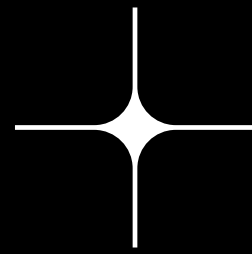


CODE OF BUSINESS CONDUCT AND ETHICS

^GDEV



This Code of Business Conduct and Ethics contains general guidelines for conducting the business of GDEV Inc., together with its direct and indirect subsidiaries, consistent with the highest standards of business ethics.



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Message From CEO,

Andrey Fadeev
Founder & CEO, GDEV

Hello Team,

We are entering a new era where artificial intelligence is redefining how we create, interact, and experience entertainment. At GDEV, we believe that games are one of the most powerful tools for human development, emotional engagement, and social connection. For nearly 15 years, we have been shaping the gaming industry by delivering experiences that inspire, educate, and bring people together.

Now, we stand on the brink of the next great transformation - **AI-powered entertainment**. Our mission is to make GDEV the leader in this new frontier by integrating AI into everything we do.

This transformation opens new opportunities, but it also comes with responsibilities. As we embrace AI we must ensure that its use aligns with our values of openness, honesty, and trust - principles that have always guided our relationships with players, partners, investors, and each other.

As we pioneer AI-powered entertainment, we must remain a company that people trust. Innovation without integrity is unsustainable. This Code ensures that as we push creative boundaries, we do so with ethical responsibility, transparency, and fairness. By adhering to these principles, we build a company that sets the global standard for AI-driven gaming.

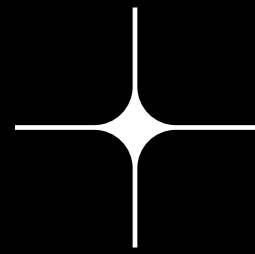
Our Code of Conduct is designed to help us move forward responsibly. It reflects who we are and what we stand for as a team. It ensures that as we innovate, we do so ethically, respecting the rights of our players and supporting integrity in all aspects of our work.

I encourage all of you to lean into this Code in your daily work. Let's be transparent and supportive, inspire trust, and build long-term relationships - because only by acting with integrity can we truly lead the future of AI-powered entertainment.

Let's make it happen, together.

Best,
Andrey Fadeev

L ABOUT THIS CODE



I. ABOUT THIS CODE

A. Understanding the Code of Ethics and Its Objectives

The Code of Business Conduct and Ethics (hereinafter referred to as **the Code**) provides employees of the Company¹ with rules and tools to navigate the corporate culture in alignment with our rules of conduct, norms, and standards that are based on our values and principles as well as relevant legislation.

The Code serves as a guideline and reference for every employee, helping them make informed decisions, choose a behavior strategy, and helping the timely identification and prevention of unethical actions.

Of course, the Code cannot predict every possible scenario for resolving problems that may arise. Therefore, it includes information on whom to contact in case of concerns or doubts.

B. Who the Code Applies to

The Code applies to all employees, directors, officers and managers of the Company, irrespective of their position, duties, length of service, or location, including employees, directors, officers and managers of all controlled subsidiaries (hereinafter referred to as the “**employees**”), as well as any third parties providing services to us and contributing to our business.

C. Purpose of the Code

This Code is designed to:

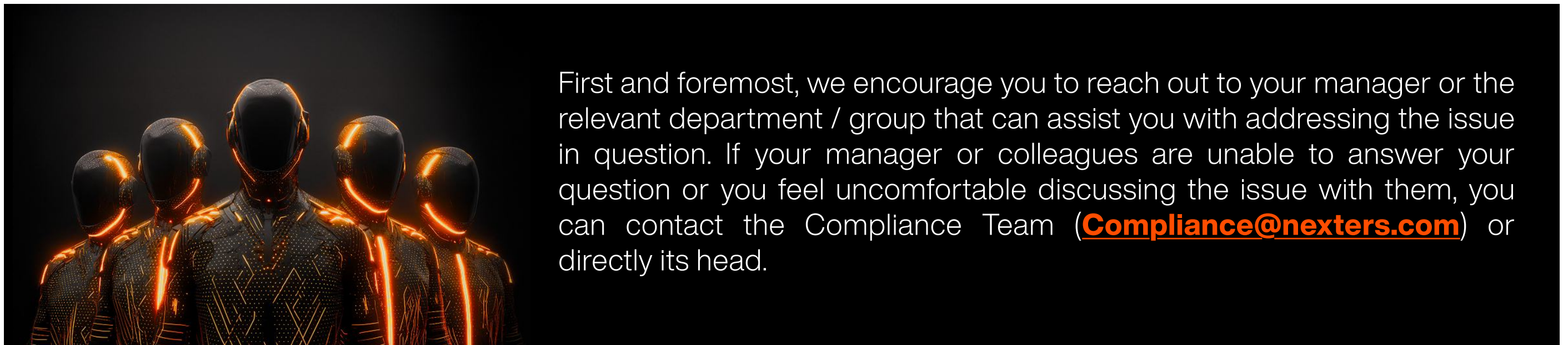
- **Strengthen** our corporate culture and **uphold** Company’s core values.
- **Protect** employees and the company’s interests by ensuring fair and responsible business practices.
- **Encourage** honesty and ethical conduct, including fair dealing and the ethical handling of conflicts of interest.
- **Ensure** transparency by providing full, fair, accurate, timely, and clear information.
- **Maintain** compliance with all applicable governmental laws, rules and regulations, as well as the company policies.
- **Facilitate** early detection and prompt internal **reporting** of violations, **ensuring** prompt and consistent enforcement while **protecting** whistleblowers.
- **Hold** employees accountable for adherence to the Code, with a fair process by which to determine violations.
- **Reinforce** Company’s commitment to high ethical standards in every aspect of our operations.

¹ The terms “Company” and “GDEV” refer collectively to GDEV Inc., its subsidiaries, and affiliates.

D. Assistance and Information

Unfortunately, the Code cannot address every concern or situation that may arise. Therefore, if after reading the Code, you:

- haven't found the answer to your question; or
- still have concerns about whether a specific situation aligns with the Company's ethical principles; or
- need guidance on the Code, be sure to seek assistance,



E. Waivers of the Code

Before an employee, or a family member² of any such employee (in case of conflict of interest or insider trading), engages in any activity that would be otherwise prohibited by the Code, he or she must obtain a written waiver:

- **For directors and key officers**, including financial officers, the decision must be made by the Company's Board of Directors (hereinafter referred to as the **Board**). Such waivers must be disclosed to the public in accordance with Nasdaq rules.
- **For other employees**, the decision must be made by the Chief Executive Officer or General Counsel together with the Head of Compliance, and this information must be reported to the Audit Committee.

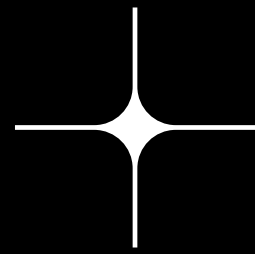


If the Code requirements are more stringent than those set out by applicable local laws and regulations we are always committed to adhering to the Code requirements.

