



Code of Conduct

Date of approval: June 28th, 2022

Digital Bros S.p.A.

Via Tortona, 37 – 20144 Milan, Italy

VAT Number IT095

Share capital: Euro 6,024,334.80 of which Euro 5,704,334.80 subscribed

Milan Companies House No. 290680-Vol. 7394 Chamber of Commerce 1302132

This policy is available in the Governance / Documents and Procedures section of the Company's website at www.digitalbros.com

Please consider that this is an Italian to English translation and that the Italian version shall always prevail in case of any discrepancy or inconsistency

Contents

1.	INTRODUCTION	3
1.1	Adoption and disclosure	3
1.2	Recipients and scope of application of the Code	4
2.	ETHICAL VALUES	4
2.1	Compliance with the laws and regulations	4
2.2	Transparency, correctness and completeness of information	4
2.3	Value of the person, fairness and equal opportunities	4
2.4	Human rights	4
2.5	Conflicts of interest	5
2.6	Confidentiality	5
2.7	Fair competition	5
3.	RULES OF CONDUCT	5
3.1	Relations with employees	5
3.2	Accurate and transparent books and records	6
3.3	Internal controls and traceability of operations	6
3.4	Protection of intellectual and industrial property	7
3.5	Processing and disclosure of privileged information and protection of business assets	7
3.6	Stakeholders, Media and Public Administration	7
3.7	Processing of sensitive data and data protection	8
3.8	Net equity protection	8
3.9	Environmental protection	8
3.10	Preventing bribery and money laundering	8
3.11	Relations with vendors and business partners	10
3.12	Relations with auditors and Organismo di Vigilanza	10
3.13	Relations with clients	11
4.	POLICY FOR REPORTING MISCONDUCT AND DISCIPLINARY ACTION	11
4.1	Breach of the Code of Conduct	11
4.2	Disciplinary action	11

1. INTRODUCTION

Digital Bros Group (“**Digital Bros**” and the “**Group**”) globally develops, publishes, markets and distributes video games for personal computers, consoles and mobile devices through a worldwide network.

The Group strategic goals are:

- solid economic, financial and social growth;
- the continuous improvement of the quality of the products and services offered to consumers, increasing their satisfaction through effective and fair competition, in full compliance with the laws and regulations in force in the countries where the Group does business;
- the well-being and professional growth of employees and consultants, maintaining a healthy, motivating and compassionate work environment free of any form of discrimination;
- the promotion of the long-term personal growth of individuals;
- contribution to the financial and technological development of the videogame sector with a view to sustainable success.

Digital Bros adopted this Code of Conduct (the “**Code**”) to enable the fulfillment of our objectives. The Code describes the Group’s main principles and values and discloses the rules of conduct to be observed by all individuals who do business on behalf of the Group and promotes an ethical and socially-aware approach to carrying out of its activities.

Digital Bros, with the adoption of the Code of Conduct, wants to promote best practices and responsible behavior through the other education and promotion of ethical business principles.

1.1 Adoption and disclosure

Digital Bros’ Board of Directors approved this Code of Conduct on June 28th, 2022. The relevant corporate bodies of all the companies directly or indirectly controlled by Digital Bros in Italy and internationally (according to local rules) have therefore adopted the Code.

The companies and the management of the Group are committed to disseminate the Code of Conduct to all Recipients, and to internally promote and give significant emphasis to the ethical and behavioral related topics and to the prevention of violations.

The Code will be translated in the languages widely used by the Group and available in the Governance / Documents and Procedures section of www.digitalbros.com. All individuals are encouraged to know, to observe and to enforce the Code principles and the rules of conduct.

This document may be subject to periodic review by the Board of Directors, in order to comply with binding future regulatory changes. The relevant bodies of Group companies will receive and adopt the integration as approved and disseminate it to relevant Recipients.

