associations, etc.) and refrain from and prevent illegal anti-

competitive agreements with competitors. 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. A legal assessment and the prior consent of the management of your company must always be obtained before any such instruction can be given or agreement entered into.

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, or any suspicion that the source of funds for a transaction may have been derived from criminal conduct (especially those transactions involving cash) which could give grounds to suspect money laundering, to the responsible finance, legal or compliance department for review.

Respect of Trade Sanctions and Export Control Laws

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, software, services, the handling of specific products, as well as capital movements and payments. Many countries have laws prohibiting or imposing restrictions on dealings with certain sanctioned countries, entities, and individuals. Adequate procedures must be used to ensure that transactions with third parties do not violate current economic sanctions or regulations of trade, import or export controls.

Care must be taken so as never to carry out prohibited business with persons anywhere in the world who are on restricted party lists (such as designated persons ("DPs"), Specially Designated Nationals ("SDNs"), cybercriminals, human rights violators, etc.).

For more details concerning Export Control and Trade Sanctions matters please refer to the [Global Trade Compliance Policy Embracer Group](#).

Integrity in Reporting

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' investments 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, and expenses of the company, 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.

Insider Trading

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.

Employees in possession of insider information about Embracer or other public companies, including Embracer's suppliers, customers and other business partners, are prohibited by law and Embracer Group policy from buying, selling, or holding Embracer's stock or any other security based on that information. Employees are also prohibited from communicating (called "tipping") such information to others who might trade on the basis of that information. Employees with regular access to material, non-public information concerning Embracer or another company need to take special care when planning stock trades.

Further information regarding insider trading principles can be found in *Insider Q&A*.

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 an employee's outside private interests (for example, financial, personal or family interests) impair or interfere with the employee's job duties or with the interests of Embracer in any way.

Conflicts of interest 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 IT and other 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, or misuse of, 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, or applicable law. 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 non-public information and 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 without authorization to do so - 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. See more below. 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, inclusion, 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. 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, race, 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 competence and individual suitability. However, if there are two equally skilled candidates, diversity will be considered in the recruitment decision in accordance with applicable local laws. 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 your Compliance Officer. As an employee, you are also welcome to report any issues, also anonymously by using the Embracer Group whistleblowing service.

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*.

Political Activity and Contributions

You may make political contributions in your own name but be aware that all political contributions you make, including of your own time, are yours alone and should not be attributed to the company or made in your capacity as an Embracer Group employee.

To avoid any suggestion of direct or indirect corporate participation, you must not work for any political candidate, party or campaign during normal working hours, at no time should any company property be used for such purpose.

Employees seeking a public office which would require time away from their normal work for the company must comply with company policies regarding absenteeism and leaves of absence. Employees seeking an elective office should also be sensitive to potential conflicts of interest as outlined in this Code.

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 can 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, including when using social media, 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

Embracer recognizes that the internet provides unique opportunities to participate in interactive discussions and share information on particular topics using a wide variety of social media, communication platforms and gaming communities. However, employees' use of social media can pose risks to Embracer's confidential and proprietary information, reputation, and brands, can expose the company to discrimination and harassment claims, and can jeopardize the company's compliance with business rules and laws. To minimize these business and legal risks, to avoid loss of productivity and distraction from employees' job performance, and to ensure that the company's IT resources and communications systems are used appropriately, Embracer expects its employees to adhere to the following guidelines and rules regarding social media use.

Restrictions:

Social media should never be used in a way that violates policies or employee obligations. If your social media activity would violate any of Embracer Group's policies, it will also violate them in an online forum. For example, employees are prohibited from using social media to:

- Violate an Embracer Group entity's IT resources and related policies.
- Violate an Embracer Group entity's confidentiality and proprietary rights policies.
- Circumvent this Compliance Code.
- Engage in harassment.
- Circumvent policies prohibiting unlawful discrimination against current employees or applicants for employment.
- Violate Embracer Group entity's privacy policies including the privacy of our colleagues and business partners.
- Violate any other laws or ethical standards (for example, never use social media in a false or misleading way, such as by claiming to be someone other than yourself or by creating an artificial "buzz" around our business, products, or stock).