² For the purposes of this Code, "family members" include an employee's spouse or life-partner, brothers, sisters, parents, in-laws, and children, whether such relationships are by blood or adoption, and anyone (other than domestic employees) who shares such employee's home.



GDEV AND EMPLOYEES



GDEV AND EMPLOYEES

A. Culture and Values

People are of fundamental importance to the Company. We aspire to become a company that prioritizes the well-being of every employee, providing equal opportunities and fostering the potential of all.

We welcome talented and motivated individuals, offering them opportunities for professional growth. We highly value every employee and are committed to advancing their professional skills. We strive to uphold the friendly atmosphere and open corporate culture established by our founders and managers. Our employees can blend their passion for games with their professional ambitions and pursuit of excellence.

A mutually beneficial partnership forms the cornerstone of the Company's relationships with its employees. We provide opportunities for you to unleash your potential and expect an equal commitment from you, which includes responsibly utilizing these opportunities.

We are a global growth-oriented company with decentralized teams often working remotely. Hence, creative collaboration and integrity are the foundation of our business. This allows us to make bold decisions with an outcome focused mindset. We know we succeed when we can delight our players and achieve ambitious goals while ensuring a thriving work environment for our colleagues.

We firmly believe this is the key to our shared success.

B. Health and Safety

One of the Company's goals is to ensure safe and comfortable employee working conditions. In our continuous effort to provide our employees with the highest quality experience, we consistently evaluate and strive to improve it.

The Company is committed to following relevant health and safety legislation and conducting business in a way that safeguards its employees. However, it's crucial to remember that a safe workplace relies not only on the efforts of the employer but also on strict adherence to safety rules by employees.

All employees must adhere to the applicable health and safety legislation, along with job-specific regulations and policies.



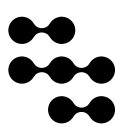
If you have any concerns about unsafe conditions or tasks that you believe could pose a risk of injury, please report them to us immediately.

C. Employment Practices

In ensuring a sound working climate, the Company relies on the following fundamental principles:

- 

creating a productive working environment;
- 

maintaining a respectful and friendly atmosphere;
- 

eliminating personal biases and preventing abusive or indecent behavior towards colleagues;
- 

nurturing personal growth and fostering team development; and
- 

maintaining flexible and fair relations among colleagues.

The Company and its employees must follow all applicable labor and employment laws, including anti-discrimination laws and those related to freedom of association and privacy. They are responsible for understanding and following job-specific laws, regulations, and policies.

It is important to remember that any violation of labor and employment laws may result in administrative or criminal liability for both employees and the Company. The Company may also take disciplinary action against employees, up to and including employment termination.



If you have any questions about laws, regulations, and policies that apply to you, please contact the **General Counsel** of the Company or the **Compliance Team**.

D. Diversity and Inclusion

In our daily operations, we aim to foster a fair and equitable approach towards all our employees, partners, and players, regardless of their age, gender, race, nationality, social and economic status, medical condition, political opinions, religious beliefs, or any other factors unrelated to their professional qualities and job performance. Understanding of, and committing to, the principles of inclusion and diversity within teams enables us to effectively respond to the needs of teams and players, as well as attract skilled professionals from diverse talent pools.

We believe that embracing the principles of diversity and inclusion enables us to cultivate a more productive and innovative team, capable of making more effective decisions and thereby enhancing the Company’s product.



Learn more about our corporate diversity and inclusion principles [HERE](#).

E. Harassment and Discrimination

We firmly believe that relationships within the Company should be grounded upon the principles of solidarity, tolerance, and mutual respect, regardless of the personal attributes of our employees. In our view, harassment, giving unwanted attention, bullying, or aggressively pursuing others constitutes a serious breach of professional ethics.

The Company prohibits the use of insults, threats, and any other forms of harassment, whether physical or verbal, by any individual. Harassment encompasses offensive sexual flirtations, unwelcome sexual advances or propositions, verbal abuse, demeaning language based on gender or race, and the display of sexually suggestive or racially offensive objects or images in the workplace. It also includes other forms such as unwanted attention, bullying, and persistent pursuit.



If you have experienced discrimination or harassment or have seen such incidents involving your colleagues, please report them to our **Hotline** (see Section **V.D. “Whistleblowing”**).

F. Alcohol and Drugs

The Company is committed to maintaining a workplace free from illegal substances. All employees must follow corporate rules about the use of alcohol, as well as the possession, sale, or use of illegal substances.

Possession, use, sale, or offering of illegal substances is always strictly prohibited while on duty or on the premises of the Company. Consuming alcoholic beverages during working hours and while on duty is prohibited. Consuming alcoholic beverages on the premises of the Company may be allowed when initiated by the Company or authorized by the management. Likewise, it is prohibited to report for work or drive a corporate vehicle or any other vehicle on Company business, while under the influence of alcohol, drugs, or other illegal substances.

G. Violence Prevention and Weapons

The safety and security of our employees are of utmost importance. The Company will not tolerate violence or threats of violence in, or related to, the workplace.

The Company prohibits individuals from carrying any kind of weapons while performing job duties on its premises or off-site, including while using corporate vehicles. This rule applies even if you have legal permits to carry weapons. The only exception applies to security personnel who have been specifically authorized by the Company management to carry weapons.



If you have experienced, witnessed, or become aware of a violent or potentially violent situation occurring on the Company’s premises or affecting the Company’s operations, please report it to your **manager** or the **corporate Hotline** (see Section **V.D. “Whistleblowing”**).

H. Conflicts of Interest

i. Definition of Conflict of Interest



A conflict of interest is a situation where our personal interests and involvement compromise the objectivity and neutrality of our professional judgment and/or conflict, or appear to conflict, with the interests of the Company as a whole. It arises whenever an employee makes decisions, takes actions, or holds a personal interest that prevents them from performing their job duties honestly, objectively, and effectively.

To prevent a conflict of interest, you should act in the best interests of the Company and avoid engaging in any activities or holding personal interests that could create a “**conflict of interest**.”

ii. Identifying Potential Conflict of Interest

Identifying potential conflict of interest may not always be straightforward. The following situations could lead to a conflict of interest and should therefore be reported to the **Compliance Team**. Your colleagues will help you in addressing the situation, determining if it constitutes a genuine conflict of interest, and recommending appropriate further actions.



Possible scenarios:

- **Employment with Another Company.** An employee is employed by another company in a permanent role or provides services (under a service contract or outsourcing agreement) to a company that is our significant customer³, supplier, or competitor (excluding services provided as part of their job duties).



The Company allows its employees to engage in additional entrepreneurial or economic activities and hold multiple jobs, provided that such activities are conducted outside of working hours and without the use of corporate property, equipment, software, or information, and do not impact their performance of duties within the Company.