1.2 Recipients and scope of application of the Code

The values and the rules of conduct set out in this Code of Conduct are considered a prerequisite for the achievement of sustainable success and limit the risk of wrongdoing. The values and rules are binding for all Group companies, for all directors, employees and partners including vendors, distributors, developers, consultants and contractors in general (the “**Recipients**”) who do business with or on behalf of Digital Bros either permanently or temporarily.

The Group does business in accordance with the laws and regulations of each country where present following the principles of honesty, reliability, impartiality, loyalty, transparency, integrity and good faith, to achieve strategic goals and to prevent wrongdoing.

2. ETHICAL VALUES

2.1 Compliance with the laws and regulations

Compliance with the laws and regulations in force in all the countries where the Group does business is mandatory. Recipients must act with full transparency and in compliance with the laws and regulations in force in their territory from time to time. To that extent, Recipients will make every effort to have the best possible understanding of the applicable laws and regulations affecting their business and of the consequences of non-compliance. The Group will not start or continue any relationship with anyone not adopting this principle. The Group interest will never justify any action that does not comply with applicable laws and regulations.

2.2 Transparency, correctness and completeness of information

The Group fosters transparency in communication, in the agreements and the disclosure of the principles to enable a fair decision-making process for all the parties involved. Recipients must comply with principles of truthfulness, correctness, completeness, accuracy and transparency of information and act towards the Group internally and externally with clarity, timeliness and diligence.

2.3 Value of the person, fairness and equal opportunities

The Group strives to promote the physical, moral and cultural integrity of individuals, by providing a safe and inclusive work environment based on dignity and respect. It also encourages inclusion and enhances the professionalism and growth of each individual. Digital Bros rejects any form of discrimination based on gender, sex, age, race, religion, political and trade union affiliation, language, national origin or different ability.

All Recipients are requested to promote listening and dialogue as instruments for continuous improvement and stimulation, while respecting the professionalism, diversity and competence of each one.

2.4 Human rights

Digital Bros is committed to protecting and promoting human rights, by prohibiting child labor and fostering equal opportunities in a non-discriminatory work environment.

2.5 Conflicts of interest

Digital Bros seeks to avoid situations where the parties involved have, or may appear to have, a conflict of interest. To that extent, Recipients are required to avoid any situation and refrain from doing business that may interfere with their personal interests in conflict with the Group and that potentially reduce the ability to enter into impartial and objective decisions in the interest of the Group.

Any conflict of interest, including indirect or potential conflicts of interest, must be promptly reported to the relevant supervisor and/or department, in order to evaluate the existence and the level of the conflict for mitigating the effects.

2.6 Confidentiality

Digital Bros safeguards the confidentiality of information collected and does not hold confidential data except for authorized information held in accordance with current laws and regulations. The use of such confidential information is not allowed otherwise than as provided by current laws and regulations.

2.7 Fair competition

Digital Bros adopts a fair competition approach; complies with antitrust regulations; and spreads the same framework to all the Group's subsidiaries in accordance with local rules.

3. RULES OF CONDUCT

3.1 Relations with employees

Employees are a key element in successfully competing in the market and for the sustainable long term goals of the Group. The Group strives to establish relationships based on loyalty and mutual trust with its employees.

Recruitment, employment and job progression at Digital Bros are based on substantive personal and professional abilities, talent and work ethic and are free of any form of discrimination. The same rules are applied for the selection of contractors / consultants.

Each employee's success and professional growth shall respect colleagues and roles.

The Group aims at preventing any conduct not compliant with the Code of Conduct, especially any form of violence. Any violation can be reported through specific whistleblowing channels.

Employees' recruiting and management

Group policies for the recruiting, the compensation and the training of employees and contractors / consultants are based on individual professionalism, reliability and merit. Group policies monitor the compliance between the individual capabilities and the role covered in order to promote equal opportunities and to avoid any form of discrimination based on gender, sex, age, race, religion, political and trade union affiliation, language, national origin or different abilities.

All Group companies are committed to ensure fair treatment and equal opportunities in each job assignment. Multiplicity of experiences is a key element to promote professional growth.

