Integrated Report 2024

codere

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Letter from the CEO

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Dear readers:

2024 has been a decisive year for Codere, during which we have strengthened our position and laid the foundations for a **more solid, competitive and sustainable future**.

One of the most relevant milestones has been the successful **global recapitalization of the company**. Thanks to this process, we have left behind the financial constrictions of the past and today possess **one of the strongest capital structures in the industry**. This new starting point allows us to look ahead to the future with **ambition and capacity to invest** and a clear focus on growing and consolidating our leadership in the markets where we operate.

On this basis, we have continued to develop our **organizational structure**, progressing towards a more decentralized model that affords greater autonomy and responsibility to each country. This allows us to respond **more swiftly and closely** to the specific features of each market and strengthens **our connection with our customers**.

In parallel, we have reinforced our **brand identity**, showcasing who we truly are: a **close, safe, entertaining and accessible** company. This transformation has been accompanied by tangible advances in our **product offer and customer experience**: from upgrading our gaming fleet and modernizing our halls and casinos, to promoting an omnichannel strategy and new loyalty programs.

We have also consolidated our leadership in key verticals such as **poker in Latin America**, and achieved significant growth in our **online business**, with revenues exceeding the previous year by 23% and profitability increasing by more than 70%.

These results, backed by **positive operational developments** towards the end of the year in the various geographies of the group, particularly in Spain, Mexico and Colombia, fuel our **optimism for 2025**, following **2024, a year that marks a true turning point for the company.**

All this was made possible thanks to the **commitment of our team**, an example once again

of professionalism and dedication; to our **investors**, who have reaffirmed their **support of the company's project**, and to our **customers**, who continue to choose us for the **best gaming experience.** I would like to **extend my gratitude** to them, as well as to all our other stakeholders, for **their continued support and trust.**

With a strengthened financial structure, a more agile organization and an increasingly robust business model, we enter 2025 prepared to **grow, to continue improving and to create sustainable value.**

I invite you to learn more about our progress in this *2024 Integrated Report*.

Sincerely,

Gonzaga Higuero
CEO del Grupo Codere

Codere at a glance

2

2.1 About us

Codere is the leading international entertainment and gaming operator, with over four decades of experience and present in seven countries: Spain, Italy, Argentina, Mexico, Panama, Colombia and Uruguay.

The company operates only in regulated markets, managing gaming machines, bingo seats and sports betting terminals under an omnichannel model, which combines online platforms with an extensive network of physical points of sale including gaming halls, arcades, bars, betting halls and racetracks.

Codere is recognized as one of the leading companies in the leisure industry and is particularly well placed in the main geographical areas and business lines in which it operates.

Some of its achievements are:

- It is the leading enterprise of the industry in Latin America.
- It is one of the main retail sports betting and AWP machine operators in Spain.
- It is the first online gaming operator in Latin America to be listed on Nasdaq, through Codere Online.
- It has a broad customer base to which it targets an omnichannel offer.
- It has a solid operating performance and growth trend.

2.1.1 Our business

Business lines

RETAIL

45,189 gaming terminals

18,370 bingo seats

7,646 bars

6,443 sports betting machines[1]

814 gaming tables

856 arcades

138 betting shops[2]

132 gaming halls

4 racetracks

ONLINE

Spain

Mexico

Colombia

Panama

Argentina

Uruguay
Horse bettings

[1] Sports betting machines: the figures reflect the betting terminals (SSTs).
[2] Betting points: includes betting points within Codere gaming halls or in betting shops managed by the company.

2.1.2 Worldwide presence

The main features of Codere's business in each of its markets are explained below:

Spain

Codere was born in Spain, where it began its activity in 1980. Since then, it has been established as the leading company in retail sports betting and the second largest operator of type B slot machines in the country.

Its entertainment offer is wide and diverse and includes gaming halls with products such as electronic roulette, sports betting terminals and bingo. Among its most emblematic establishments is the Bingo Canoe, the largest in Spain and one of the most renowned in continental Europe.

A pioneer in sports betting in Spain, Codere registered the first bet in the country in 2008. Today, it has a network of more than 2,500 points of sale distributed throughout all the autonomous communities and is the only operator present in the entire Spanish territory, which reinforces its leadership in the sector.

In 2014, Codere expanded its activity online, incorporating both sports betting and casino games, thus offering its customers a unique and omnichannel experience. In 2021, the company had its licenses for sports betting and other online games extended until 2032.

Currently, Codere Spain has a team of more than one thousand professionals committed to providing quality leisure and entertainment experiences throughout the country.

Italy

Codere began its journey in Italy in 2001 with the opening of the Bingo Re Hall in Rome. Today, the company is established as one of the main players in the entertainment sector in the country, standing out as the leading company in bingo, with a network of ten halls that offer a unique experience that combines fun, quality and a good gastronomic offer.

The company manages Codere Network, a major gaming terminal interconnection infrastructure, along with an extensive operation of slot machines (AWP and VLT), which provide customers with entertaining and cutting-edge gaming experience.

Codere Italy is firmly committed to responsible gambling, backed up with its G4 certification, which guarantees top standards of safety and security for players. In addition, the company promotes the optimal development of the sector in the country through initiatives such as 'In nome della legalità', an itinerant workshop that, since 2011, has promoted rigorous debate on the main challenges of the industry.

With a team of more than 800 employees, Codere Italy continues to strengthen its presence and commitment to safe, responsible and quality entertainment in the country.

Argentina

Codere began operating in Argentina in 1991 and is established as the leader in the private gaming sector in the country, standing out as the largest operator of gaming halls in the Province of Buenos Aires. With thirteen large bingo halls, Lanús, Morón, Peatonal, San Martín, Bingo Sol, San Miguel, San Justo, Ramos, Mirador, La Plata, Puerto and Bingo Mar, the company offers its customers a unique, accessible and top-quality entertainment experience.

Since 2021, Codere has diversified its offer in the City of Buenos Aires, incorporating sports betting and online casino games. The same year, to strengthen its presence in the country, Codere made a sponsorship agreement with Club Atlético River Plate, with whom it shares values such as its commitment to entertainment, fair play and a vocation for excellence.

With a highly trained team of around 2,350 employees, the company works to offer the best service to its customers, with all safeguards.

In 2023, Lotería de la Ciudad de Buenos Aires (LOTBA, S.E.) awarded Codere Argentina the Level 2 certificate in responsible gambling, one of the most prestigious of that organization.

Uruguay

Codere began its business in Uruguay in 2002 and was soon positioned as a key player in the entertainment and gaming sector. The company has managed the Maroñas National Racetrack since 2003 and the Las Piedras Racetrack since 2012. These venues, which combine horse racing and casino games, have revitalized and modernized the equestrian tradition of the country.

In Las Piedras, Codere founded the School of Jockeys in 2014, which has contributed to professionalizing equestrian activity in Uruguay. In addition, the racetracks offer an exclusive simultaneous betting system on satellite television that connects local races with Europe, North America and Latin America. This service is complemented by more than 25 simulcasting agencies distributed throughout the territory.

Since 2009, Codere has managed the emblematic Hotel Casino Carrasco in Montevideo. This architectural jewel, declared National Historic Heritage, has been completely restored and houses a casino of more than 3,000 square meters in a unique setting facing the sea.

In 2016, the company consolidated its operations in the country under its subsidiary HRU, becoming the sole owner of the company.

Currently, it has a team of about 1,100 professionals, dedicated to offering quality entertainment experiences.

Mexico

Codere has been a pioneer in the entertainment sector in Mexico since it began its business in 1998. With 76 gaming halls, including well-known brands such as Yak, Royal Yak, Jackpot and Casino Codere, the company leads the gaming and sports betting market in the country, offering a comprehensive and safe experience, adapted to the expectations of each customer.

Codere also operates the iconic Las Americas Complex in Mexico City, which is home to the

Hipódromo de Las Americas racetrack, the Granja Las Americas family park, and the Citibanamex convention center.

In its commitment to innovation and differentiation, Codere has recently launched its first poker rooms under the Codere Poker Series brand, creating unique tournaments and spaces for lovers of this game.

The company has also had a solid online presence in Mexico since 2016. Its sponsorship of the Rayados de Monterrey club, renewed in 2024, reinforces its connection with the country, sharing the excitement of sport and passion for entertainment.

Codere's local team, made up of more than 3,750 professionals, works every day to guarantee a quality entertainment offer, with the commitment to offer unique and safe entertainment areas.

Panama

Codere started its business in Panama in 2005 and is since then consolidated as the leader in the gaming sector. The company manages a wide range of businesses, including gaming terminals, casinos, betting rooms, the emblematic Presidente Remón racetrack and, since 2021, online sports betting and casino games.

Codere Panama's business is particularly focused on casinos. CrowN Casinos began its activity in 1998, although it was seven years later that Codere took over its management. Currently, the group operates twelve casinos nationwide, including El Panama and Sheraton.

In 2024, the company hosted the LAPT Panama poker event, as part of the Latin American Poker Tour, a relevant milestone that positioned Codere as a benchmark in live entertainment, responding to the customer demand and providing customers with a unique experience at each event.

In turn, the activity at the Presidente Remón Racecourse dates back to 2005, when the company took over the management of the equestrian venue, promoting the sector and the Laffit Pincay Jr. Academy, inaugurated in 2009, known as the 'cradle of the best jockeys in the world'.

Codere Panama offers the best entertainment experience to its customers, supported by a team of about 1,050 employees of different profiles, who cover the operation of casinos, offices and racetracks.

Colombia

Codere began operations in Colombia in 1984 and was fast established as one of the leading operators of games of chance in the country. Present in more than 130 municipalities, including key cities such as Bogotá, Medellín, Cali and Barranquilla, Codere has transformed the entertainment sector with a comprehensive proposal that encompasses terminals, gaming halls, casinos and online games.

In 1999, the company strengthened its presence with the acquisition of CrowN Cali, the largest casino in the country. Some of halls to be mentioned are CrowN Palatino, CrowN San Rafael, and Mundo Fortuna Multicentro, which offer an unrivaled gaming experience.

In 2017, Codere marked a milestone by obtaining the concession to operate online games in Colombia, becoming the first operator in Latin America to offer regulated online gaming in the country. This initiative allowed the group to expand its offer and strengthen its connection with players through an omnichannel proposal.

Codere continues to offer a top-notch entertainment experience, backed by a team of around 430 cooperators and its brands Crown Casinos, Mundo Fortuna, Fantasía Royal and Stars Casino Games, which provide a wide variety of options.

2.1.3 Purpose, mission and values

At Codere, operational excellence, efficiency, social responsibility, integrity, transparency and innovation are the pillars that have defined the group's evolution and consolidation in the entertainment and gaming industry.

On this basis, the company defines its purpose, mission and values, reflecting its identity and commitment to have a positive impact on its customers, employees, shareholders and society as a whole.

Purpose

To build up emotions in those who choose an entertainment experience based on betting in a safe environment. To be betting, emotion, fun, excitement, closeness, safety, trust and social commitment!

Vision

- to be leaders, pacesetters and trend creators.
- to shed light on our sector, dignifying it.
- to see our people's eyes shine, affording them growth and development opportunities.
- to exceed our shareholders' and investors' expectations.
- to develop our people and the local communities where the group operates.
- to hold suitable and transparent relations with the authorities.
- to promote sustainability.

Values

Our values represent the commitment made by each of the members of the organization and are constant and transversal to any function and market. The group considers it a priority to permeate them and have them remain as part of its DNA throughout the changes, through their internal dissemination and exemplification.

- Placing the customer at the center.
- Acting honestly and transparently.
- Team work committed to excellence.
- Innovating attitude leveraged by technology.
- With a focus on efficiency, to ensure our feasibility.

2.2 Codere in figures

The main figures of the company's business at December 31, 2024, are as follows:

MAIN FIGURES 2024

10,925
professionals

1,346 M€
operating income

575.2 M€
paid in taxes

53
nationalities

179 M€
adjusted EBITDA

1,360.6 M€
economic value distributed to stakeholders[3]

Spain

8,881 machines **1,064** bingo seats
5,486 betting terminals **3** gaming halls
5,925 bars **768** arcades
23 sports betting points **Online business**

Panama

2,377 machines **108** betting terminals
12 gaming halls **12** sports betting points
448 seat at gaming tables **1** racetrack
Online business

Mexico

14,713 machines **596** bingo seats
483 betting terminals **75** gaming halls
252 seat at gaming tables **1** racetrack
45 sports betting points **Online business**

Colombia

3,254 machines **344** betting terminals
13 gaming halls **84** seat at gaming tables
88 arcades **36** sports betting points
Online business

Argentina

6,773 machines **11,692** bingo seats
13 gaming halls **Online business (in CABA)**

Uruguay

2,255 machines **22** betting terminals
6 gaming halls **30** seat at gaming tables
2 racetracks **Online business (for turf betting)**

Italy

6,936 machines **5,018** bingo seats
10 gaming halls **1,721** bars
Gaming terminal network concession

Betting terminals: figures reflect Betting Terminals (SSTs).
Betting shops include those at Codere gaming halls and those at gaming halls managed by Codere.