- **Involvement in Boards and Committees.** An employee serves on the board of directors or acts as a trustee on a committee of any entity (whether profit or not-for-profit) whose interests would reasonably be expected to conflict with those of the Company.
- **Improper Personal Benefits.** An employee gains additional personal material benefits due to their position with the Company, for instance, receiving gifts or other things of value in exchange for making decisions that benefit a particular counterparty. Please refer to the paragraph on **“Gifts and Entertainment”** below for further information.
- **Financial Interest.** An employee has a **“material interest”** in any company as an owner, co-owner, founder, or similar, if this company is or may be a significant customer, supplier, or competitor of the Company, and uses or can use their position to influence transactions with that company.



If you have any doubts about whether your interest is **“material,”** please contact the **General Counsel**. Understanding **“materiality”** requires an analysis of all relevant circumstances, including the employee’s relationship with the company that is our customer, supplier, or competitor, the potential for the employee to influence a specific transaction, their personal interests, and other factors.

- **Loans or Other Financial Transactions.** An employee obtains loans or guarantees of personal obligations from, or enters any other personal financial transactions with, any company that is or may be a significant customer, supplier, or competitor of the Company.

This provision does not prohibit arm’s-length transactions with banks, brokerage firms, or other financial institutions.

- **Activities of Family Members.** The activities of family members outside the workplace may also create conflict of interest as described above because they may affect an employee’s objectivity in making decisions on behalf of the Company.
- **Business Relationships with Family Members on Behalf of the Company.** An employee can influence the decision-making process about our significant customer, supplier, or competitor, while their family member has a material interest or holds a management position in that company.
- **Employment of Members of the Same Family.** In most cases, the Company allows employment of members of the same family. However, it’s important for the Company to be informed of such situations to assess the risk of potential conflict of interest beforehand.

³ For the purposes of this Code, a company is deemed a “significant customer” if in the current or any of the past three fiscal years it has made payments to the Company exceeding US\$200,000 or 5% of its consolidated gross revenues, whichever amount is greater. A company is deemed a “significant supplier” if in the current or any of the past three fiscal years it has received payments from the Company exceeding US\$200,000 or 5% of the supplier’s consolidated gross revenues, whichever amount is greater.

The following may be prohibited for family members working together:

01.

direct administrative or functional subordination of one family member to another, where a relative in a management position unilaterally decides on matters such as hiring, performance evaluation, promotions, salary increases, bonus payments, or benefits (compensations) for their family member who reports to them;
02.

an employee unilaterally evaluating their family member employed in another department or assessing the activities of that department.

iii. Disclosure of Conflicts of Interest

Each employee has an obligation to conduct the Company’s business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

It’s crucial to remember that a conflict of interest in itself is not a violation, unlike deliberate concealment of this conflict in order to get benefit from it. Hence, it’s important to recognize situations that can potentially lead to a conflict of interest and promptly report them for the Company to evaluate the situation and take appropriate measures.



If you suspect you are in a situation that could result in a conflict of interest (including scenarios that are not outlined above) or that others could reasonably perceive the situation as such, you must report it to your **manager** and/or the **Compliance Team**. If you are a director or executive officer, you must report it to the **Board**, as all transactions that may lead to a conflict of interest involving a director or executive officer require Board approval (such approval not being considered a waiver of this Code).

I. Business Opportunities

We encourage employees to promote the interests of the Company whenever the opportunity arises. If you discover or are presented with a business opportunity using corporate property or information, or due to your position with the Company, you should first offer this opportunity to the Company before pursuing it in your individual capacity. Employees may use corporate property, information, or their position with the Company neither for personal gain or for the benefit of others, nor to the detriment of the Company or its reputation, whether during employment or, for directors, while serving on our Board.

Employees are prohibited from directly or indirectly competing with the Company for business opportunities.



Please notify your **manager** of any business opportunity you intend to pursue. Your manager will contact the Company’s General Counsel and the appropriate management personnel to determine whether the Company wishes to pursue this business opportunity. If the Company decides not to pursue this business opportunity, you may proceed with it under the same conditions and within the timeline as originally proposed, adhering to the other guidelines outlined in this Code.

J. Computers, Communication Resources and Other Assets of the Company

It's crucial to remember that theft, carelessness, and wastage directly impact the Company's financial performance. Misappropriating the Company's property or using its property, funds, or other assets for any illegal or inappropriate purposes is strictly prohibited, regardless of personal gain.

The Company's computers and communication resources, including computer equipment, smartphones, chats, and email, provide substantial benefits, but can also pose significant security and risks to both employees and the Company. It's crucial for employees to implement all necessary security measures to protect their computers and electronic devices. This may include using passwords, employing computer lock technologies, avoiding connections to open and insecure networks, and adopting other relevant security measures. This also applies to situations where employees use their personal devices to access or store Company information. All sensitive, confidential, or restricted electronic information must be password protected.

All devices used to provide computing and network connections throughout the organization are the property of the Company and are intended for use by employees to perform their job duties and conduct the Company's business. Occasional use of the corporate telephone or email for personal purposes is allowed. However, private messages must not be sent with illegal, unauthorized, or unethical intentions, nor may they include any prohibited content or violating third-party rights. It is advisable to store private messages in a distinct folder clearly labeled for private messages. This applies to both incoming and outgoing messages.

Employees may use Company-owned devices for personal entertainment or educational purposes (such as games, movies, learning courses, etc.) only outside working hours, provided it does not impact their performance. In such cases, employees must take all necessary measures to secure the device, and the business information stored on it.



Installing software for personal use on Company-owned devices used for business purposes requires prior approval from the **IT Compliance Department** or **Information Security Department**. Additionally, any such software must be properly licensed.

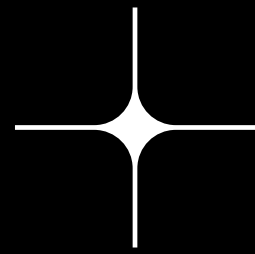
Using corporate property, equipment, software, and information for personal gain, including financial gain, such as performing side jobs for other companies or freelancing, is strictly prohibited.

All corporate assets and property, including data, communications transmitted or received through the Company's electronic or telephonic systems and stored within them, all written communications, and similar information, must be used exclusively for legitimate business purposes. Any use of these assets and property for personal gain or to benefit others is prohibited.

Employees and other users of corporate property must understand that the Company cannot guarantee full confidentiality of communications and data on corporate computers and other hardware. To the extent permitted by law, the Company reserves the right to monitor all electronic and telephonic communications. These communications may also be subject to disclosure to law enforcement or government officials upon request.



GDEV AND COMMUNITY



GDEV AND COMMUNITY

A. Players

Players are the heart of our business.



The Company follows the **Games for Good** Philosophy which focuses on creating games that entertain, educate and inspire positive changes in individuals and society. For us, gaming should not only captivate players but also nurture their growth, fostering skills and connections that extend beyond the screen.