Employees' professional growth and training

The Group promotes opportunities for interaction and other training activities to contribute to the employees' personal and professional growth and to mix the different cultures of each individual to create a cohesive workplace.

Digital Bros strives to provide an inclusive workplace where each individual can better develop skills, abilities and talent in compliance with the Group's policies and commitment to equal opportunities. The Group also applies a transparent and merit-based assessment of work performed; of individual skills; and of potential, in order to set up dedicated training policies.

Environment, safety and health

All employees and contractors should work in strict compliance with the Code of Conduct principles in a workplace that endeavors communication and cooperation between everyone, in order to build a more cohesive organization.

All Recipients must ensure the same inclusive, motivating, rewarding and non-discriminatory work environment based on dignity and respect.

A healthy and safe work environment is provided to guarantee necessary prevention from accidents and diseases in the workplace, in compliance with the local laws and regulations. Everyone must cooperate to keep a healthy and safe work environment and to maintain the safety of colleagues and contractors / consultants.

The Group promotes relationships with local and national communities and the awareness of Agenda 2030 Sustainable Goals and does business in an environmentally friendly way to respect the rights of future generations.

3.2 Accurate and transparent books and records

Digital Bros adopts a strict financial accountancy and bookkeeping policy. Digital Bros guarantees transparent, precise, exhaustive and verifiable accounting reporting in full compliance with applicable laws accounting principles, regulations in force; and internal procedures of the Group. Digital Bros strives to ensure all accounting systems are truthful and report a true and fair view of the Group's state of affairs to prevent and mitigate financial and operational risk and to avoid possible fraud. All the Group's employees are required to ensure the completeness and accuracy of financial documentation, risk prevention, timeliness and safeguarding the Group's properties.

Internal and external auditors should have free access to the data, documents and information required to perform their functions and activities.

3.3 Internal controls and traceability of operations

Transparency, internal controls and traceability of operations are a key element for the sustainable success of the Group. Internal controls monitor daily activities in order to protect corporate properties, enable efficient operations and provide accurate and complete accounting and financial data in compliance with applicable laws and regulations and with the Group's policies and procedures. All the Group's activities and operations must be appropriately recorded, documented and stored. It must be possible to review the related decision-making, authorization and implementation of each process. Internal and external auditors should have adequate and immediately available evidence of each operation reported.

3.4 Protection of intellectual and industrial property

Digital Bros continuously monitors compliance with laws and regulations concerning intellectual property. Recipients should protect the Group's properties (including intellectual properties, IT equipment, software, data, e-mail and any other activity and/or program which may be conducted via IT systems and Internet access) from loss, damage, misuse, theft or sabotage. All of the Group's properties must be used for business purposes only and it is strictly prohibited to:

- make unauthorized copies of any software or other technology or component;
- use or install illegal and unlicensed software on the Group's computers for individual use or to provide services to users within or outside the Group.

All Recipients should safeguard and preserve the Group's assets and resources entrusted to them and must prevent any improper use. These duties will remain after the termination of the employment with the Group.

3.5 Processing and disclosure of privileged information and protection of business assets

Digital Bros' shares are publicly traded on the Euronext STAR Milan. The Group must promptly disclose in its entirety any financial results, privileged information and internal dealing transaction to the market and the regulatory bodies. The Group has adopted the *Internal Dealing procedure* regulating the mandatory disclosures of all transactions carried out by "Relevant Subjects" identified and a *Procedure for the management and public disclosure of privileged information* to prevent any form of market abuse¹. It is forbidden for anyone to misuse or disclose to third parties any privileged information regarding projects, acquisitions, mergers, business strategies and, in general, any information prejudicial to the Group's interests.

3.6 Stakeholders, Media and Public Administration

Directors, employees and contractors / consultants must refrain from giving any kind of statement to shareholders, media or any third parties without prior authorization. Any request from a shareholder, or media (including financial media) must be forwarded to the Chief Executive Officers and Investor Relations (ir@digitalbros.com). Only authorized spokespersons may make official public statements on behalf of the Group. The Chief Executive Officers and the Chief Financial Officer are responsible for all relationship with Digital Bros' shareholders in compliance with the Group's *Shareholder engagement policy*¹.