[3] The economic value distributed to stakeholders includes the payment of salaries to employees, purchases and contracts with suppliers, payment of dividends to investors, payment of interest to financial institutions and payment of fees and taxes to public administrations.

2.2.1 Financial figures 2024

The reported annual revenue was EUR 1,252 million, in line with the year before. These numbers show the impact of the operational challenges faced in Mexico and Argentina, now successfully overcome. Excluding these business units, the revenue of the year increased by 3% in comparison with 2023.

Throughout the year, Codere Online experienced a notable 23% increase of its annual revenue, which reached EUR 212 M. In the fourth quarter, the revenue of the subsidiary was over EUR 52 M, marking the most successful quarter to date. In turn, the turnover of the retail business at the 2024 year end decreased by about 11% to EUR 1,040 M.

The adjusted EBITDA of the group in this period was EUR 179 M, 13% lower than for the same period of the year before. Excluding the results of Argentina and Mexico, the adjusted EBITDA shows an interannual growth of 11%. Once again, the 71% growth of Codere Online in adjusted EBITDA compared to 2023 is to be pointed out.

In terms of liquidity, the cash position of the group was EUR 145.6 M, with EUR 106 M in the retail business and EUR 39.6 M in Codere Online, demonstrating the strong financial position of the group.

FINANCIAL FIGURES 2024				
	Group turnover (%)	Turnover variation 2024-2023	Adjusted EBITDA (Post IFRS 16)	Adjusted EBITDA Variation 2024-2023
Spain	16%	-1%	24%	6%
Mexico	17%	-5%	15%	-30%
Argentina	13%	-33%	6%	-70%
Italy	21%	-5%	10%	-17%
Colombia and Panama	7%	0%	9%	-13%
Uruguay	6%	2%	12%	0%
Online	12%	23%	17%	71%
Corporate	-	-	-5%	-22%
TOTAL	94%	-6%	87 %	-13%

2.3 Codere in 2024

2024 has been a decisive year for Codere. The company laid the foundations for a **new stage of stability and growth,** driven by a renewed corporate identity, a more decentralized organizational structure and an offer aimed at improving customer experience.

In this context, Codere strengthened its presence in key markets leaving behind the financial difficulties of the past, thanks to a **successful global recapitalization**. All this allows the company to look to the future with confidence, with a focus on its customers, products and team.

Boosting growth

After overcoming the operational challenges in Mexico and Argentina that started in the second quarter, Codere is carrying out a **global recapitalization**[4] aimed at optimizing its capital structure and stimulating its overall growth.

The transaction was **supported by around 99% of investors**, demonstrating their confidence in the company's potential and the ability of its management team. This recapitalization not only provides financial stability, but also reinforces Codere's credibility, positioning it more solidly to face future challenges and strengthen its competitiveness.

Strengthening the organizational structure

In 2024, **the company strengthened key areas of its internal structure**, giving continuity to the important restructuring that began in 2023.

The organizational model has evolved towards greater autonomy for the countries, which assume full responsibility for their income statements and local operations, always under the group's frameworks and procedures. In this context, a new *country manager* has been hired for Panama and Colombia.

The organization has also strengthened its capabilities with strategic profiles and new competencies that allow for more effective management:

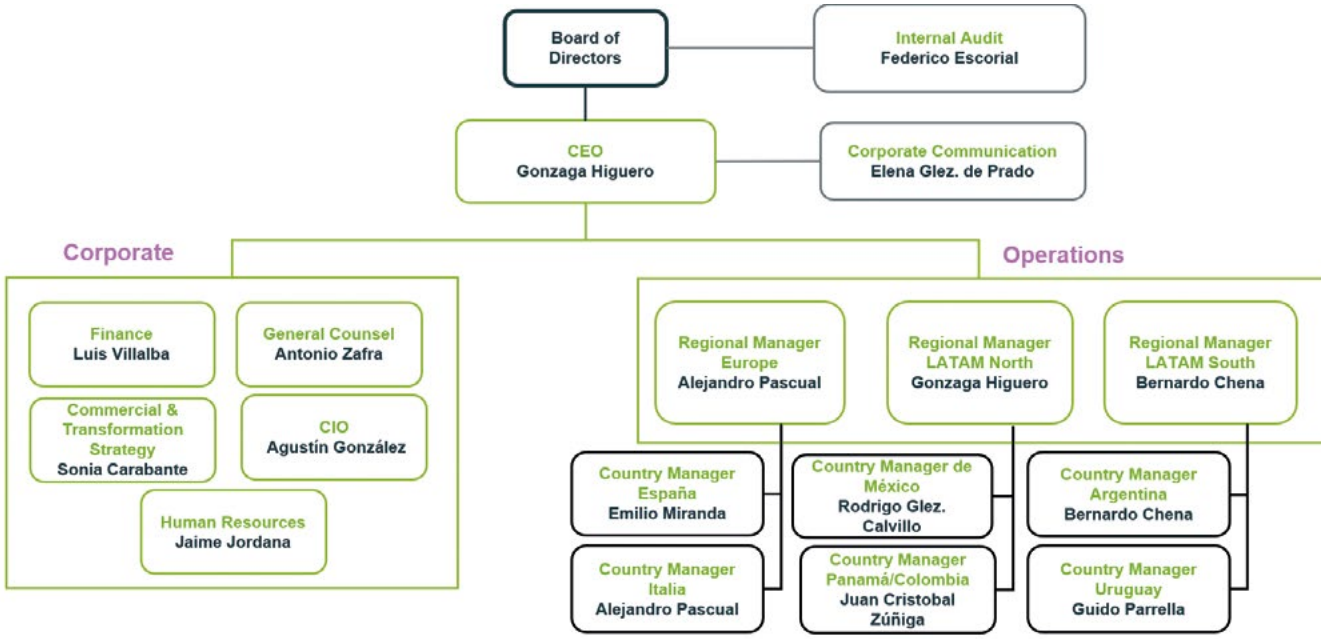
- **Financial area:** The Purchasing and Management Control functions have been incorporated, adjusting the reporting flows both at the corporate and local level. These improvements have strengthened Financial Management with key profiles for current challenges: design of a homogeneous system of cost centers, implementation of efficiency processes in the Shared Services Center, and development of a global purchasing program, among others.
- **Technology area:** A new organizational structure has been implemented in Cloud & IT Infrastructure, with the aim of unifying processes and practices, and extending the corporate management model to the entire group. This development allows for improved coordination, alignment with strategic objectives, and decision-making. In addition, since May, a Strategy and Innovation area has been created to promote a culture of innovation in the organization. A Project Management Office (PMO) has also been put in place, in order to ensure that initiatives are executed according to established plans, also adjusting the reporting lines of local teams to strengthen their alignment with the global model.
- **Legal area:** The figure of the *Group Compliance Manager* has been incorporated, in charge of leading the implementation of the group ***Regulatory Compliance Plan*** and coordinating the compliance teams in each country. Likewise, the functions of the '**delegated liaisons**' have been strengthened, in order to facilitate the local application of corporate policies. Also noteworthy is the integration of the **SAP Ariba platform** for a comprehensive management of the purchasing process, reinforcing the controls set up with suppliers.

[4] The recapitalization process is developed in further detail in Chapter 4. *Commitment to corporate governance and corporate transparency.*

- **Commercial strategy and transformation area[5]:** This area has worked on initiatives aimed at increasing revenues, with a priority focus on customer service and the search for excellence. These actions include the implementation of a specific management model for VIP customers, with the creation of the new VIP Management Model, as well as the launch of a transformation initiative with teams set up for the purpose in each country.

  In addition, the area has promoted customer-focused operational excellence and user experience programs.

All of these changes are reflected in the **new organizational structure**, which responds to three key objectives: to oversee regulatory compliance and coordinate teams, promote business growth with a focus on key customers, and strengthen operations:



NOTE: Organization chart of Grupo Codere as of february 2025.

Driving an omnichannel brand

Throughout the year, Codere's transformation has also been reflected in a **corporate identity**, in line with the reality of its business and the evolution of its customers. The brand was progressively deployed in all business units through a *co-living process*, in which the different brands coexist under the slogan 'A Codere experience'. Likewise, the identity has been made more flexible and the color purple has been incorporated, which allows the customer to distinguish between casino games and sports betting, while the visual elements that accompany it have been expanded, reinforcing the omnichannel concept.

In 2024, the company focused on **improving its product offer** through the modernization of casinos, the renovation of technological infrastructure and gaming machines -especially in Spain and Argentina-, as well as on boosting customer experience and loyalty, promoting omnichannel strategies.

Codere has made significant progress in consolidating its **poker business in Latin America**, thanks to strategic alliances that have allowed it to position itself as a regional leader. The online business also experienced notable growth in the past year, driven by the casino segment in Spain and Mexico, which allowed it to add more than **73,000 new users in the last quarter.**

The position of the Codere brand was strengthened through intense marketing activity, sponsoring top sports clubs such as **Real Madrid C.F., Club Atlético River Plate** and **Club de Fútbol Monterrey Rayados**.

[5] More details of the area's activity in chapter 5.2 *Commitment to our customers*

Recently, the company renewed its sponsorship with Rayados for four more seasons, until 2029, including its women's team, Rayadas. The company also set up strategic alliances with technology and content partners that contribute to enriching customer experience.

These actions allowed Codere to strengthen its presence on the market, optimize its marketing investments and increase the visibility of the brand, contributing positively to its long-term profitability. This effort is also reflected in Codere's inclusion **on the Brand Finance ranking as one of the 100 most valuable brands in Spain.**

Growing in transparency and accountability

Transparency, social responsibility and sustainability were consolidated in 2024 as key pillars of Codere's strategy. Throughout the year, the company strengthened its corporate governance model, reinforced its commitment to people and the environment, and promoted best practices in responsible gaming, integrating these principles into all its operations.

During this period, Codere developed a **robust corporate governance model** as a key factor to ensure long-term success and strengthen the trust in its business relationships, maintaining a high level of transparency in all its operations and acting on the highest ethical standards.

In this context, the company strives to **minimize the potential negative impact of its activity**, implementing the best responsible gambling policies, designed to protect the most vulnerable groups, in close cooperation with the regulators. In 2024, Codere Italia obtained the prestigious G4 certification, awarded by the Global Gambling Guidance Group, which recognizes the company's commitment to the best practices in this field.

Codere has also reinforced its commitment to people, making important progress in 2024:

- **Increase of full-time contracts** among employees under 30 years of age, encouraging their commitment and favoring a reduction in work rotation.
- **Reduction of the pay gap by 2%**, from 21% in 2023 to 19% in 2024, in line with its commitment to gender pay equity.
- **Promotion and identification of internal leadership** through workshops that reinforce the skills necessary to play this role (Codere University, TatentBet, School of Leaders, etc.).
- **Increase of the hours of training** afforded in the group by 55%, reinforcing online training with 400 new courses.

Throughout the year, the company continued its proactive contribution to the social development of the communities in which it operates, cooperating with institutions, NGOs and local suppliers, and contributing positively to the development of its areas of influence.

At the same time, the company strived to reduce its impact on the environment, making significant progress in **reducing its environmental footprint:**

- Electricity consumption was reduced and the use of renewable energy increased, leading to a decrease in scope 2 emissions.
- Scope 1 emissions were reduced due to a lower overall fuel consumption in 2024, with a 60% reduction in petrol compared to 2023.

ESG commitment

3

3.1 Creating sustainable value

From its foundation in 1980, Codere has embraced **creating sustainable value** as a basic principle inspiring all its activities. This commitment is reflected in its corporate social responsibility approach, aimed at meeting the expectations of its stakeholders.

Codere's ***Corporate Social Responsibility Policy***, implemented in 2016 and applicable to all group companies, has the purpose of encouraging a culture that contributes to the wellbeing of its customers, employees and shareholders and of the communities where the company operates. It also aims to grant fair consideration to all the groups that contribute to its business success, promoting positive social returns on its responsible investments, the generation of employment and wealth for society, and the consolidation of a long-term vision that guarantees the sustainability of results.

Codere's social responsibility strategy is aimed to place the group at the avant-garde of the best practices in the industry, based on its corporate values of transparency and excellence. To this end, it establishes a series of objectives:

- Implement a safe, reliable, top quality and environmentally friendly business strategy.
- Make the group more competitive by applying efficient, innovative, egalitarian and sustainable management practices.
- Responsibly manage the risks and opportunities of the market and surrounding.
- Promote a culture of business commitment and transparency that reinforces trust in our stakeholders.
- Encourage relationships of trust that create shared value and inclusive responses for all stakeholders.
- Improve the good name and external recognition of the group.