There are 3 Pillars of Games for Good Philosophy:



Empowering

Individuals to Alleviate Stress
Through Gaming;



Fostering

Social Connections
Through Our Platforms;



Facilitating

In-Game Education
and Skill Development.

One of our primary goals is to create emotionally engaging and innovative games for our audience where players can step away from daily pressures and dive into vibrant worlds filled with action and adventure, providing support to our users at every stage of interaction with our products—from shared joy during gameplay to assistance with technical issues.

Our games not only provide entertainment but also have a deep social dimension. They actively promote shared values like love, mutual support, and equality. Our games are designed for different social and age groups, as well as various preferences. We foster multiple online communities, where players can connect, share experiences, and support one another, ensuring a sense of belonging within the gaming landscape.

Most of our games integrate mechanics that promote counting, combining, strategic planning, and other skills to empower players to enhance their cognitive abilities. We host numerous in-game events that contribute to players' understanding of the world around them.

We are committed to fostering diversity within our games, avoiding toxic content and abusive behavior, and ensuring a safe environment for underage children. Using abusive language, engaging in personal attacks, spamming, trolling, cheating, and other behaviors that negatively impact our players or reputation are strictly prohibited within our gaming communities.

In our interactions with official communities, we adhere to the relevant legislation and policies of the platform we engage with.

B. Community

i. Gaming Community

We aspire to become trusted friends to our players. We aim to create a supportive environment where players can enjoy themselves, connect with others, and grow both in-game and in real life.

We provide a platform for meaningful engagement among players from diverse cities and countries, fostering a sense of togetherness and enjoyable pastime.

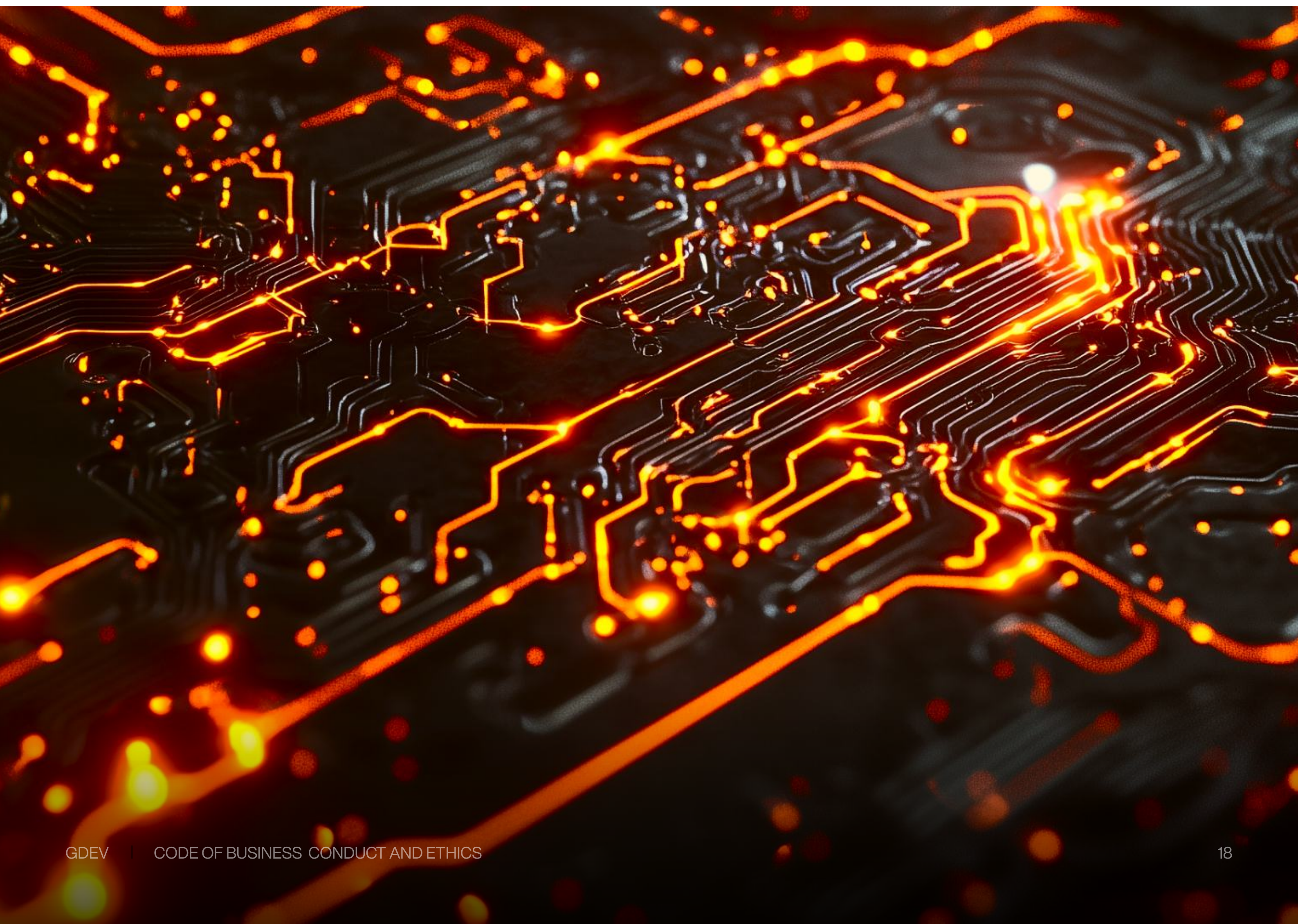
We aim to set a benchmark in the global game development industry through our achievements in developing games, providing support, and nurturing communities.

ii. Professional Community

One of our core values is making a positive impact on people and the environment, within local and professional communities, IT forums, and initiatives worldwide.

We engage with local communities, care for our environment, preserve nature, support education in information technology, and enhance public infrastructure where we operate, contributing to their improvement.

We aspire to contribute to the development of the cities and regions where we are present, as well as to the broader global game development industry.



C. Gifts and Entertainment

Exchanging gifts is a common business practice, where business gifts and entertainment serve as appreciated gestures aimed at fostering relationships and mutual understanding among partners.

Gifts may include, but are not limited to, souvenirs, meals, trips, hospitality and entertainment, etc.

Recognizing the significance of establishing strong and mutually beneficial business relationships with players, counterparties, and partners, the Company allows for the exchange of corporate gifts in line with business practices and corporate policies.

However, due to the potential misuse of gifts for personal gain or illegal purposes, particularly to influence third parties, the exchange of gifts is subject to stringent restrictions as outlined in other sections of the Code, notably Section **IV.D. “Anti-Corruption Compliance”**, as well as the Company’s **Anti-Corruption Policy**.

Compiling a list of partners to whom the Company plans to provide the gifts, purchasing the gifts and sending them to contractors is handled by PR team together with the Corporate Culture Department. The partners are added to the list upon the request of the department’s leads and general approval from Chief Administrative Officer. If there is doubt or dispute, it should be escalated to Compliance.



