

Kindred Group Press Release

Malta, 23 November 2022

Kindred receives warning and sanction fee from the Swedish Gambling Authority

Kindred Group has received a warning and a sanction fee of SEK 10.9 million from the Swedish Gambling Authority for shortcomings in its work against money laundering and financing of terrorism.

Kindred Group plc's (Kindred) wholly owned subsidiary, Spooniker Ltd (Spooniker), has today received a warning and a sanction fee of SEK 10.9 million by the Swedish Gambling Authority (SGA). According to the SGA, Kindred has failed in its Enhanced Due Diligence requirements and have not taken sufficient measures to assess the risk of its services being used for money laundering and terrorist financing.

The investigations undertaken by the SGA relate to the period January 2019 to February 2022. Since 2021 Kindred has implemented several improvements to further strengthen its processes. These include, but are not limited to:

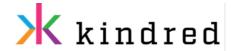
- Improved AML procedures, including Enhanced Due Diligence procedures. For example, any customer who is considered high risk is required to send bank statements and failure to comply will result in account closure and a Suspicious Transaction Report (STR) will be submitted to the financial police if appropriate
- Introduced financial indicators and backstops according to recurring income on customers reaching high risk
- Extended and thorough customer risk assessments, entailing detailed transaction and gameplay review, as well as review of product risk, affordability risk and risks related to payment methods used
- Increased the number of risk-assessed customers and Suspicious Transaction Reports (STR) sent to the financial police
- Expanded the AML team to manage the increased requirements relating to appropriately identify and manage customer risk

Kindred fully shares the SGA's ambition to prevent money laundering and terrorist financing. Anti-money laundering (AML) is a priority in Kindred's compliance and sustainability framework. Kindred would welcome increased clarity from the SGA and the legislation on what objective and effective AML risk parameters should be to consider when assessing a customer's risk profile.

Kindred also takes note of the SGA's view that improved processes have been put in place since the investigation took place and that these are now compliant.

Kindred is considering a potential appeal of the warning and sanction fee.

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This disclosure contains information that Kindred Group is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014) and the Swedish Securities Markets Act (2007:528). The information was submitted for publication, through the agency of the contact person, on 23-11-2022 12:00 CET.

For more information:

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About Kindred Group

Kindred Group is one of the world's leading online gambling operators with business across Europe, North America and Australia, offering over 30 million customers across 9 brands a great form of entertainment in a safe, fair and sustainable environment. The company, which employs about 2,000 people, is listed on Nasdaq Stockholm Large Cap and is a member of the European Gaming and Betting Association (EGBA) and founding member of IBIA (International Betting Integrity Association). Kindred Group is audited and certified by eCOGRA for compliance with the 2014 EU Recommendation on Consumer Protection and Responsible Gambling (2014/478/EU). Read more on www.kindredgroup.com.

Nasdaq Stockholm, KIND-SDB

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