The *Corporate Social Responsibility Policy* contains general and particular principles of action with the stakeholders , as well as their adaptation to the corporate structure.

In line with this policy, Codere focuses on the areas of action with strongest social impact and promotes environmental protection initiatives, with special emphasis on the communities where it operates.

[6] The communication and creation of value for the stakeholders is developed in further depth in chapter 4.2.1 *Stakeholders.*

PILLARS OF CODERE'S SOCIAL RESPONSIBILITY STRATEGY

Responsible Gaming

The ***Corporate Social Responsibility and Responsible Gaming Plan***, based on pillars such as advertising regulation, planning of gaming venues, access control, the image of the industry and the management of vulnerable groups, allows the group to implement its best practices in this area. Through this plan, Codere adopts positions and actions that respond to the needs and expectations of the various stakeholders, ensuring the safety of users and the sustainability of the industry.

Commitment to our employees

The ***Employees' Corporate Social Responsibility Plan***[7] includes both actions towards employees and actions articulated through them, towards society, through initiatives focused on diversity, equality, inclusion, work-life balance, wellbeing, integration and sustainability.

Corporate governance and transparency

Codere opts for a proactive corporate governance that reinforces its commitment to **integrity, transparency, compliance and operational excellence**. The company aims to become a reference in the private gaming industry, exceeding the expectations of shareholders and investors and promoting the creation of sustainable value through the implementation of top-quality standards[8].

Commitment to the environment

Codere contributes to the development of the communities where it operates, investing part of its profits in **social initiatives** in line with the company's targets[9]. It also works on protecting **the environment**, focusing on the combat of climate change and the decarbonization of the economy, in line with domestic and international policies[10].

[7] The *Employees' Corporate Social Responsibility Plan* and the actions taken in 2024 are explained further in Chapter 5.3 With our employees. In addition, the actions of the sustainability pillar are also considered in chapter 5.5 *With the environment.*
[8] Chapter 4. *Commitment to corporate governance and business transparency* explains in depth the corporate governance structure, the regulatory compliance strategy and the actions carried out in terms of transparency.
[9] The communication and creation of value for stakeholders is explained further in Chapter 4.
[10] Codere's strategy and its preservation actions are discussed in chapter 5.5. *With the environment.*

Corporate governance and business transparency

4

4.1 Governance, ethics and compliance

4.1.1 Gobierno Corporate

Codere successfully completes its recapitalization

The most significant milestone for the group in 2024 has been the successful completion of its global recapitalization process, marking the beginning of a new stage of financial stability and strategic growth for the company.

As a result of this process, Codere has reduced its gross corporate debt from around EUR 1.4 million to approximately EUR 190 million, equivalent to 0.5 times the 2023 adjusted EBITDA, before IFRS16.

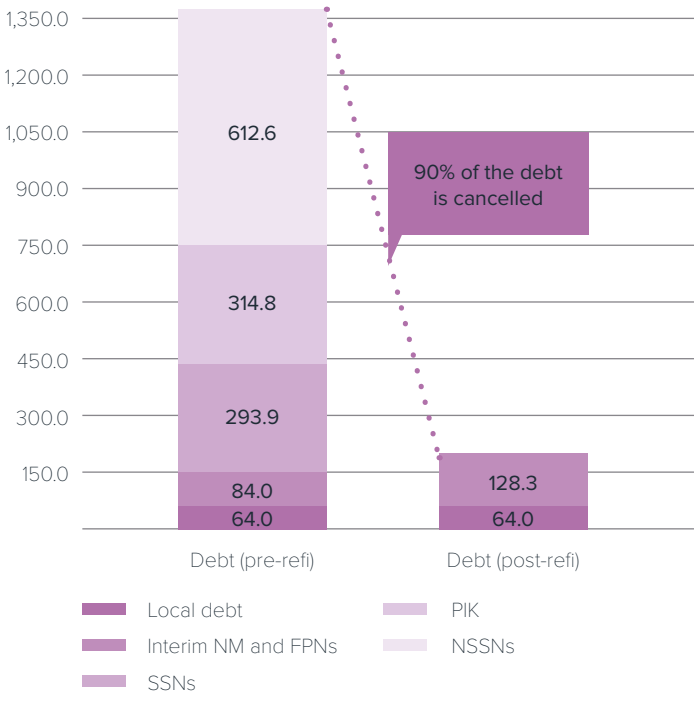
With this new structure, Codere reinforces its financial stability and credibility in the market, strengthening its competitive position and allowing greater concentration on the implementation of its strategic plan and the generation of long-term value.

The recapitalization, effective from October 15, 2024, had the unanimous support of Codere's creditors, with more than 99% support in most of the key financial instruments, demonstrating their trust in the future of the group.

In addition, the company received approximately EUR 60 million of new liquidity, to boost its business plan and strengthen its creditworthiness and financial health.

As part of this transaction, in 2024, the operational part of the group was transferred to the newly created company Codere Group Topco, S.A. ("Codere Group Topco"), the successor of Codere New Topco, S.A. ("Codere New Topco") as the parent company of the group.

Gross Debt (M €)



Corporate and capital structure

Since October 2024, and as a result of the recapitalization process, the new parent company Codere Group Topco, with its registered office in Luxembourg, acquired control of the group. As of December 31, 2024, its main shareholders are:

Shareholder	Percentage of capital[11]
Burlington Loan Management DAC	13.29%
Palmerston Credit Master Fund LP	5.60%
Deltroit Directional Opportunities Master Fund Limited	5.47%
System 2 Master Fund Limited	5.15%
Invesco Pan European High Income Fund	5.14%

The rest of the share capital is distributed among 79 additional shareholders, each of them with smaller shares than those shown above.

As part of the agreements reached within the framework of the transaction, in 2025 it is expected to make progress on the simplification and consolidation of the corporate governance structure of the new group, commencing the process of winding up and liquidation of the former parent company, Codere New Topco, S.A., as well as its wholly-owned subsidiaries: Codere New Midco, S.a.r.l., Codere New Holdco, S.A. and Codere Luxembourg 2 S.a.r.l.

At the 2024 year end, the governance structure of the group is based on a Shareholders' Meeting and a Board of Directors, which are its supreme governing bodies.

This structure, together with the committees of the Board of Directors, allows the company to adequately differentiate the functions of direction and management, and the functions of supervision, control and strategic definition.

Shareholders' Meeting

The Shareholders' Meeting is the supreme governing body that represents the shareholders of the company and is their main channel for participation in the company. Some of its most relevant responsibilities are the approval of the annual financial statements and the distribution of profit.

Since January 1, 2024, the former parent company, Codere New Topco, has focused its efforts on the successful completion of the group recapitalization process.

In this context, on June 25, 2024, Codere New Topco held a Shareholders' Meeting, at which the details of the operation were defined and the corresponding resolutions were passed.

Subsequently, on March 28, 2025, Codere New Topco held another Shareholders' Meeting, at which the individual and consolidated financial statements for FY 2023 were approved.

[11] Only shareholders with a stake of more than 5% of the share capital are included. In addition, it is noted that other shareholders hold smaller stakes, representing together 65.35% of the capital.

Board of Directors

The Board of Directors manages and represents the company and is responsible for all matters concerning the governance, management and direction of the company. Its core functions are the approval and review of the company strategy, supervising its implementation. Its procedure and action are regulated by the bylaws, as well as by the 'Shareholders' Agreement' of October 15, 2024.

As part of the global recapitalization process, the top governing body was renewed. As of December 31, 2024, the Board of Directors of Codere Group Topco consists of seven[12] members, with Mr. Gonzaga Higuero Robles as executive chairman.

Name	Charge	Category
Mr. Gonzaga Higuero Robles	Chairman	Executive Director
Mr. Carlos Baigorri Moreno-Luque	Member	Nominee Director
Mr. Patrick Ramsey	Member	Independent Director
Mr. Eric Lie	Secretary-Member	Director
Mr. Maxime Roberti	Member	Director
Mr. Tarik El Hanch	Member	Director
Mr Laurent Teitgen	Member	Director

Throughout 2024, until the recapitalization was completed in October, the Board of Codere New Topco held nine meetings. In addition, resolutions were passed through the written procedure without assembly on six other occasions.

Following the completion of the recapitalization, the Board of Codere Group Topco also passed resolutions through the written procedure without assembly, unanimously by its members on the decisions submitted to the vote.

At these meetings, key issues related to the approval and implementation of the group recapitalization were mainly addressed. In addition, other resolutions of the classes set out below were adopted in 2024:

- Autorización de nombramientos de administradores en filiales del grupo, así como sus retribuciones, en su caso.
- Authorization of the appointment of directors in group subsidiaries, as well as their remuneration, where applicable.
- Approval of contracts that, due to their quantitative or qualitative importance, must be authorized by the Board of Directors.
- Approval of amendments to the bylaws of subsidiaries and transactions requiring modification.
- Approval of corporate operations in the group.
- Approval of financial results, such as annual financial statements and quarterly financial statements, the annual budget and certain debt issuances in some jurisdictions.

Likewise, in FY 2024, the Board of Directors approved the ***Business Plan*** **of the group for the 2024-2028 period.**

Committees of the Board of Directors

The work of the Board of Directors has been structured in recent years through three non-executive committees, each one of them with specific functions: (i) the Audit Committee, (ii) the Compliance Committee and (iii) the Appointments, Remuneration and Corporate Governance Committee.

However, following the successful recapitalization and the creation of Codere Group Topco as the new parent company of the group, a **new Audit and Compliance Committee** was set up on 18 December 2024, which integrates the specific functions of the previous Audit and Compliance Committees.

Thus, at the end of 2024, the work of the Board of Directors is structured through two non-executive committees: (i) the Audit and Compliance Committee

[12] Durante el ejercicio 2025, la sociedad tiene la intención de incorporar un consejero independiente adicional.

and (ii) the Appointments, Remuneration and Corporate Governance Committee.

These committees are responsible for supporting the Board of Directors in its main functions, analyzing in depth some of the matters that subsequently have to be approved by the Board of Directors. The composition, functions and powers of each committee are defined in their respective charters, previously approved by the Board of Directors.

Audit and Compliance Committee

The Audit and Compliance Committee takes over both the traditional functions of an Audit Committee and the oversight of the compliance function in the group.

Its main responsibilities include supporting the Board of Directors in financial and risk supervision, reviewing communication with the market and controlling the operation of Internal Audit.

Likewise, this committee ensures compliance with applicable domestic and international regulations, with special attention to gambling regulations. It also assesses the internal control systems in relation to legislative obligations, both in the areas of gambling and in the prevention of money laundering and terrorist financing (AML and CTF).

Functions of the Audit and Compliance Committee:

- Support the Board in overseeing the quality and integrity of the company's financial statements and related information.
- Oversee the internal audit, financial reporting process, and internal control systems.
- Regularly review the risk control and management systems, including tax risks.
-
- Supervise the qualifications, independence and performance of the independent auditor.
- Assist the Board of Directors in the supervision of related-party transactions.
- Perform any other functions that may be assigned to the audit committee by the laws or regulations of the Grand Duchy of Luxembourg from time to time, provided that such laws, regulations or rules are applicable to the company.
- Review the group's compliance with applicable gambling legislation.
- Assess the internal control systems of the group in relation to the regulation of the industry and the fight against money laundering.
- Supervise the Reporting Channel, guaranteeing a secure, confidential and, when necessary, anonymous procedure, to enable employees, customers, suppliers and other third parties to report any irregularities that may occur in the group.
- Supervise the criminal liability risk model of the group.

Since the Audit and Compliance Committee was organized on 18 December 2024, it held no meeting in the year.

As of December 31, 2024, the Audit and Compliance Committee of Codere consists of the following directors:

Name	Position	Category
Mr. Gonzaga Higuero Robles	Member	Executive
Mr. Patrick Ramsey	Chairman	Independent

Appointments, Remuneration and Corporate Governance Committee

The Appointments, Remuneration and Corporate Governance Committee is the body responsible for the appointment and dismissal of directors and senior executives, for the remuneration policy and for the assessment of the performance of the Board of Directors.

In 2024, this committee held only one meeting, in addition to adopting resolutions through the written procedure without assembly once.

Among the main issues addressed at the meeting were:

- Reporting and proposing to the Board of Directors the appointment of the senior managers of the group and their remuneration.
- Review and approval of the *Variable Remuneration Policy* applicable in the various jurisdictions in which the group operates.