Remember that gifts and entertainment should not compromise or appear to compromise the ability to make business decisions impartially.

The exchange of gifts is subject to a variety of laws, rules and regulations applicable to the Company’s operations. These include, without limitation, laws covering the marketing of products, bribery, and kickbacks. You are expected to understand and comply with all laws, rules, and regulations that apply to your job position.



If you are unsure whether a gift or entertainment event is allowed, please consult the **Compliance Team** for guidance.

It’s worth noting that gifts and entertainment may not be offered or exchanged under any circumstances to or with any governmental employees or representatives, politicians, or political parties, without the prior approval from the **management** and the **Compliance Team**.



If you intend to give a gift to any of these individuals or invite them to an entertainment event, please ensure you contact the **Compliance Team** for prior approval.

D. Sponsorship and Charity

Charitable activities form an integral part of responsible corporate operations. The implementation of social and charitable programs and projects has a positive impact on people’s well-being and promotes beneficial changes.

In our charitable activities, we support sports, environmental, and social initiatives, alongside those directly related to our professional sphere, such as enhancing accessibility of our products for players with special needs. We are committed to minimizing the adverse effects of global threats that jeopardize the well-being of large numbers of people.

The Company makes all donations in compliance with local requirements and the anti-bribery laws of the jurisdictions in which we operate.

The Company does not make charitable contributions to:

- individuals;
- religious organizations;
- political causes, organizations, campaigns or events;;
- labor organizations; or
- organizations or programs that:

-
- 01. discriminate based on age, gender, race, national origin, religion, sexual orientation, gender identity, veteran status, marital status, disability, or any other protected category under federal, state, or local law;
 - 02. fund terrorist groups or activities; or
 - 03. otherwise pose a conflict to the Company.
-

It’s important to distinguish between sponsorship and charity:

- **charity** involves voluntary and impartial contribution of a specified amount of funds to support non-profit initiatives;
- **sponsorship** involves advancing business interests and/or achieving corporate goals through financial support of specific events or organizations, or by providing goods or services.

Both sponsorship and charity involve inherent risks. Therefore, it is important that these processes are conducted with utmost openness and transparency, in accordance with applicable laws. All data concerning charity and sponsor support provided by the Company must be fully recorded in the bookkeeping system.

E. Political Entities and Volunteer Activities

Any employee is free to engage in political events and activities that are unrelated to the Company only in their individual capacity, outside of working hours, and without representing or referencing the Company in any way. Please note that the Company does not reimburse personal political contributions.

However, the Company’s involvement in the activities of political parties or candidates is strictly governed by applicable legislation. The company tries to refrain from participating in, promoting, or financing the activities of political parties and organizations.



In exceptional cases, where the Company’s involvement becomes necessary, it’s important to obtain approval of such corporate activities from the **CEO, General Counsel, and Compliance Team.**

F. Environmental, Social, and Corporate Governance (ESG)

The Company takes its commitments to sustainable development seriously and strives daily to maintain and improve a secure and healthy working environment, while minimizing environmental impact in every country where we operate. We believe that our focus on sustainable development should benefit our players and communities as much as it does our employees and shareholders.

To achieve this, all Company employees must try to comply with all applicable environmental, health and safety laws, regulations, and corporate standards related to their roles.

GDEV’s Sustainability Strategy outlines **Three Pathways** that reflects our impact on employees, local communities, and the global community across **Four Focus Areas**, which are our **Team**, our **Players**, **Communities** and **Environment**, aligned with our interactions with the world.

Our Three Pathways Approach is:



Core: meet ESG standards and requirements in IT industry;



Local: be responsible and giving back to the local communities;



Global: contribute to gaming's positive impact on the world.

We also follow the Charity and Initiative Support Approach which is adopted to along our efforts more closely with strategy and vision. This approach emphasizes the creation of opportunities for in-game integration of initiatives, with a focus on environmental and social impact, addressing issues with both local and global communities.

Our commitment to the **Games for Good** Philosophy is a cornerstone of our sustainability strategy, allowing us to create games that entertain, educate, and inspire positive change in individuals and society.

G. Artificial Intelligence

The Company recognizes the importance of innovative technologies and incorporates them into its operations.

We are fostering a team of innovators who embrace **AI** as a tool to push the boundaries of creativity and efficiency. Our goal is to empower every team member with the skills and technology needed to turn bold ideas into reality.

We are embedding AI into our workflows to improve decision-making, enhance efficiency, and free up time for what truly matters - **creativity and innovation**.

We are also redefining the standards of game development, using AI to create richer, more immersive, and more dynamic experiences that set new benchmarks in quality and production speed.

But at the same time our goal is to use the most secure systems and technologies that have proven to be effective for business and beneficial for society.

In developing and using smart systems and similar technologies, including AI-based systems, the Company and all employees are committed to acting responsibly and transparently, in compliance with applicable security, confidentiality and ethical standards.

We strive to adhere to the principles of fairness, accountability, transparency, and explainability (**FATE**) to prevent bias and ensure responsible AI use. Before deploying AI-driven tools, we conduct impact assessments to identify risks related to privacy, discrimination, and unintended consequences. Our AI systems undergo regular audits to ensure compliance with applicable laws and ethical guidelines.

The use of artificial intelligence must be in line with fundamental human rights and freedoms, ensuring no discrimination or harm occurs. It's prohibited to use these developments for any unethical or unlawful purposes.



If you are already using or planning to use AI tools you need to check the procedures with your **manager** or the **Legal Team**. If you have any questions or doubts about using AI-based systems, you can ask for guidance from the **Legal Team**.

H. Competition and Fair Dealing

We are committed to putting equality, fairness, and respect at the center of everything we do as a business, whether for our players, business partners, counterparties, or even our competitors. We strongly discourage any unethical practices and consistently adhere to the rules of free and fair competition, in compliance with the relevant competition legislation in all the countries where we operate. This means, among other things, that we must not disclose confidential information to our competitors without legal grounds or make any market-sharing or similar arrangements with our competitors.

All employees must remain honest and fair in their interactions with colleagues, counterparties, license owners, customers, and competitors of the Company and refrain from using unlawful means (such as manipulation, information concealment, abuse of confidential information, misrepresentation of facts, or other unfair-dealing practices) to gain benefits and other advantages.

It is crucial to exercise caution when interacting with competitors or attending events hosted by professional organizations or associations where our competitors are also present. Such interactions are allowed and encouraged if they pursue legitimate business goals, are conducted openly and in line with the agreed program. However, any interaction with a competitor can be perceived ambiguously. Therefore, such interactions must be completely transparent and must not involve any unlawful activity. During such interactions, you should avoid discussing anything that could harm the Company's competitive position, compromise confidential, competitive, or sensitive information, or damage the Company's reputation.