Only designated corporate functions are responsible for the relations with governments and public institutions in compliance with local laws and regulations; the Code of Conduct; and the Group's policies and procedures. Such relationships are based on the utmost transparency, accuracy and collaboration.

¹ All procedures are available in Italian and English in the Governance/Documents and Procedures section of www.digitalbros.com.

3.7 Processing of sensitive data and data protection

The Group complies with the current legislation and regulations on personal data protection (including GDPR) having implemented the technical and organizational tools necessary to ensure the security and confidentiality of the applicable data processed. The Group maintains:

- data confidentiality: data is segregated in order to enable the access only to authorized persons and for the sole purpose of data collection;
- data integrity;
- data limited availability: data is kept only for the time needed.

All Recipients responsible for the processing of personal data must take all appropriate measures to avoid the destruction or loss (even accidental) of such data and the unauthorized access or processing of such data. The Group identifies and periodically updates all such security measures.

The lack of an appropriate level of data security, in terms of confidentiality, integrity and availability, may result in a significant financial and/or reputational loss and sanctions for non-compliance with current legislation.

3.8 Net equity protection

Directors must not, except as specifically provided by applicable law and regulation:

- release shareholders from the obligations to contribute to return them;
- allocate unrealized profits or allocate profits that should be allocated to special reserves by applicable law or regulation;
- reduce the share capital, perform mergers or spin-offs without respecting creditors protection regulations; to simulate a false capital increase and in case of distribution, satisfy shareholders rights before creditors.

3.9 Environmental protection

Digital Bros is committed to managing its activities in respect of the environment and public health, with a view to eco-friendly growth. Digital Bros monitors all applicable environmental legal obligations, making every effort to ensure their timely fulfillment, also through the involvement and awareness of the Group's employees and partners. Recipients must refrain from any behavior that could endanger the environment and must report to the Organismo di Vigilanza and the Board of Directors any episode that may indicate an environmental risk or highlight the inadequacy of the Group's premises.

3.10 Preventing bribery and money laundering

The Group rejects and prohibits any form of bribery and money laundering. It is illegal and unacceptable for the Group, its employees, consultants / contractors and partners to be in any way involved or implicated in the payment of bribes or

other corruption practices. Violation of anti-bribery laws can result in severe civil and criminal penalties, including heavy fines and imprisonment.

Recipients are prohibited from accepting, offering or promising, directly, indirectly or through an intermediary, anything of value (e.g. money, gifts, business opportunities, other benefits etc.) if such is intended to secure an improper benefit for the Recipient or the Group.

In general, gifts and meals may be given (except to public officials as clarified below), if:

- directly related to the Group business;
- reasonable in amount, frequency and proportionate under the circumstances;
- offered in good faith and in connection with the promotion, demonstration or explanation of the Group's products;
- there is no breach of any law, regulation, code or policy applicable to the Group or the beneficiary;
- all expenses, invoices and other supporting documentation are fully and accurately recorded.

Recipients should exercise particular caution when and where the Group is requested to receive or make payments to an entity that is not party to a transaction; where money is routed through unrelated countries; or where payments are made or received in anonymous forms. The Group performs due diligence processes to mitigate the risk of money laundering, in order to ensure the good faith of business partners and the absence of legal and regulatory barriers.

Relationships with the Public authorities

Relations with public officers are exclusively restricted only to authorized persons. In such relationships the authorized person should not:

- accept, offer or promise, either directly, indirectly, or through an intermediary, money, gifts, goods, services, benefits or favors to public officials (or related persons) in order to promote personal or the Group interests, or to remunerate their act or to receive a non-customary service or favor;
- accept, offer or promise any form of gift when the value of such gift exceeds normal commercial and courtesy practices or violates the Group policies;
- recruit staff and / or assign consulting agreements to remunerate public officials either if they are no longer in office;
- remunerate external collaborators with sums above local custom and practice and / or the value of the assignment;
- provide false documentation or make false or misleading statements to public officers in order to create undue influence;
- provide false documentation in order to obtain public grants or contributions from national or international public authorities;
- use public-obtained grants and contributions for purposes other than the original intended and authorized use;
- manipulate data and IT systems to obtain unrealized profit and damage to the public authorities.