As of December 31, 2024, the Codere Appointments, Remuneration and Corporate Governance Committee is made up of the following directors:

Name	Position	Class
Mr. Patrick Ramsey	Chairman	Independent
Mr. Carlos Baigorri	Member	Nominee

Director remuneration policy

In 2024, the maximum aggregate remuneration for all members of the Board of Directors of Codere New Topco remained unchanged, set at one million four hundred thousand euros per year, as approved in 2022. Likewise, the individual remuneration of each director was approved by the Shareholders' Meeting[13].

In relation to Codere Group Topco, on December 18, 2024, the Board of Directors agreed on a maximum aggregate remuneration of five hundred thousand euros per year for all its members, an amount to be approved by the Shareholders' Meeting in 2025.

[13] Data not available by gender as the services of the directors are outsourced to a corporate services company, which invoices the company an aggregate amount for the services, without breakdown by gender.

4.1.2 Ethics and compliance

The compliance function in Codere aims to ensure that all group activities and transactions are performed in compliance with legislation in force and with the established internal policies and procedures.

Its main purpose is to ensure that all international, national and local requirements are met; to have the company be a reference in the industry implementing top standards for the identification of operational and legal risks; and to establish risk prevention, management, control and reaction systems.

Compliance, a semi-centralized and resilient structure

Codere has a semi-centralized compliance model, in which responsibility is given to the local compliance areas, under the coordination and supervision of the Corporate Management through the Compliance Manager.

The company operates a compliance model the regulatory bases of which are defined in the *Corporate Governance Framework on Compliance*, approved by the Board of Directors in 2023, which covers the following points:

- **General principles**, including (i) Compliance System; (ii) Crime Prevention Program; (iii) Internal Reporting System; (iv) Risk Taxonomy for Compliance; (v) Catalogue of Criminal Risks; (vi) Audit of the Compliance System.
- **Management model for the compliance function**, which defines: (i) Key elements of the compliance function; (ii) Management framework for Anti-Money Laundering and Terrorist Financing Sanctions: (iii) Anti-Bribery and Anti-Corruption; (iv) Monitoring and Supervision of the Compliance Management System.
- **Organizational measures:** roles and responsibilities, describing the following: (i) Compliance Unit; (ii) Compliance Manager; (iii) Compliance Officers; (iv) Codere Group Companies; (v) Ethics, Crime Prevention and Antifraud Committee.

The **Compliance Unit** is made up of the General Counsel, the *Compliance Manager*, the Compliance officers of each of the countries in which Codere is present and the Corporate Compliance team, which acts as a collegiate, permanent and internal body, responsible for ensuring the coordination and effective operation of the compliance management system throughout the group.

Likewise, with the aim of providing the compliance function with an agile and efficient structure in the various countries where the company operates, in 2024 the 'delegated liaisons' were created. This initiative seeks to strengthen cooperation among the areas of the group companies and the local compliance officers, facilitating the effective implementation of corporate compliance policies. In this manner, the '**delegated liaisons**' act as key points of contact, ensuring that compliance guidelines are implemented uniformly and effectively across all jurisdictions.

In 2024, the Compliance Unit approved a work plan with the actions planned in terms of compliance in the last two months of 2024 and the whole of 2025. This plan focuses on the monitoring, control and supervision of the group's compliance management system; the implementation of corporate policies and procedures; and the standardization of the compliance function in all the countries where Codere is present. In addition, the functions of the Compliance Officers were incorporated, together with the Corporate Management, into the coordination of matters related to the protection of personal data and their execution at the local level.

Likewise, in line with the reinforcement of its operational structure, in 2024 the **integration of the SAP ARIBA** platform into the entire management of the purchases process[14] was implemented, reinforcing control measures with its suppliers. This allows the deployment of due diligence processes, to ensure greater transparency and efficiency in the supply chain.

[14] The implementation of the SAP ARIBA platform in the procurement process is developed in greater detail in Chapter 5.6 *Commitment to the supply chain*

The implementation of SAP ARIBA optimizes the purchases procedure by automating and standardizing processes and facilitates a more rigorous and continuous assessment of supplier risks, significantly improving risk management and regulatory compliance in all its operations. The goal is that, by 2025, all countries will complete the integration of the tool into their purchasing processes.

Commitment to ethics and integrity

Codere's ethics and compliance strategy goes beyond the particular obligations established by the laws and regulations of the industry in the various countries in which it operates. In this way, Codere is able to ensure that it creates **sustainable value**, enhances its good name and raises trust and credibility in its stakeholders.

This commitment requires collective efforts and shared responsibility, meaning that each member company must know and act in accordance with the values and standards defined by the company.

Code of Ethics and Integrity (CEI)	The Code of Ethics and Integrity (CEI) is the central pillar of the compliance function in Codere and is appliable both to internal collaborators and to external suppliers. The update of the CEI, currently in force, was approved by the Board of Directors of Codere Group Topco S.A on 01/30/2025. This code is an essential element of the corporate culture, containing the guidelines of conduct expected from all the professionals in the group. In addition, the CEI is in line with the legal obligations, corporate values and the principles of ethical conduct and integrity of the organization. For its effective implementation, the CEI is supplemented by internal handbooks, procedures and policies as further developed in each of the respective sections below. This ensures that it is understood and adequately complied with in all the areas of the organization.
Ethics, Anti-Fraud and Criminal Compliance Committee	The Ethics, Antifraud and Criminal Compliance Committee is responsible for interpreting, integrating and applying the *Code of Ethics and Integrity* (CEI) in each country where Codere is present. This body performs key functions in each country, such as the dissemination of the CEI, the management and dissemination of the Reporting Channel and the promotion of skilling and training plans for the prevention and detection of unlawful or criminal conducts or fraud.
Reporting Channel	The Reporting Channel is a tool accessible by all employees and third parties, making it easier to report any reasonable indication of unlawful conduct or breach of the Code of Ethics and Integrity (CEI). Its purpose is to ensure a respectful and egalitarian working environment, encouraging an organizational culture based on transparency. Codere actively promotes the use of this channel among employees and stakeholders, ensuring the confidentiality of the whistleblower's identity and prohibiting any type of retaliation against those who act in good faith. In addition, Codere has a *Reporting and Investigation Protocol*, approved on July 14, 2021, which regulates the operation of internal channels and establishes that the Ethics, Antifraud and Criminal Compliance Committee must investigate each case throughout the procedure. In 2024, in line with the transformation activities promoted by the new corporate management, the Reporting Channel was homogenized and centralized in the following categories: harassment/mobbing, fraud and unlawful conduct, breach of the Code of Ethics and Integrity (CEI) and internal policies, breach of law and regulations and others. All online complaints are now processed through a single channel, the Reporting Channel, accessible through codere.canaldenuncia.app and on the corporate website of the https://www.grupocodere.com/canal-denuncia group.

Workplace Violence Prevention, Response and Eradication Protocol	Codere has also implemented a Workplace Violence Prevention, Response and Eradication Protocol, recently updated and applied in all the countries where the company operates, under the supervision of the Ethics, Antifraud and Compliance Committee. This protocol, in line with the principles of the Code of Ethics and Integrity (CEI) and with the most recent regulations on whistleblower protection, is focused mainly on detecting any form of workplace mobbing, bullying or sexual harassment, providing support to victims and promoting preventive measures. The protocol is inspired by the principles of self-respect and personal protection, promotion of a healthy and friendly working atmosphere stimulating the professional development and performance of all employees. It also aims to ensure equal access to productive resources and employment, in addition to the confidential treatment of the persons involved in the processes, applying due diligence and preventing revictimization.
Permanent training plans	Codere is well aware of the importance of the rules and the need for them to be known and applied by all team members. To this end, in 2024, the company continued to strengthen its internal training on ethics, integrity, anti-money laundering, counter-terrorism financing and anti-corruption issues. Within this framework, various training courses were afforded both at the corporate level and in the countries where the company operates, among which the following stand out: • Monthly training for all new hires on the CEI, the crime prevention model and anti-corruption policies. • Training on personal data protection for the entire organization.
A 'Compliance Corner' in the corporate newsletter	To give visibility to these matters, Codere uses the *Compliance Corner*, a specific section in *Codere Actualidad*, the monthly corporate newsletter, where Codere publishes articles with miscellaneous compliance content. Its main purpose is to ensure a common view of the duties of the employees and the company, raising awareness on compliance in all the members of the organization and encouraging all members of the organization to reinforce their commitment to ethical conduct.

Quarterly reports on anti-money laundering (AML) and counter-terrorism financing (CTF)

In 2024, Compliance implemented the quarterly reporting on **anti-money laundering (AML) and counter-terrorism financing (CTF).**

These quarterly reports are prepared by all the business units of the group and include consolidated quantity and quality information on the actions performed, reports made to the authorities, identification of customers and detection of potential incidents, among other key issues.

Regarding **suspicious transaction reports (STRs)**, in 2024, the following activities were recorded by country:

- Uruguay: one suspicious transaction reported.
- Panama: four reports of suspicious activity.
- Mexico: twelve suspicious transactions identified.
- Argentina: seven original STRs, twenty-six extensions and three amendments.

Results of the controls and actions in 2024

In line with applicable policies and regulations, Codere implements specific controls and actions to ensure compliance with its principles. The results of the controls carried out on retail activity are set out below:

Customer identification and due diligence of employees, suppliers and customers

In addition to the general principles defined for the group as a whole, each country has specific procedures in place, adapted to the requirements established by legislation in force, to identify its customers, both online and in retail gaming, analyze their gaming history and in the event report anti-money laundering or counter-terrorism financing activities.

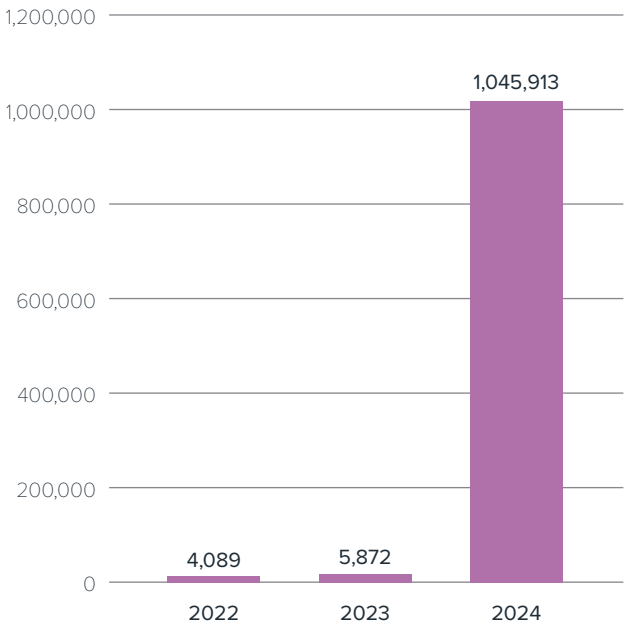
Also, the documents and information to be reported by Codere professionals or related third parties and the verifications to be carried out by the Compliance Department are established, to ensure compliance with the legal obligations and defined ethical standards.

In 2024, due diligence processes were added to the procedures implemented in each country, at the corporate level, reinforcing control and supervision throughout the organization.

Due diligence processes in 2024

Country	Employees	Customers	Suppliers
Corporate	26	0	290
Spain	23	173,363	186
Argentina	106	52,260	207
Colombia	411	163,427	630
Italy	0	101	187
Mexico	42	611,719	353
Panama	240	40,541	185
Uruguay	185	1,343	88
TOTAL	1,033	1,042,754	2,126

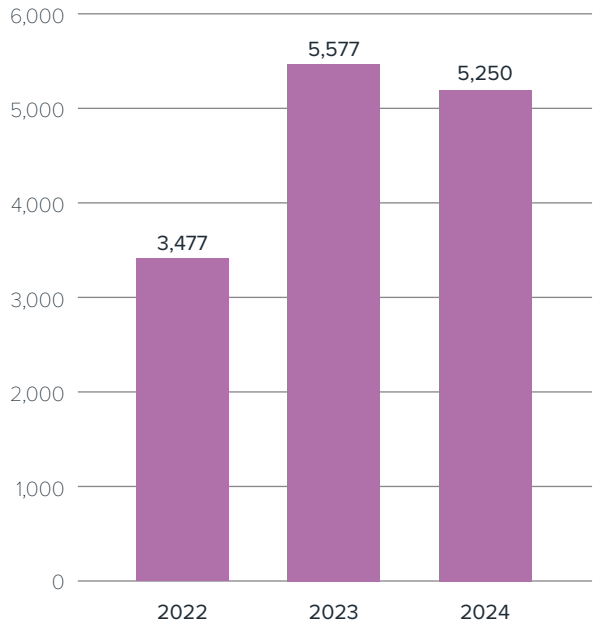
Evolution of due diligence processes[15]



Training afforded to group professionals

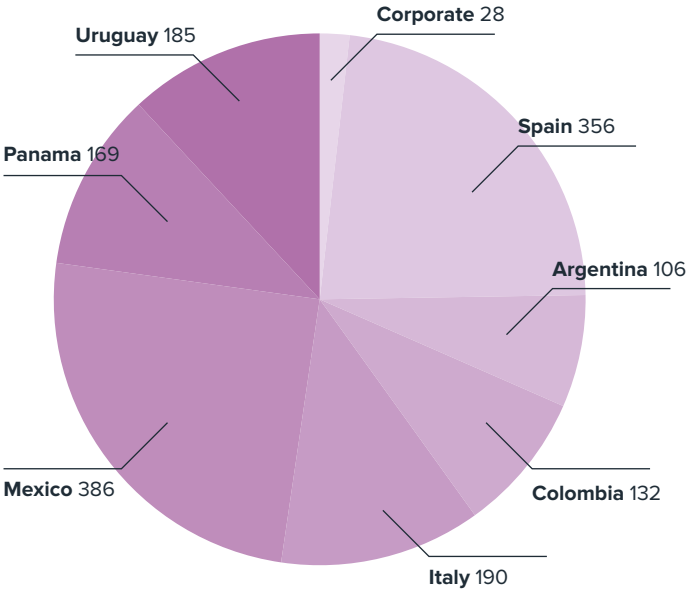
Codere has in place training plans for all group professionals, regardless of their role and functions. These training plans cover both the current legal provisions on the prevention of money laundering and terrorist financing and training on regulatory compliance, including the Code of Ethics and Integrity (CEI), among other key topics.