I. Communications and PR

i. Personal Communications

It is crucial to remain attentive and exercise caution when speaking at events, participating in online or offline forums, or publishing content in your personal capacity. The Company acknowledges that its employees have personal social media accounts that they primarily use for personal communications. However, it is recommended to maintain transparency, act responsibly, and show respect even when using personal accounts, especially when mentioning your association with the Company. When posting information in your individual capacity, be sure to indicate that your views may not necessarily reflect those of the Company. Always bear in mind that any publicly disclosed information concerning the Company, whether at an event or on social media, can be subject to varying interpretations.

Employees are prohibited from publishing any content on Company websites or official corporate accounts, which could be construed as political propaganda or fundraising. Additionally, they must refrain from using the Company's official accounts and websites to endorse political candidates or parties, or to engage in discussions about political campaigns, issues, or stances.

We encourage our employees to take pride in being part of our team and support their desire to share content published on the Company's official social media accounts and websites.

It's prohibited, however, to publish comments, photos, and videos that misrepresent reality and could negatively impact the Company's goodwill.



If you have concerns about whether you can post any specific information related to your work at the Company to your personal social media accounts, please contact our **PR Department**.

ii. Public Communications

The Company places a high value on its credibility and reputation. What is written or said about the Company in the news media and investment community can directly impact our reputation and share price, positively or negatively.

Journalists, analysts, and others frequently contact us seeking information. As our policies dictate, we consistently provide the requested information promptly and accurately, ensuring the confidentiality of sensitive financial and other data.

The Company has designated certain individuals responsible for communicating with analysts, investors, and representatives of the media, who act as public representatives of the Company. Therefore, if you are asked to provide comments on any matter concerning the Company, you must contact the PR Department first. Providing comments without prior approval from the Company, even if you are knowledgeable about the subject matter, can jeopardize the Company's reputation and even its financial standing.



If you need to present specific information related to your work at the Company to an audience, please ensure you obtain approval from your **manager** and the **PR Department**.

The information in the Company's public communications, including in all reports and documents filed with or submitted to the SEC, must be full, fair, accurate, timely and understandable. To ensure the Company meets this standard, all employees (to the extent they are involved in the Company's disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Company commensurate with their duties. Employees are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, including the Company's independent auditors, governmental regulators and self-regulatory organizations.



Please contact the Company's **General Counsel** or **Chief Financial Officer** with any questions you may have about disclosure matters.

J. Counterparties

Our performance and reputation depend directly on the good faith and responsibility of our suppliers, contractors, consultants, and other counterparties, as well as the quality of goods, work, and services they provide to us.

Therefore, we always seek reliable, highly reputable partners who provide goods and services of excellent quality, comply with legislation, ethical standards, and principles of fair partnership, prioritize the safety and health of their employees, and implement measures to protect the environment.

The process of selecting, researching, and collaborating with counterparties must be transparent, rigorous, and based on a comprehensive understanding of relevant risks. We ensure that all information about counterparties is obtained and used through lawful and ethical means. Furthermore, we adhere to the principles of equality, fair play, and non-discrimination when selecting business partners, guided by our internal rules and policies.

The Company has developed and implemented a due diligence procedure that all new counterparties undergo before signing a contract, a non-disclosure agreement, or making a payment. This procedure also applies to current counterparties before amending the material conditions of existing contracts or upon expiration of the previously conducted due diligence.

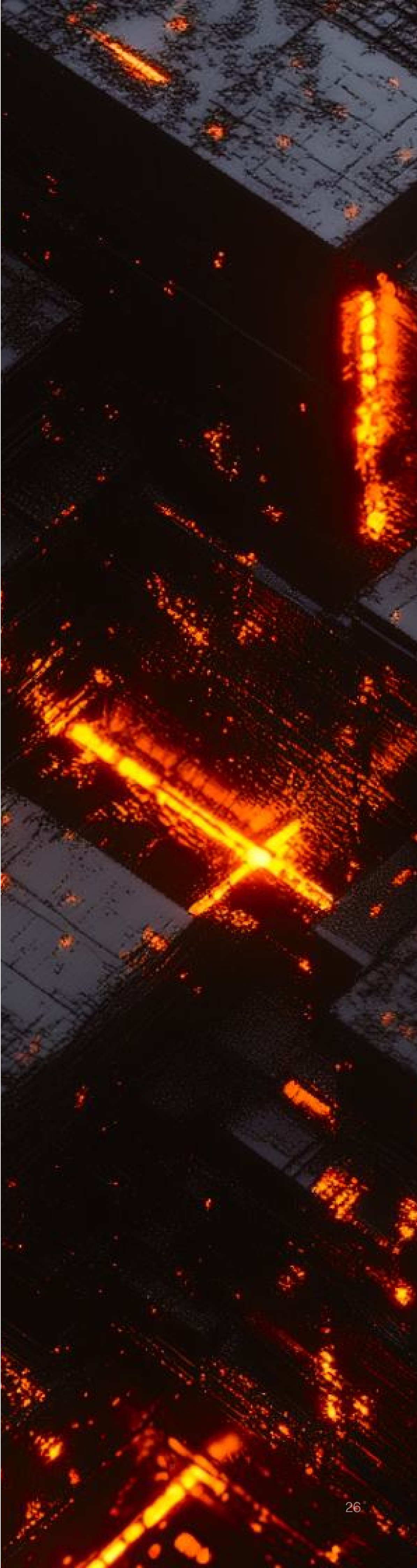


K. Shareholders

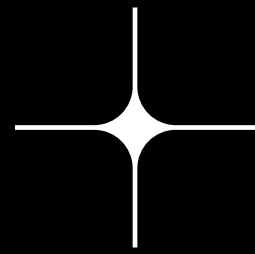
In doing business, we prioritize the interests of our shareholders and strive to maintain an open and effective dialogue with them to pursue our mutually beneficial goals. Our interactions with shareholders are guided by principles that protect their interests, ownership of shares, and freedom to manage shares at their option.

To attract investors, we strive to enhance our operational efficiency and transparency in information, aiming to maximize the value of our securities.

We are committed to creating the most favorable conditions for our shareholders by regularly and promptly providing comprehensive and accurate information about our operations, financial indicators, and any other relevant information that may help shareholders in managing their securities.



IV. **GDEV** **AND LEGISLATION**



IV. GDEV AND LEGISLATION

The Company and all employees must comply with the laws, requirements, rules, and regulations that apply to the Company's operations. They include, without limitation:

- Laws aimed at countering bribery, illegal commissions and other improper payments, foreign corruption practices, offer or receipt of compensation, and unlawful political contributions;
- Laws about the development, testing, production, marketing, and sale of our products;
- Laws protecting copyrights, trademarks, and trade secrets;
- Laws governing personal data protection, confidential information and insider trading;
- Competition and antitrust laws;
- Trade control laws;
- Environmental laws;
- Workplace discrimination, harassment, health, and safety laws;
- Laws addressing false or misleading financial information and unauthorized use of corporate assets, as well as other laws.