Political and civic activity

The Group respects the Recipients' right to engage in public activities and to participate in their national political life. Subject to applicable laws and requirements and the Code of Conduct, the Recipients may participate in civic, political and/or campaign activities during non-working hours, and may donate their personal funds to such causes, provided that:

- there is no actual or apparent intent to engage in bribery or corruption;
- the Recipients minimize the possibility that their activity, views and/or donation will be misconstrued as those of the Group;
- any Director and / or employee who intends to hold public office must notify the General Counsel in advance of seeking office, so that the Group may ensure such activity does not present a conflict of interest or other breach of the Code of Conduct.

3.11 Relations with vendors and business partners

Fair and transparent relations with vendors and business partners (“**Third Parties**”) are a key element for the sustainable success of the Group.

All Group relations with private or public partners must be established without using illegal or inappropriate means and in full compliance with the local laws and regulations. Group policies monitor the compliance between the Third Parties and the Group's needs. Third Party selection is based on objective assessments and parameters (e.g. quality, convenience, price, capacity and efficiency etc.) to protect the commercial and industrial interests of the Group and to generate value. Third Parties should also share the Group's values, rules of conduct and the principles contained in the Code of Conduct and the internal procedures.

The Group performs due diligence to evaluate the capacity of each Third Party so as to do business in a fair and ethical manner. Third Parties should share the same core values and standards; and promote a fair working environment that respects fundamental human rights. Digital Bros is committed to ensuring that none of its products developed and / or sold are produced using child labor, prison labor, or in violation of any laws prohibiting modern slavery or human trafficking. Group due diligence also analyses the compensation of a fair salary and the absence of any form of gender discrimination.

3.12 Relations with auditors and Organismo di Vigilanza

Relations with internal and external auditors shall be accurate, transparent and in full compliance with the local laws and regulations. Internal and external auditors should have free access to the data, documents and information required to perform their activities and function. The same obligations apply with the Organismo di Vigilanza which monitors the compliance and adequacy of the preventive and control systems adopted by the Group pursuant to Legislative Decree No. 231/2001.

3.13 Relations with clients

Digital Bros pursues the full satisfaction of its clients and carries out its activities in good faith and fairness. Relations with clients are based on collaboration and transparency so as to consolidate long-lasting relations.

4. POLICY FOR REPORTING MISCONDUCT AND DISCIPLINARY ACTION

Any violation of the Code of Conduct may result in disciplinary action, in compliance with current legislation, up to and including termination of employment.

Compliance with the Code of Conduct is regarded as a fundamental contractual obligation for all Recipients.

4.1 Breach of the Code of Conduct

The Group maintains adequate communication channels through which the Recipients can directly report any breach of the Code of Conduct in a confidential way, including the Organismo di Vigilanza (according to local rules) at the email ODV@digital-bros.net. Violations of the Code of Conduct can be reported through the whistleblowing system (<http://digitalbros.ethicspoint.com>). Digital Bros guarantees the confidentiality and anonymity of a whistleblower and protects from any form of retaliation, penalization and discrimination with the exception of incorrect or untruthful declarations according to applicable law and regulations.

4.2 Disciplinary action

Any breach of the Code shall be deemed a violation of the Recipient's contractual obligations and / or a disciplinary offence. Pursuant to current legislation and regulation any violation may result in appropriate disciplinary action and may include dismissal and/or demand for restitution of the damages caused. All violations made by Directors and Statutory Auditors are provided by the current laws and regulations. All Group companies will have the same structure, policies and framework according to local laws.