Employees trained in Anti-Money Laundering and Anti-Corruption (2024)

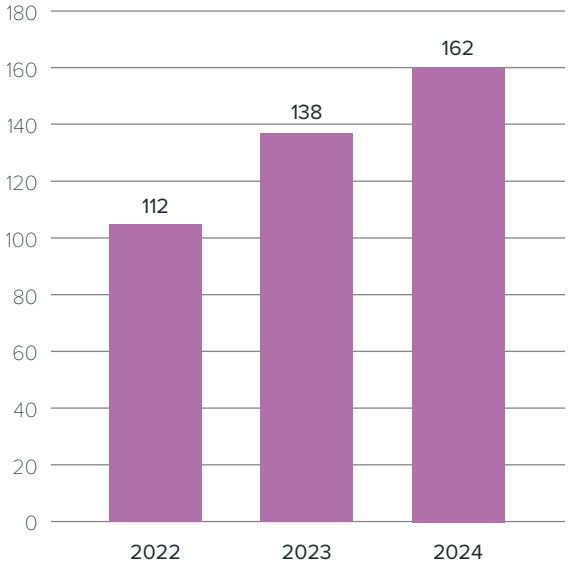


[15] The substantial increase in the number of due diligence processes carried out in 2024 is due to the implementation of SAP ARIBA in the procurement process.

Employees formally adhered to the Code of Ethics and Integrity (2024)



Evolution of the number of reports received



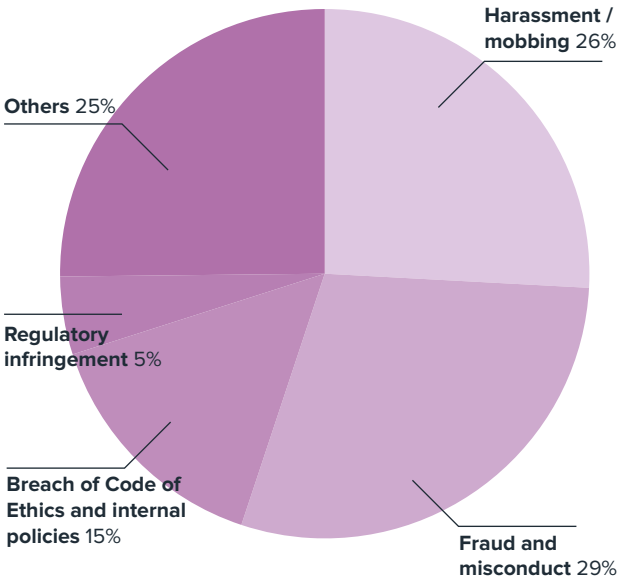
Reporting Channel

In 2024, a total 162 reports were received, classified according to the five types of reports of the company classification. 87% of the reports received were satisfactorily resolved[16] and those as yet in progress are being managed in compliance with the procedures in force.

Reports received in 2024[17]

Country	Number of reports
Corporate	5
Spain	34
Argentina	42
Colombia	13
Italy	2
Mexico	45
Panama	10
Uruguay	11
TOTAL	162

Type of reports received in 2024



[16] In this 2024 financial year, there have been no complaints of human rights violations or corruption.
[17] Codere Online registered a total of 13 complaints. However, none was admitted since the facts reported did not correspond to the matters contemplated in the criteria established for this channel.

Area goals for 2025

In 2025, Codere will focus on consolidating its compliance management system, strengthening the policies, protocols and roles in the organization to ensure a **homogeneous compliance function for all of its operations and for the entire group**.

As part of the process optimization, testing programs will be implemented aimed at evaluating the effectiveness of existing controls in monitoring compliance risks at the local level. Likewise, initiatives will be promoted to streamline the management of the system, such as the strengthening of the figure of delegated liaisons and the revision of report formats.

Finally, the company will develop and implement **new annual training and communication plans on regulatory compliance**. General training will be afforded at the corporate level, supplemented by country-specific training. In the field of communication, dissemination strategies will be designed adapted to the particular features of each region.

4.2 Business transparency

Transparency is one of the core values of Codere's culture and must guide every professional in the organization. This commitment is reflected in an open and continuous dialogue with the various stakeholders, through internal and external communication channels.

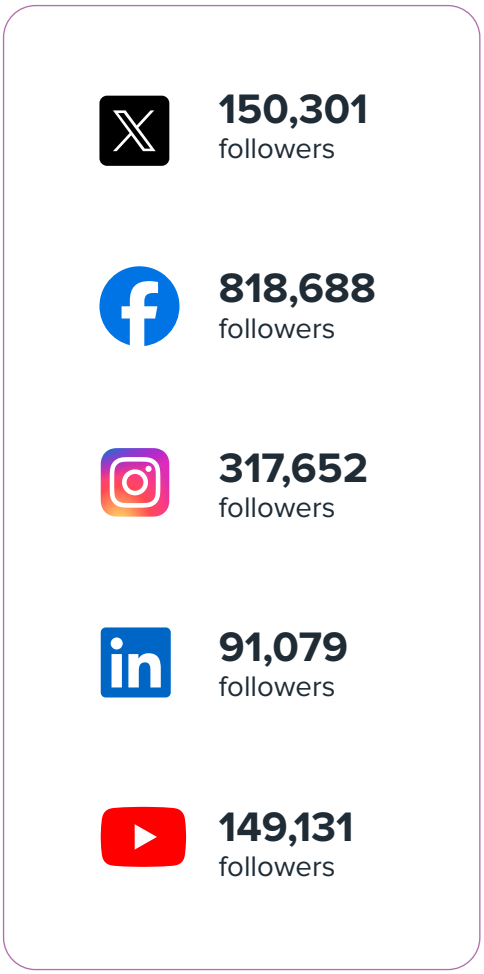
Fostering this communication not only strengthens the relationship with stakeholders, but also facilitates their integration into the company's activity. This allows us to know their expectations and needs, ensuring that Codere's strategies and policies are effectively adjusted to the demands of the environment and contribute to the sustainable development of the business.

4.2.1 Stakeholders

Stakeholders	Main expectations from Codere
Customers	• Quality, variety and guarantees of the gaming supply. • Technological innovation. • Protection of vulnerable groups. • Brand image.
Employees	• Stable employment. • Wellbeing and work-life balance. • Corporate culture and good name.
Partners	• Profitability. • Experience in the industry. • Transparency. • Good name and brand.
Suppliers	• Contract terms. • Mean payment period.
Media	• Transparency and knowledge of the industry and the company. • Management of risk groups and social impact of the business. • Corporate Social Responsibility (CSR).
Regulators	• Transparency, planning of the activity and protection of vulnerable groups.
Shareholders and investors	• Transparency and creation of sustainable value.

Codere maintains **permanent and transparent dialogue** with its audiences through various communication channels, including its **corporate website** (www.grupocodere.com), the corporate Communication mailbox and the **Reporting Channel**[18] (https://codere.canaldenuncia.app/inicio).

In addition, the company strengthens its presence online through a broad network of **corporate profiles and business units on social networks**. The constant increase in its follower base reflects the strengthening of its positioning and a greater closeness to its customers:



The company also has specific channels in place to interact with each group of stakeholders:

Customers

Codere has **specific channels of interaction with each interest group**, with a special focus on customer service. Through its **complaints management system** (*Customer support service*), the company guarantees a structured process to resolve incidents and complaints efficiently. This system operates under a protocol that establishes how complaints should be addressed and resolved, detailing the procedure for reviewing any application until a satisfactory resolution is reached.

Claims are received through different channels, depending on the type of customer:

- **Retail customers:** the vast majority of complaints generated at mortar establishments are answered by telephone (86% of contacts are voice), which represents 18% of the total volume of the service in 2024.
- **Online business customers:** claims from the end customer of the online business are received mainly by digital chat (63% of contacts), although they may also be reported by telephone (18% of contacts) or email (19% of contacts). This channel represents 82% of the total volume of the service in 2024.

This year, Codere received a total 1,040,167 contacts through these channels, which represents a 2% decrease compared to the 1,063,706 received in 2023. In addition, the organization promotes dialogue with its customers through the commercial websites of its various businesses, points of sale and satisfaction surveys, consolidating its commitment to the continuous improvement of the user experience.

[18] The management of the Reporting Channel is further detailed in Chapter 4.1.2 *Compliance*.

Employees[19]

Codere promotes several tools for the dissemination of information, and meeting and development channels for its employees. Among the main initiatives are:

Codere Actualidad: a monthly corporate newsletter that has published more than one hundred articles throughout the year. In addition, it includes editorials from the CEO and other relevant information, in Spanish and Italian.

Codere Informa: internal communications sent by corporate mail to announce organizational changes, appointments, training courses, logistics matters and other campaigns of interest. During 2024, more than 150 were sent, adapted to the company's internal communication needs.

In addition, employees receive information on all external corporate communications.

We are Codere: the company is working on the launch by 2025 of a new internal magazine, which will be added to the existing communication initiatives, in response to employee suggestions collected in the **'Pulso 2024'** survey. This magazine is part of the initiatives of the **'Impulso 2025'** program. Its content will highlight internal talent, with special mention of both people and projects in the group.

The company also has an **internal communication mailbox,** where employees may post their doubts and suggestions. In addition, various surveys are carried out for employees to express their opinions. Virtual meetings have also been organized with the group CEO and other executives to share the company's corporate strategy and main progress.

Information that is relevant to employees is also accessible through the various intranets set up both centrally and for the business units. In addition, Codere offers its employees a wide range of training courses through the **Codere Personas Digital platform.**

Suppliers

To reinforce its supplier relations, in addition to the contacts already made in the context of its negotiation and procurement activities, Codere is working on setting up **SAP ARIBA**. This platform is designed for an integrated management of the purchases process, permitting more efficient supplier relations, expediting the validation processes, tenders, offers and invoicing, among other matters.

In 2023, a new purchases procedure was implemented and, by the end of 2024, with its completion planned for 2025, the process will be transformed for a better coordination between the areas involved and to improve both the response times and the efficiency of the process.

Communication media

Codere centralizes all its information activity through the **Corporate Communication Department**, favoring a direct and agile dialogue with the media. This department responds quickly and transparently to any information request, and journalists are able to contact it directly via comunicacion@codere.com mail.

During 2024, the group issued more than twenty corporate press releases, available for consultation in the 'Press Room' section of the Codere Group website, in addition to those released locally by the different business units. The corporate website also offers complete information about the group, including the various annual editions of this *Integrated Report* and various contact channels.

With the aim of optimizing access to key information and improving communication with its stakeholders, the company launched the project to renovate its corporate website in 2024, with a view to its launch in 2025. This new site reflects Codere's renewed identity and seeks to offer a more intuitive and structured user experience, thus reinforcing the company's commitment to transparency and communicative excellence.

[19] ¡Internal communication tools and key communication actions in 2023 are developed in greater detail in chapter 5.3 *With our employees.*

Regulators

The company holds close, direct and transparent relationships with the regulators through various designated managers and communication channels. Through the Institutional Relations area, the company focuses on the continuous monitoring of the regulations in force in the different countries and regions, as well as in the various areas of gaming activity.