This Code, along with individual policies and training courses provided by the Company, explains the requirements set out in these laws. Therefore, our employees are expected to understand and comply with the key requirements of these laws, rules, and regulations relevant to their job duties.



If you have any questions or doubts about whether a course of action is lawful, you can always seek advice from your **manager** or the **Compliance Team**.



The **CEO**, **CFO** and **chief accounting officer** or **controller** (or people performing similar functions) of the Company are also required to promote compliance by all employees with the Code and to abide by Company standards, policies and procedures.

A. Confidential Information



Confidential information⁴ includes all non-public information relating to the Company, or other companies, that might be of use to competitors, or, if disclosed, harmful to the Company or its partners.

Many employees have access to confidential information and trade secrets as part of their job responsibilities. Our goal is to secure all confidential information belonging to the Company or third parties we collaborate with who have entrusted us with this information.

Unauthorized disclosure of any confidential information is prohibited.

It is crucial for employees to ensure that they only provide confidential information to individuals who need to know it and when it is reasonably required. When interacting with third parties on behalf or to the benefit of the Company, do not disclose or receive confidential information to or from them unless there is a non-disclosure or confidentiality agreement (**NDA**) signed by the Company and such third party. Failure to do so may harm our competitiveness or lead to legal consequences for both the employee and the Company.

It's also important to exercise caution when disclosing confidential information within the Company. Please note that you may only disclose confidential information to your colleagues on a need-to-know basis.

Employees with access to confidential information must take all reasonable measures to secure it. This will help to protect the reputation of our Company, employees, services, and products. Confidential information can only be disclosed without relevant permits or documents when mandated by applicable law.

Our employees with access to confidential information are expected to handle it appropriately. Please note that your obligation to safeguard confidential information survives the termination of your employment.



For any questions or concerns about the legality of disclosure, please contact the Company's **General Counsel**.

⁴ Confidential Information includes, whether or not reduced to writing, our trade secrets, inventions, computer programs and related data and materials, drawings and images, file data, documentation, diagrams, specifications, know-how, processes, formulas, models, flow charts, software that is either completed or in various stages of development, source codes, object codes, research and development procedures, test results, marketing techniques, materials and development plans, training methods and materials, price lists, pricing policies, business plans, client lists, lists of counterparties, client agreements, agreements with counterparties, employee list, financial information and projections, employee files, and other information related to computer programs, hypertext, and expert systems operation, or other data that is not in the public domain and that is proprietary or confidential.

B. Personal Data Protection

The Company ensures ethical conduct and compliance with relevant laws and international standards when collecting and processing personal data. Personal data is only utilized when there are legal grounds for doing so.

Collecting data through unlawful means, including technologies designed to bypass legitimate data protection systems, is strictly prohibited.

We process personal data only to the extent necessary and for as long as required to fulfill our legitimate purposes. All necessary measures are taken to protect data, including personal data, in our possession. We highly value our reputation and respect the freedom of decision-making.

C. Insider Trading

As a publicly listed Company, we follow securities and insider trading legislation. We have implemented an Insider Trading Compliance Policy that prohibits our employees from trading Company shares and other securities if they own material non-public information about the Company or companies with whom we do business. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question.

Our employees are also prohibited from “tipping” or encouraging others, including family members, to buy or sell Company shares or other securities based in the material non-public information available to them.

Violation of insider trading laws and regulations or securities market abuse can lead to serious consequences, such as substantial fines and criminal prosecution, as well as disciplinary action by the Company, up to and including termination of employment or, for a director, a request that such director resign from the Board.

You must read carefully and adhere to our Insider Trading Compliance Policy.



If you have any queries about insider trading rules, please get in touch with the **General Counsel**.

D. Anti-Corruption Laws and Interactions with the Government

In our operations, we strictly adhere to the zero-tolerance approach to corruption. This means that we strongly oppose any corrupt practices and continually foster an anti-corruption culture among our employees.

Anti-corruption principles are integral to our strategy and operational management at all levels of the organization.



Our employees are strictly prohibited from promising, offering, giving, requesting, or receiving bribes directly or indirectly under any circumstances.

We do not tolerate any corrupt actions aimed at expediting or simplifying administrative, bureaucratic, or other procedures. For example, we do not allow the payment of small sums of money to government officials to expedite customs clearance, document receipt, or government permit processing.

It is also prohibited to offer gifts, cover travel expenses and entertainment, assign tasks, or undertake any other actions to improperly influence business decisions related to the Company.

We must comply with anti-corruption laws applicable to the Company, including the U.S. Foreign Corrupt Practices Act, UK Bribery Act, and other anti-corruption laws in the countries where we operate.

Our counterparties, suppliers, business partners, intermediaries, and consultants are also expected to follow these laws during contractual performance or when representing the Company.

Given the nature of our business, the Company and its employees may interact with government officials from various countries. It's important to remember that each country may have its own specific requirements and restrictions regarding such interactions. We are committed to conducting business with all governments and their representatives following the highest standards of business ethics and all relevant laws. This encompasses specific requirements that may apply to communications with governmental bodies or officials who have regulatory authority over our products and operations, government contracts, government transactions, as well as the offering of gifts to government officials or organizations. Communications with government representatives must adhere to the principles of legal compliance, transparency, and collaboration.

If your job involves interacting with government bodies and agencies, you are expected to understand and follow all rules and procedures that apply to your role and the Company.



All operations requiring interaction with government officials must receive approval from the Company's **CEO** and the **Compliance Team**. If you have any questions or doubts about whether a course of action is lawful, please seek advice from your **manager** and the **Compliance Team**.

E. Antitrust Law

We adhere to the principles of active, ethical, and fair competition, in compliance with all antitrust laws aimed at protecting the interests of consumers and vendors and fostering effective competition.

We understand that violating antitrust laws can result in serious consequences, including criminal prosecution, for both the Company and its employees. Therefore, we strictly comply with these laws in all countries where we operate.

F. Accounting, Reporting, and Audit



Accounting and reporting are fundamental to our business, encompassing financial and accounting transactions, personnel records, technology and product development records, marketing and promotional materials, regulatory submissions, and all other relevant business records.

This data is used for generating profit and loss statements, financial reporting, regulatory submissions, and supporting other aspects of our business, including decision-making and strategic planning processes.

All accounting and reporting documents must be complete, accurate, reliable, and transparent, in compliance with applicable laws. All employees must accurately complete and keep the necessary primary documents.

In case of any concerns about the reliability of the financial information, accounting, or reporting, please contact the Hotline (see Section **V.D. “Whistleblowing”** below).

G. Information Disclosure

As a publicly listed Company we must adhere to securities laws, regulations, reporting procedures, and other requirements relevant to publicly listed entities. We are required to provide information on our business, financial standing, and performance that is full, fair, accurate, timely and understandable. Failure to disclose such information in a timely and comprehensive manner can lead to significant harm and legal consequences for the Company.