Before communicating:

Do you want to write something about any company in Embracer Group, our products, the gaming industry or anything else related to us on your personal social media channels? Before you do, make sure you:

- disclose your relationship with Embracer Group
- make it clear that you're expressing your own opinion
- keep Embracer Group's reputation in mind
- be careful not to share any confidential information

And most importantly, use good judgment about what you post and remember that anything you say can reflect on Embracer Group, even if you do include a disclaimer. The following sections provide employees with common-sense guidelines and recommendations for using social media responsibly and safely, in the

best interests of Embracer and in order to comply with applicable legislation. These guidelines reflect the "duty of loyalty" all employees owe their employers, and are intended to add to, not contradict, limit, or replace, applicable mandatory rules, policies, legal requirements, legal prohibitions, and contractual obligations:

Protect Embracer's Goodwill, Brands, and Business Reputation. You are personally responsible for what you communicate on social media. Remember that what you publish might be available to be read by the masses (including the company itself, future employers, and social acquaintances) for a long time. Keep this in mind before you post content.

Make it clear in your private social media activity, when posting, that you are speaking on your own behalf. Write in the first person and use your personal email address when communicating via social media. When you disclose your affiliation as an employee of Embracer, it is recommended that you also include a disclaimer that your views do not represent those of your employer. For example, consider such language as "the views in this posting reflect my personal views and do not represent the views of my employer."

Always strive to be accurate in your communications about Embracer and remember that your statements have the potential to result in liability for you or Embracer. Embracer encourages professionalism and honesty in social media and other communications. Always do background research if you are to use any external forums/websites.

Respect Others. In addition to complying with Embracer's mandatory Code, do not post anything that Embracer's customers, clients, business partners, suppliers, or vendors would find offensive, including ethnic slurs, sexist comments, discriminatory comments, profanity, abusive language, or obscenity, or that is maliciously false. 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.

Respect Intellectual Property and Confidential Information. Employees' are restricted to use and disclosure of the company's trade secrets, confidential information, and intellectual property. Beyond these mandatory restrictions, you should treat the company's trade secrets, intellectual property, and other proprietary information about Embracer's customers and products/other proprietary and confidential information as confidential and not do anything to jeopardize or unwittingly disclose them through your use of social media. In addition, you should avoid misappropriating or infringing on the intellectual property of other companies and individuals, which can create liability for yourself and for the company.

This section is not intended to restrict communications or actions protected or required by applicable law.

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.

Particular care must be taken when transferring such personal data outside the EU (whether within the Embracer Group or otherwise).

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.

Data Security

It is important that Embracer Group restrict access to confidential and sensitive data to protect it from being lost or compromised in order to avoid adversely impacting our customers, incurring penalties for non-compliance and suffering damage to our reputation. At the same time, we must ensure users can access data as required for them to work effectively. We all have a responsibility to try to eliminate malicious data theft. We need to continue to increase the awareness of data security risks and avoid accidental loss scenarios in our daily operation for instance by restricting access to data classified as 'Confidential' or

'Restricted' to authorized persons whose job responsibilities require it and by reporting incidents to each Embracer Group Entity's response team.

Further information regarding data security and required compliance measures can be found in each Embracer Group Entity's IT Policy.

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 or retaliated against for complying with the Code, related policies or applicable law, or for raising concerns about others' non-compliance.

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

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 monitor for and 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. Any incident or risk of non-compliance should be identified and disclosed as early as possible to avoid serious damage for Embracer Group.

Penalties

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, up to and 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 violations of the Code. Employees must promptly approach supervisors and/or the Compliance Officer of your Operative Group their Compliance Officer if they detect or suspect 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. Reporting employees are not obliged to notify their supervisor that they are making a report and do not need to fear any retaliation if the report was made to the best of his or her knowledge and in good faith. Anonymous reports are permissible (where allowed under applicable law) if they do not pursue discriminatory purposes.

Whistleblowing

If the concerns are of a sensitive nature or relate to 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 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 <https://embracer.com/about/sustainability/whistleblowing/>, and you can read more in the [Whistleblowing guidelines Embracer](#)

Embracer prohibits any form of discipline, reprisal, intimidation or retaliation for reporting a potential violation of this Code in good faith or cooperating in related investigations.

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.
- > The Compliance Officer appointed by your Operative Group

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

Embracer Group AB, CFO,

Johan Ekström,

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

Embracer Group AB, Corporate Governance and Sustainability

Karin Edner

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

THQ Nordic, Compliance Officer

Email: compliance@thqnordic.com

Koch Media / Deep Silver, Compliance Officer

Email: compliance@kochmedia.com

Coffee Stain, Compliance Officer

Email: compliance@coffeestain.com

Amplifier Game Invest, Compliance Officer

Email: compliance@amplifiergameinvest.com

Saber Interactive, Compliance Officer

Email: compliance@saber3d.com

DECA Games, Compliance Officer

Email: compliance@decagames.com

Gearbox Entertainment, Compliance Officer

Email: compliance@gearbox.com

Easybrain, Compliance Officer

Email: compliance@easybrain.com