Shareholders and investors

Codere, through its Investor Relations area, reporting to the Economic-Financial Division, is in permanent and direct dialogue with shareholders, bondholders and institutional investors, based on transparency and effective communication.

In July 2023, as part of the process to renew its management team, Codere announced the appointment of Luis Villalba to new CFO (*Chief Financial Officer*). Luis assumed the leadership of the financial strategy. Since then, all financial, commercial and operational management control positions report organically and functionally to the CFO. The financial directors of the countries report functionally to the *country manager* and hierarchically to the CFO of the group.

Throughout the year, the reporting systems used for decision making were promoted and improved in the various countries in which Codere operates, modernizing systems and automating processes. The Investor Relations area was also reinforced, to consolidate the company's position in the market. The company keeps its shareholders and investors informed of these issues and of other relevant news through several channels having the purpose of promoting open, transparent and permanent dialogue with the market.

Through the corporate website, investors have direct access to updated information on financial results and key presentations (in the '*Shareholders*', '*Bondholders and prospective investors*' sections). In addition, the company offers the **Investor's Office**, which manages all queries and requests individually, both through its registered office and by email (inversor@codere.com).

Codere Online, on the other hand, has its own investor service channel, through telephone service (+34 91 354 28 00) and email (ir@codereonline.com), and publishes on its www.codereonline.com la page the relevant information for the investment community, as well as that required by the regulator (**SEC**). In addition, it offers a subscription service to news and releases.

Webcasts and telephone conferences

As additional media, the company organizes quarterly telephone conferences on profits for shareholders, investors, and maintains other bilateral contacts with shareholders. Codere Online also organizes conferences and makes the content available on its corporate website.

Secretary General

The Secretary General acts as spokesperson between shareholders and voting advisors, answering their consultations on the various procedures available for them to exercise their rights at the Shareholders' Meeting, including their rights to information, to vote and to be represented at meetings.

4.2.2 Tax transparency

Codere has set up a robust corporate governance system specific for tax matters, with a **tax control framework** that defines the principles of action relating to tax risks. This framework is based on the following pillars:

- **Corporate Tax Management:** it supervises compliance with the tax obligations in the various regions where the company operates. It also coordinates the actions of the group in tax verification and inspection proceedings instituted by the tax authorities in the various jurisdictions.
- **Corporate tax policy:** approved by the Board, this policy incorporates the group's principles of responsible business in tax matters.
- **Information and reporting to the Board of Directors:** the main tax risks that may affect the company are reported to the Board. Tax issues that are particularly relevant given their complexity or impact on results must be approved by the Board.
- **Compliance with internal control procedures:** compliance with the internal tax risk control and management procedures of the group is ensured.

Codere is committed to meet the growing demand for tax transparency on the part of its various stakeholders, constantly improving the quality of the public tax information that it reports.

Corporate tax policy

Codere's tax policy establishes the main guidelines for the group to make decisions and take actions on tax matters. These commitments include. These commitments include:

- Compliance with tax law in force in the countries where the group operates.
- Making tax decisions on the basis of a reasonable interpretation of the applicable regulations and in close relation to the activity of the group, in line with the OECD's BEPS action plan.
- Encouragement of relations with the tax authorities based on trust, good faith, professionalism, cooperation, loyalty and reciprocity.
- Not to incorporate, or acquire shares in, companies with head offices in territories considered to be tax havens, unless otherwise expressly decided by the Board for business reasons after reviewing the matter.

Codere's *Corporate Tax Policy* is subject to constant review, to adapt it to the changes in the environment, taking into account the volatility of tax laws and the increasing transparency expectations.

Main targets for 2024

- **External review of tax risks:** the Corporate Tax Management will continue to request an annual review by external advisors to identify and update potential tax risks, assess the measures to be implemented and reinforce those already in place to mitigate these risks.
- **Second external opinion on tax lawsuits:** the policy of requesting a second legal opinion on the tax lawsuits in progress to establish the probability of prevailing will be maintained.
- **EU Directive "Pillar II":** Codere Group complies with the necessary procedures to comply with EU Directive 2022/2523, which establishes a supplementary tax to ensure the effective taxation of the income of multinational groups at a minimum global 15% rate. This tax applies from 2024 and Codere has adapted its processes to comply with this directive.

4.2.3 Creating common value

Codere follows the principles of its *Corporate Social Responsibility Policy* to ensure that all stakeholders contributing to the success of its business project receive fair consideration. In 2024, the company distributed more than 1,300 million euros among its stakeholders.

Creation of value in stakeholders of Codere in 2024 (millions of euros)	
Economic value generated by the company	1,345.5
Economic value distributed to stakeholders	1,360.6
Employees (payment of salaries)	198.6
Suppliers (purchases and procurement)	540.1
Shareholders (payment of dividends)	4.2
Public administration (payment of taxes and duties)	575.2
Financial institutions (payment of interest)	42.5
Economic value retained by the company (A-B)	-15

Tax contribution

As shown in the table above, Codere plays a leading role in sustaining the public burden in the countries where it operates. The total tax contribution of the group in 2024 was **EUR 419.3 million**, considering only taxes borne, i.e. taxes representing a cost for the company. Taxes contributed include:

- **Gaming tax:** Codere contributed 321.7 million euros to the local treasuries of the countries in which it operates.
- **Tax on profit:** amounting to 20.1 million euros in the same year.
- **Tax on real estate and economic activity:** representing approximately EUR 48.6 million in the results of the group in 2024.
- **Value Added Tax (VAT) and other indirect taxes:** Codere bears a relevant cost for Value Added Tax since, because gaming is exempt from indirect taxation in most of the countries where it operates, the company is unable to deduct, or recover, this tax. This means a Value Added Tax expense of 28.9 million euros.

In addition, Codere makes other contributions of taxes, which it collects for the account of third parties. Among the most relevant are the payments for **withholdings on wages and salaries**, which amounted to **EUR 27.8 million**, and **social security contributions**, both for the account of the employee and for the employer, which amounted to **EUR 59.1 million**. Likewise, in 2024, Codere collected **withholdings for the account of customers and suppliers** in a total amount of **43 million euros**. It also collected **25.9 million euros** in **VAT**.

Taxes borne by Codere in millions of euros (2022 -2023 - 2024)			
	2022	**2023**	**2024**
Gaming tax	386.9	362.6	321.7
Other taxes	61.9	58.6	48.6
Non-deductible VAT	18.5	24.1	28.9
Corporate income tax	13.3	21.5	20.1
TOTAL	481	467	419.3

Codere Corporate Income Tax contribution in millions of euros (2022 - 2023 - 2024)												
M €	Payment of taxes or equivalent			Pago *Withholding tax*			Others			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Argentina	0.5	8.6	3.4	3.7	0.9	0.3	1.9	2.8	6.7	6.0	12.4	10.4
Mexico	0.4	0.9	3.0	2.5	1.4	0.6	0.0	0.0	0.0	2.9	2.3	3.6
Colombia	0.2	0.0	0.0	0.4	0.2	0.2	0.0	0.0	0.0	0.6	0.3	0.2
Spain	1.0	0.9	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.9	1.6
Italy	0.2	2.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2.0	0.9
Luxemburgo	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
Panama	0.0	0.0	0.0	0.5	0.6	0.6	0.0	0.0	0.0	0.5	0.6	0.6
Uruguay	0.4	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.4	0.0	0.1
Israel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Online	0.7	0.0	0.0	0.9	2.1	1.3	0.0	0.0	0.0	1.6	2.1	1.3
Headers	0.1	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.9	0.2
TOTAL	3.4	13.4	10.4	8.0	5.3	3.0	1.9	2.8	6.7	13.3	21.5	20.1

Profit before taxes per country in millions of euros (2022-2023-2024)			
Country	2022	2023	2024
Spain	8.3	18.5	16.0
Mexico	-122.8	-267.4	-88.8
Argentina	63.5	-30.6	2.9
Colombia	0.4	1.0	-0.8
Italy	1.5	-18.8	-15.5
Uruguay	6.5	-0.4	9.1
Brasil	-0.1	-0.1	-0.1
Panama	-17.6	-12.1	-10.0
Cabeceras	-96.5	-134.8	316.0
Online	-191.3	16.8	-2.4
TOTAL	-348.1	-427.8	226.4

4.3 Risk control and management

In Codere, risk management is addressed as a key element to ensure the company's stability and sustainable growth. Its approach seeks not only to comply with the regulations, but also to identify and take advantage of opportunities to strengthen the company's position in the face of potential threats.

From this perspective, Codere's comprehensive policy adopts a proactive approach to detect, assess and mitigate risks that may impact the organization's operations and its stakeholders.

4.3.1 Risk management

In Codere, risk control and mitigation actions are inspired by the principles of action established by the Board in the ***General Risk Control and Management Policy:***

- Integrar la visión riesgo-oportunidad en la gestión de la compañía.
- Integration of risk-opportunity into group management.
- Operational separation of the areas responsible for analysis, control and monitoring, ensuring their independence.
- Correct use and registration of risk hedging instruments.
- Transparent information on the risks and correct operation of the risk-control systems.
- Focus on compliance with the rules of good corporate governance and the company values established in its *Code of Ethics and Integrity*.

The policy defines **eight risk categories**, corporate governance risks, operational risks, regulatory risks, tax risks, indebtedness risks, country risk, technological risk and reputational risk.

Risk control and management system in Codere

Codere's ***General Risk Control and Management Policy*** is implemented through a structured system that assigns specific functions at the operational level and establishes procedures adapted to each stage of the process.

The key features of this system include:

1. **Definition, review and regular update of risk tolerance** by the Board.
2. **Annual identification and analysis of relevant risks** by the people responsible for each business unit and/or department at the local level taking into account potential effects on the key targets in each country.
3. **Annual update of the various risk maps** including local, technological and corporate issues.
4. **Reporting of the main risks** particularly those exceeding the limits established by the Board.
5. **Preparation of a risk mitigation plan** for the main identified risks, with an action protocol for risks on which direct action may be taken for mitigation.
6. **Supervision of compliance with policies and guidelines** using adequate procedures and systems to mitigate the impact of realized risks.
7. **Regular assessment and reporting of the results,** ensuring continuous monitoring of risk control and management.
8. **Audit of the system** by the Internal Audit Management, to which the Audit Committee, after delegation by the Board, has entrusted this function.

In addition, Codere has a ***Tax Risk Policy***, which is reviewed by the Audit Committee.

At the local level, each business unit reports regularly on the activities and risks realized in each country. This information is consolidated by the Internal Audit Area to update the risk maps.

Each year, the various local Internal Audit units undergo an internal review procedure, namely, the ***Quality Review***, with cross reviews of the projects of each business unit, searching for synergies and to apply homogeneous processes for the group as a whole.

Internal audit milestones in 2024

This year, Codere intensified its risk control and management activities to comprehensively address the challenges inherent in its business activity. As a result, several significant milestones were reached:

1. **Strengthening of the steering committees:** These committees kept up and reinforced their work monitoring the Internal Audit recommendations to ensure that the suggested improvements were effectively implemented.
2. **Software reliability assessment:** The reliability of the transactional and management software used in the group transactions was assessed**.**
3. **Implementation of alert systems:** Alert systems were defined and monitored to prevent fraud, together with regular audits on the key business processes.
4. **Focused operational audits:** Operational audits were carried out on the areas of most risk globally to identify opportunities for improvement in the most critical business processes.
5. **Supervision of regulatory compliance in gaming halls:** Compliance with current regulations in the company's gaming venues was verified.
6. **Financial audits:** Limited financial audits were carried out to ensure the integrity and transparency of the financial records.
7. **Constant training:** Constant training was afforded to the Audit teams in each country to strengthen their competencies.
8. **Support to the management and external auditors:** Assistance was given to both group management and external auditors to optimize risk management and internal controls.
9. **Update of risk maps:** In cooperation with the Financial Department, the risk map was updated, ensuring an accurate and up-to-date view of the risks in each operation.

2024 risk map

Codere annually reviews the challenges it faces, updating its risk map as part of its commitment to sound and proactive management. In 2024, the company identified and analyzed the following critical areas:

Regulatory risk

The gaming industry is highly regulated worldwide. Codere, engaging in both in the retail and the online business, is subject to a variety of local laws. While some regions impose strict controls with heavy tax burdens, in others the strong competition poses additional challenges.

In all these contexts, tax, compliance and data protection regulations play a key role, making flexibility and adaptability essential for the company.

Among the main regulatory risks identified by Codere are the possible non-renewal of licenses in some jurisdictions, risk of changes to laws in force or to their interpretation, and an eventual increase of the tax burden on the group.

Reputational risk

Regulatory risks and reputational risks are clearly interconnected in any industry, and this is particularly true in the current digital era. These risks are accentuated in the gaming industry where the applicable laws and regulations are constantly changing, and the public perception of the industry is not always favorable.