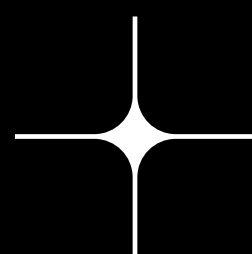
The employees of the financial department and managers of finance-related departments must ensure the timely availability of comprehensive, reliable, accurate, and clear financial data. They must know and comply with accounting principles and all standards, laws, and regulations governing the accounting and reporting of transactions, estimates, and projections.

We are committed to conducting our business transparently. This includes open interaction with all stakeholders, accurate public reporting of financial and non-financial data, and disclosure of other information as mandated by law.

As a publicly listed entity, the Company strictly complies with all regulatory and listing requirements in the territories where we operate. We also publish additional information essential for stakeholders to make well-informed investments or other decisions, ensuring clarity about our operations.

We provide information in accordance with the principles of regularity, consistency, and responsiveness. We ensure that the data is available, accurate, complete, and comparable.

V. CONCLUSION



V. CONCLUSION

A. General

This Code and all its provisions encompass our fundamental principles, policies, and procedures that guide the Company's employees in their daily tasks. It provides general guidelines for conducting the Company's business in alignment with the highest standards of business ethics and applicable laws. We have endeavored to address most of the crucial issues for gaining a general understanding of the appropriate course of action in specific situations. However, we cannot cover all possible scenarios. Therefore, we kindly request that you always use your common sense and follow the relevant rules. Please remember to act responsibly and uphold the core values of the Company.



If you are uncertain about the best course of action in a particular situation, you can always seek advice from your **manager** or the **Compliance Team**.

We believe that adherence to the principles and standards outlined in this Code by all our employees can ensure our operational efficiency, sustain and enhance our reputation, and foster team building, well as strengthen business relations with partners, counterparties, and the gaming community.

As our business grows and laws, policies, and procedures evolve, this Code must adapt accordingly. The Company therefore reserves the right to amend, supplement, or discontinue this Code without prior notice.

Subsidiaries may develop their own distinctive cultural norms on the basis of this **Code of Conduct**.

B. Acknowledgment

Every employee, upon hiring, must acknowledge their understanding of, and agree to abide by, all provisions of this Code. Furthermore, we may require our employees to annually confirm their commitment to abide by the provisions of the Code and participate in training courses dedicated to the key principles outlined herein.

C. Liability for Code Violation

The Company may take disciplinary action against employees who breach the provisions of this Code, in accordance with labor laws and internal corporate policies. Failure to comply with laws, such as anti-corruption laws or those protecting insider information, can lead to criminal penalties.

D. Whistleblowing (Hotline)

Employees should promptly report any known or suspected violations of laws, rules, regulations or this Code or any other corporate policy to appropriate personnel. Reports may be made anonymously.

The Company provides various channels to report violations if you are a victim or witness to such incidents, or suspect they may occur or have occurred:

- **Directly** to the Audit Committee / Head of Compliance / General Counsel (non-anonymous personal reports);
- **By e-mail** to ethics@nexters.com (open/anonymous reports);
- **Through the online portal** www.faceup.com/c/i4djfmjy (open/anonymous reports);
- **To the Company's postal address:** GDEV Inc., 55, Griva Digeni, 3101, Limassol, Cyprus, 107 or Faneromenis Avenue, Larnaca, 6031, Cyprus (open/anonymous reports marked for the attention of: Audit Committee / Head of Compliance / General Counsel).

All reports will be treated with sensitivity and discretion. An appropriate officer or body of the Company shall investigate and determine, or shall designate appropriate persons to investigate and determine, the legitimacy of such reports. The Company will fully safeguard the confidentiality of the whistleblower, in line with the law and the Company's need to conduct a thorough investigation into the report. If the investigation confirms the violation, we will take appropriate measures, which may include disciplinary action up to and including termination of employment, and possible civil and criminal prosecution.

If you are accused of violating this Code, you will have the opportunity to present your version of events before any determination of proper discipline is made.

Please be aware that your conduct as a representative of the Company, if it does not comply with the law or this Code, can lead to serious consequences for both you and the Company.

E. Policy Against Retaliation

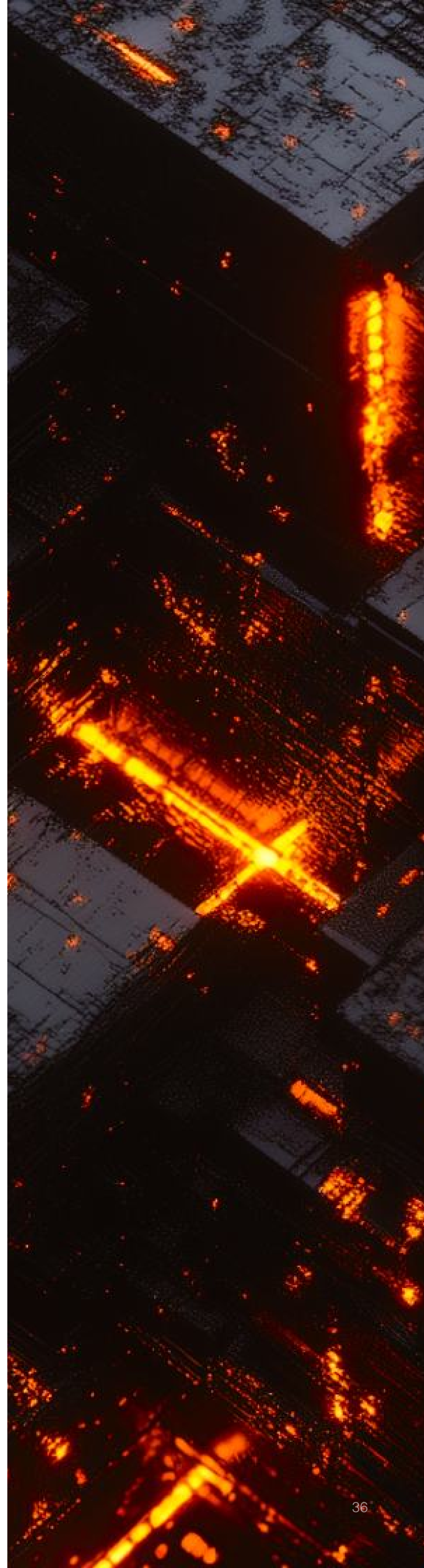
We follow all laws that prohibit retaliation or any form of action against employees who seek assistance or report known or suspected violations in good faith.

We are committed to protecting our employees, and any reprisal or retaliation against a whistleblower can result in disciplinary action, including possible termination of employment.

To support the Company and your colleagues who have reported a violation, we encourage you to actively cooperate when asked for information or comments. Requests for confidentiality by investigation participants will be fully respected within the legitimate constraints of the law and the situation.

F. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's employees in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. It is the Company's belief that the policy is robust and covers most conceivable situations.



**EFFECTIVE
DATE:
2025**

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