The gaming industry, while a major contributor to the economy and employment generator, is not always perceived precisely as such by the public. In countries such as Spain and Italy, the lack of objective information, overlooking issues such as business volume, number of establishments, advertising and measures put in place to counter problem gambling, has contributed to a negative perception of this sector.

Political, economic and monetary risk for international operations

Codere has diversified its activity in various regions as part of its expansion strategy to reduce its exposure to political, economic and monetary risks. However, the company is affected by the tensions existing in the countries in which it operates, such as potential economic recession, inflation, unemployment and social conflict in the Latin American markets, which could have effects on its financial results.

In addition, the fluctuation of local currencies against the euro may affect the cash flows of subsidiaries in the region. The dependence on the Argentinean and Mexican markets is a key factor, as they represent a significant part of Codere's EBITDA.

Gaming hall obsolescence risk

The reduced investments in CAPEX made in recent years have led to the deterioration of some gaming halls, which could affect their ability to attract customers. To mitigate this risk, the company monitors the maintenance of its establishments monthly and strategically allocates resources to ensure their competitiveness and profitability.

Financial solvency risks

Codere seeks to speed up its growth, which entails financial challenges. The need for additional financing has generated doubts among some stakeholders about the company's financial solvency, which could hinder certain operations, such as renewal of contracts, making acquisitions or talent attraction.

However, the completion in October 2024 of the group's recapitalization has strengthened its balance sheet, positioning it as one of the strongest financial structures in the sector.

Staffing risk

Talent retention and attraction pose a key challenge, as some staff movements could affect value generation. However, in 2024 there have been no significant changes at the executive or management levels. In addition, internal promotions have been encouraged to afford new opportunities to the organization's key talent.

Realized risks

In 2024, none of these risks were realized or showed significant variations in evolution.

2025 goals

The area's priority, in the coming year, is to strengthen the assistance, evaluation and training processes, with the aim of improving internal compliance and consolidating its impact on the organization. To this end, high quality operational, financial and system audits will be implemented, designed to identify and mitigate relevant risks, in addition to minimizing the impact of the human factor on processes.

A key aspect will be to ensure the effective implementation of the recommendations arising from these audits, ensuring that they translate into concrete and sustainable improvements for the company's operations.

Initiatives aimed at preventing revenue loss by strengthening internal controls will also be prioritized. These actions will include testing under SOX (Sarbanes-Oxley) and SCIFF (Financial and Fiscal Internal Control System) standards, thus ensuring the robustness of key controls, the mitigation of critical risks and compliance with regulatory frameworks. These measures will directly contribute to the financial and operational sustainability of the group. On the other hand, among the objectives for next year is the continuity of the calibration of robotics and automation in the Audit area, to strengthen the detection of irregularities and fraud.

4.3.2 Data protection

Codere recognizes the importance of ensuring the security and proper processing of the personal data it controls. As part of its commitment to data protection, the company has taken specific steps to become a reference company in this area.

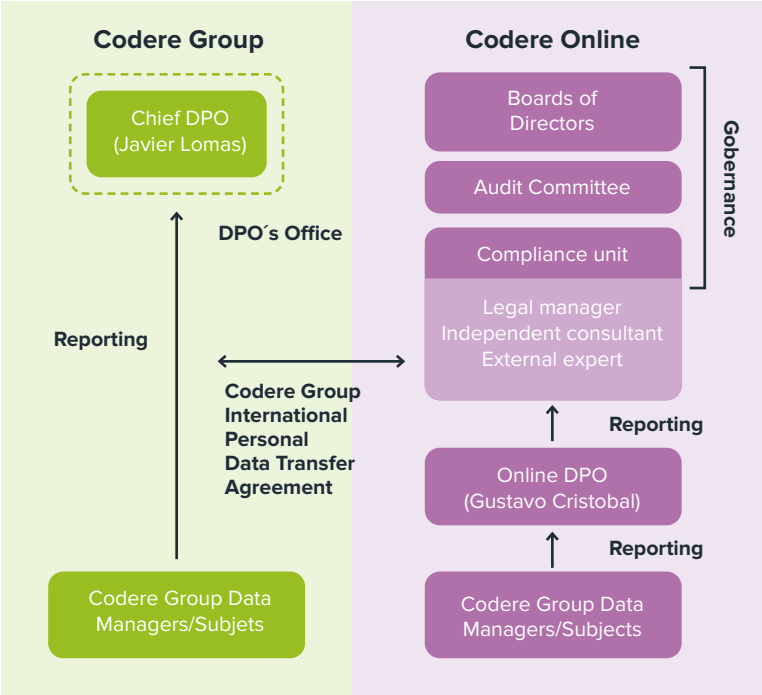
Since 2023, the group has in place an independent privacy governance structure for its online business. This structure reports to its own decision-making bodies, with the following scheme:

Codere Online has its own governance structure (Management Committee, Audit Committee and Compliance Unit).

Codere Online has appointed its own DPO, duly qualified and reporting directly and regularly to the Audit Committee.

The online DPO cooperates with the Codere Group Chief DPO.

The corporate Chief DPO will coordinate the support and provision of services that the DPO´s Office, Codere Group Data Managers and local privacy consultants of, where the GDPR does not apply, that the online DPO may need as regulated by the inter-company agreement.



From an organizational point of view, the office of the Data Protection Officer (DPO) has consolidated a new privacy governance model to harmonize and ensure a more effective management of information security risks in all operations.

From the start of 2024, responsibility for the management of the Data Protection area has been transferred to the Compliance officers of each territory in which the group operates. Thus, the functions of privacy control and advice in these territories are assumed by the local compliance areas, which are integrated into the Office of the DPO within their specific scope. These areas report functionally to the group's DPO and the group's Compliance Manager.

Codere's activity is subject to strict regulations that vary depending on the geographical location, requiring the management to adapt to each local context, but with a global focus. This is achieved by reviewing the policies of each country and regularly verifying that they comply with the local laws and are in line with the corporate guidelines.

The privacy risk management model is based on the principle of 'three tiers of defense':

- **First tier:** sit concentrates on the operational layer and is composed of the people responsible for data protection in areas such as Operations, Legal, Marketing, Purchases and People, in addition to the Information

Technology Team and the Information Security Management System.

- **Second tier:** it is included in the internal supervision and control layer, consisting of the Chief DPO and the Data Protection Office, through the Latam and Italy Compliance Officers, who advise and supervise the first tier in compliance with data protection regulations.
- **Third tier:** it is also found in the supervision and control layer, in this case consisting of the Internal Audit area, responsible for verifying that the first tier has implemented the measures recommended by the second tier.

Top actions in 2024

Codere has significantly strengthened its privacy framework throughout the year. Among the main initiatives is the development of a *unified protocol for the management of security incidents and personal data breaches,* aligned with internal audits and international standards, the implementation of which the group has identified as a priority.

Another of the most relevant milestones has been the implementation of the 'Project for the adaptation of the group's subsidiaries in Latin America to local regulations and their harmonization with Codere's standards related to the application of the General Data Protection Regulation' (GDPR).

Within the framework of this initiative, the following activities were completed in the year:

- **Assessments** in key territories to assess the degree of prior compliance with local regulations.
- **Preparation of a Register of Processing Activities (RPA)** in the group's subsidiaries in each territory, with the participation of all areas, to map the data processing carried out in each country.
- **Training in data protection to** afford the various roles in the company the necessary knowledge for the proper management of the personal data under their responsibility.
- **Instructions on data protection for** all employees, specifying their obligations and responsibilities in relation to the processing of personal data in the discharge of their duties.
- **Review and preparation of privacy information clauses** available to employees and customers, in order to ensure transparency and regulatory compliance in the protection of personal data.
- **Preparation and implementation of contractual clauses** that regulate the responsibility of third parties in terms of data protection, ensuring compliance with privacy obligations in all contractual relationships.
- **Implementation of a data protection approval questionnaire in SAP ARIBA,** to be completed by suppliers, to ensure that only suppliers that offer sufficient guarantees in terms of data protection are contracted.

The company has also continued to make progress on the implementation of the **SAP Ariba platform** in the supplier procurement process[20]. This platform integrates a specific module for the approval of suppliers in privacy and personal data protection, which allows both the general conditions and the data processing questionnaire to be included in the purchasing processes. This measure speeds up procurement with suppliers and ensures proper compliance with all data protection provisions.

As a result of these initiatives, Codere has reinforced its focus on **data protection training and awareness[21]**, with the launch of several campaigns and training sessions, both face-to-face and online, aimed at data protection officers, employees and managers.

[20] The implementation of the SAP Ariba platform in the procurement process is discussed in more detail in Chapter 5.6 *Commitment to the supply chain*
[21] The global training data can be consulted in Annex II Breakdown of People indicators and in chapter 5.3 *Commitment to our employees.*

2025 objectives

Codere is making progress in consolidating its privacy framework with new initiatives that strengthen security and regulatory compliance in all its operations. Given the evolution of regulations and the impact of new technologies it is essential to strengthen group policies and procedures for an effective management of personal data.

The main objective for 2025 is to define, structure and implement a 'Corporate Governance Framework on Privacy', which provides a solid and homogeneous framework for privacy management across the group. In this context, a **global data protection governance model** will be developed that will ensure the harmonization of data protection at the international level. The governance of personal data in the context of **artificial intelligence will also be** addressed, guaranteeing the quality, integrity and security of the data used, as well as an ethical use of the same.

This approach will make it possible to comply with the new European AI Regulation (AIR) together with the General Data Protection Regulation (GDPR), reducing risks and promoting a responsible and transparent use of information.

Six years after the implementation of the GDPR, the company is in the process of **reviewing and updating its corporate data protection policies** to bring them in line with the new regulatory and technological challenges. Those policies with the greatest operational impact will be given priority.

In addition, **risk management** will be strengthened through in-depth analyses of critical processes, updated records of treatment activities, impact assessments, risk analysis and the establishment of data flow maps to prevent inadequate access.

In terms of training, the deployment of **training campaigns** adapted to the various profiles and territories in which the group is present will continue, including new hires and employees with access to sensitive data. Likewise, the cooperation **with the Information Security area** will be strengthened, with the aim of jointly evaluating the group's critical systems and suppliers and implementing periodic controls and self-assessment mechanisms to check the degree of compliance of the organization. This initiative underscores the importance of assessing and mitigating information security risks in Codere's systems and applications essential to Codere's data processing operations, in line with the best practices in data protection and cybersecurity.

Finally, as part of the group's expansion and alignment with international privacy standards, the **'Project for adaptation of the group's subsidiaries in Latin America'** will continue. This project includes a specific adequacy plan for the group's subsidiaries, which covers activities such as compliance assessments, updating records of processing activities and privacy notices, establishing contractual clauses with third parties and developing specialized training in data protection.

4.3.3 Cybersecurity

Cybersecurity is a strategic priority for Grupo Codere and its value chain, particularly in this context where cyberattacks are constantly developing and pose a material threat to all organizations.

To response to this changing reality, Codere has a **Corporate Information Security and Technological Risks Department**, responsible for coordinating and supervising the technical and organizational measures that guarantee the security of the group IT systems.

In 2024, the company implemented and updated its ***Cybersecurity Master Plan***, with the aim of raising its level of maturity in this critical area annually. This plan serves as a dynamic guide that adapts to business needs, technological advances and emerging threats at the national and international level.

In addition, a **Cybersecurity Projects Area** was created to strengthen the *Security by Design* process, ensuring that security is integrated from the early stages of all projects.

A key component of the strategy is the design and execution of an 'I**ntegrated Cybersecurity Training and Awareness Program**', a basic pillar to encourage personnel resilience and promote a culture of cybersecurity in the organization.

Codere thus recognizes the critical importance of a **robust cybersecurity strategy**, to mitigate risks and increase the trust of its stakeholders, demonstrating its ability to adapt to the changing digital context.

The need for prevention

Codere requires its employees and systems to remain always on alert for potential threats. The company recognizes the threat of fraud and the rapid evolution of cyberattack tactics, powered by advanced technologies such as adaptive artificial intelligence. This advancement increases the **sophistication of attacks such as phishing, deepfakes and ransomware,** making them a growing challenge.

Faced with this reality, Codere is constantly updating its *Cybersecurity Master Plan* to incorporate strategies that allow an effective response to new threats and risks. This culture of prevention has allowed the company to remain agile and strengthen its ability to react to unforeseen events.

Cybersecurity Master Plan

The *Cybersecurity Master Plan* is used by Codere as a reference when facing the threats of the changing technological and business landscape. It reflects Codere's firm commitment to customers, shareholders and stakeholders, ensuring the security and integrity of its systems and data. It is supported by four main pillars:

- **Governance:** establishes the policies, procedures and responsibilities necessary to ensure a robust and transparent security governance.
- **Protection:** implements technical and organizational measures to safeguard critical assets and mitigate risks.
- **Surveillance:** enables proactive detection and rapid response to any security incident.
- **Resilience:** strengthens the resilience and continuity of the business in the face of possible interruptions.

On undertaking all four issues as a whole, the plan reinforces the position of the organization for security purposes, promoting a **culture of cybersecurity at all levels in the group**, to ensure that the assets and the trust of customers and partners are protected.

Throughout 2024, the company strengthened **cloud security by** deploying solutions that unify the management of Google, Amazon and Microsoft Azure services in a single console, optimizing operational efficiency.

Simultaneously, the **Cybersecurity Operations Center (SOC)** incorporated automation technologies that optimize the efficiency and speed of incident response. In addition, Web Application Firewall

(WAF) functionalities have been optimized to block *malicious bots and prevent account takeover (ATO) attacks, while device security has been strengthened through conditional access, protecting data in mobile environments.*

This commitment to cybersecurity has also been evidenced by the expansion of the company' **cyber intelligence services**, allowing for broader and more proactive monitoring of multiple risk vectors. Likewise, the ***Cybersecurity Awareness Plan*** was reinforced with regular training programs aimed at all employees, promoting a preventive culture in the organization.

In this context of continuous improvement, the *Cybersecurity Master Plan* is subject to an **annual external audit** based on international standards. This regular evaluation allows Codere to test its level of security maturity and dynamically adapt to new trends and threats in cybersecurity.

In 2024, the assessment carried out by Deloitte highlighted a significant improvement of 9.1% compared to the previous year, which shows the progress and commitment of the organization to excellence in Cybersecurity.

Raising awareness of cybersecurity

To strengthen internal awareness, Codere has strengthened its ***Cybersecurity Awareness Plan***, recognizing that the human factor continues to be the most vulnerable link in digital security. This plan trains the group's employees on current threats, best practices and the importance of protecting corporate data and information.

Through a series of educational initiatives and activities, the plan includes regular training courses, phishing drills and internal communication campaigns, which provide security tips, updates on the most recent threats and news on changes in the company policies.

Throughout 2024, Codere has carried out five phishing campaigns to **strengthen the awareness and skills of its employees.** Those who repeatedly fail in the drills must complete additional training courses. Likewise, new courses have been incorporated into the Codere Personas Digital platform, providing additional training in Cybersecurity and best practices to prevent future cyberattacks, thus reinforcing a culture of digital security in the organization.

With these initiatives, Codere not only complies with cybersecurity certifications, but also strengthens the individual responsibility of its employees in the protection of information.

As part of this commitment, the company regularly updates *CiberHub*, a space in the corporate *newsletter, Codere Actualidad*, dedicated to sharing cybersecurity tips under the slogan 'We are all cybersecurity'.

Strengthening cybersecurity in 2025

Looking ahead to 2025, the company's focus will be on **strengthening its information security infrastructure and preventing incidents** through additional initiatives that reinforce its systems.

The strategy for management of the lifecycle of the digital identities of employees and external users will be enhanced, ensuring secure and controlled access to the company systems through role-based authentication and authorization.

Likewise, special emphasis will be placed on the **protection and control of digital assets,** reinforcing security measures to reduce vulnerabilities.

Along these lines, the company will continue to improve its ***Zero Trust*** security strategy, implementing stringent controls to minimize risks and provide greater operational stability.

Commitment to people and to the environment

5

5.1 With responsible gaming

Within the framework of its corporate social responsibility, Codere maintains a firm commitment to the protection of users against the possible adverse effects of gambling, particularly on vulnerable groups. To this end, the company is deploying a homogeneous strategy in the different countries where it operates, based on its *Corporate Social Responsibility and Responsible Gaming Plan*, approved in 2020.

This plan establishes the priorities, positioning and guidelines in the five key areas identified by the company: **regulation of advertising, planning of gaming premises, gaming access control, improvement of the image of the industry and assistance to vulnerable groups.**

Key Area	Codere's commitment
Regulation of advertising	Codere defends gaming advertising restrictions based on objective policies, implementing regulations that balance the public interest with the sustainability of the players and sending clearly identified commercial communications and promotions.
Planning of gaming premises	The company calls for a regulation that organizes the setting up of business premises, their size and the types of games that may be offered at them. It also proposes that a clear and express regulation be passed on the gaming supply, imposing measures for the sustainable development of the industry.
Gaming access control	Codere Group applies a policy of zero tolerance of underage access to gaming and is a pioneer in the implementation of access control devices, affording full protection to vulnerable groups in all its markets.
Image of the industry	Codere cooperates actively with the regulators in all jurisdictions for the implementation of regulatory frameworks affording users, public authorities and companies the maximum safeguards. It also encourages reports on games of chance and cooperates with gaming employer associations to bring society a closer and more accurate view of the activity based on true information.
Management of vulnerable groups	The company has always been committed to safe gaming and to the protection of groups at risk. To this end, it regularly analyses and implements responsible gaming measures that ensure the best possible protection for these groups.

To support the implementation of the *Corporate Social Responsibility Plan*, Codere has a ***Responsible Gaming Measures Plan***, focused on protecting the most vulnerable groups, based on four pillars:

01 Prevention

02 Awareness

03 Detection of risky behaviors

04 Management of risky behaviors

5.1.1 Responsible gaming

Milestones in 2024

Codere maintains a firm commitment to responsible gaming, promoting multiple global and local initiatives to reinforce this priority.

The company works daily to ensure that its entertainment offer is developed in a safe and transparent environment, providing its customers with the necessary tools to game in a **conscious and controlled way**. This commitment to responsible gaming is based on user protection and integrates all the group's operational areas, from the design of the venues to marketing and communication strategies, the implementation of new technologies, institutional relations and the continuous training of employees. To this end, Codere applies a homogeneous strategy in all the territories in which it operates.

As part of its comprehensive responsible gaming strategy, the company offers constant and updated information to its customers to promote a healthy and rational consumption of its entertainment offer. In addition, it establishes specific procedures to protect groups in vulnerable situations, ensuring that these users have access to mechanisms such as self-exclusion, the setting of gambling limits and professional advice.

In 2024, with the aim of providing positive emotions in a safe environment to customers who enjoy gambling as entertainment, the company developed specific actions adapted to the particular needs and realities of each territory:

Spain

Codere plays a key role in promoting responsible gambling in Spain. As an active member of the gaming employers' association **CEJUEGO** (Gaming Business Council), as the vice-chairman of the organization, the company participated in the dissemination of gaming industry publications such as ***Juego y Sociedad 2024 (2024 Gaming and Society Report)*** and the ***Anuario del Juego en España 2024 (2024 Gaming in Spain Yearbook)***, which annually reflect the economic contribution made by the industry and its impact on society. In addition, the company is part of other gaming industry associations[22] such as **Jdigital** (Spanish Association of Online Gaming), where it holds a position on the Board and works to ensure the sustainable regulation of online gambling, affording maximum protection to users.

Codere is also a member of **Autocontrol** (Association for the Self-Regulation of Commercial Communication) and is part of the plenary of **CONFAD** (National Commission against Manipulation in Sports and Fraud in Betting), a body attached to the Ministry of Finance and responsible for preventing and eradicating corruption and manipulation in sports competitions and bets.

At the regional level and in the context of retail gaming, Codere continued to promote in 2024 the '**COFAR Social Responsibility Accreditation Program**' (Spanish Confederation of Recreational Gaming Entrepreneurs in Hospitality), an organization in which the company holds the vice-presidency. This program certifies hospitality establishments with a quality seal in responsible gaming.

In the online context, in the first quarter of 2024, **Royal Decree 176/2023, of March 14**, came into force, reinforcing gaming safety and one of the main regulations on responsible gambling in Spain. Codere's business in the country has been fully adapted to the provisions of the decree, which include, among other measures, the pre-configuration of gaming time and balance limits for each session, restrictions on commercial promotions for those under 26 years of age and limitations on payment methods for intensive and risky players.

In addition, Codere continues to use its **Risk Control and Prevention Platform (CPR)**, with the aim of identifying risky behaviors in online users and applying preventive measures for their protection.

[22] *Annex III Association or sponsorship actions* includes a list of gaming industry associations with which Codere has cooperated in 2024, as well as the entities with which it has cooperated in terms of social action or sponsorships, mentioned.

Italy

Codere Italia is in constant cooperation with the main organizations and regulators in the country, including **AsTro, Assotrattenimento, Sistema Gioco Italia** (all of them members of Confindustria SI), **EGP** (Associazione Italiana Esercenti Giochi Pubblici en FIPE/Confcommercio) and **ADM** (Agenzia Accise Dogane e Monopoli). This cooperation aims to promote the best gaming practices and an orderly regulation of the industry.

The company forms part of the **Sicurezza Vera Protocol**, established by EGP, which implements measures to protect the safety of women at entertainment sites. This protocol turns gaming halls into benchmarks against gender-based violence, offering training to staff to identify and act in possible cases of harassment or violence.

In addition, in 2024, Codere Italia signed a collaboration agreement with the **ASL of Caserta** to strengthen the prevention of gambling disorders and facilitate access to treatment and awareness programs for at-risk players.

The company also continues to promote the culture of responsibility through its itinerant program **'In nome della Legalità'**, which since 2011 has fostered dialogue between the industry and Italian authorities and institutions.

In May 2024, Codere Italia, through its subsidiary **Codere Network**, obtained the prestigious **G4 certification** granted by the Global Gambling Guidance Group, becoming the first company of the group to achieve it. This certification recognizes the company's commitment to best practices in responsible gaming.

The company also renewed its legality rating granted by the **Italian Competition Authority (AGCM)**, reaffirming its commitment to ethics, transparency and social responsibility in all its operations.

Argentina

In 2024, Codere Argentina reinforced its responsible gaming training strategy, developing initiatives in both the online and the retail environments.

During the year, several theme actions were carried out at the halls, including informative campaigns to raise awareness about responsible gambling under the program '**When gambling is not a game**'. This program promotes prevention and awareness through screens, brochures, posters and several communication channels accessible at the venues.

In addition, in cooperation with the **River Plate Foundation and the Lottery of the City of Buenos Aires (LOTBA, S.E.)**, initiatives aimed at the prevention of gambling addiction in young people were implemented.

In the online context, Codere Argentina rigorously applied the '**Responsible Gaming Standard**' within the framework of the process of obtaining the Level 3 certificate in responsible gaming from LOTBA, S.E., one of the most relevant accreditations granted by the organization.

The company also launched its **corporate risk control and prevention (CPR) platform**, designed to detect risky behavior in users, and completed the annual training of its employees on responsible gambling.

Mexico

Training has been the central pillar of the actions carried out in 2024 by Codere Mexico, through **specialized programs** aimed at both current employees and new hires, which guarantees the effective application of responsible gaming practices in all halls in the country.

In addition, **early detection protocols** were implemented to identify players with problem gambling patterns, allowing for personalized attention and continuous monitoring.

At the same time, the company strengthened its **internal and external communication** through informative materials and specific campaigns to raise awareness among customers and employees about the risks associated with gambling and the tools available to address them proactively.

Uruguay

In 2024, Codere Uruguay developed **information campaigns and graphic material** to promote responsible gaming among customers of Casino Carrasco in Montevideo.

Likewise, the company maintains its agreement with the **Network of Psychologists of Uruguay**, offering uninterrupted telephone attention and discounts on therapy sessions for those who require it.

In addition, all employees were **trained in responsible gaming** by specialized psychologists, with the aim of providing effective tools for prevention and customer accompaniment.

Panama

In 2024, Codere Panama reinforced its commitment to promoting responsible gaming and awareness.

Throughout the year, **health information days** were held specifically aimed at players and employees, as well as **community support actions** and **educational sessions** focused on the prevention of risks associated with gambling.

These initiatives contributed to strengthening the **culture of social responsibility** both inside and outside the organization in the country.

Colombia

In 2024, Codere Colombia focused its efforts in compliance with the responsible gaming guidelines established by the local regulator, Coljuegos. Specifically, through its Resolution 20244000022654 of 2024, Coljuegos updated the applicable regime, introducing new provisions and guidelines aimed at **informing and educating customers, protecting vulnerable players and training staff** in responsible practices.

As part of its commitment to these regulations, Codere maintained its training programs through the Codere Personas Digital platform, promoting **awareness of responsible gaming among its employees**.

In the online context, the company implemented a new **Responsible Gaming Program**, aligned with Coljuegos guidelines, which included the update of self-exclusion procedures and the introduction of the ‘Risk Factor Identification Test’.

Likewise, as in other markets, Codere implemented its corporate risk control and prevention **(CPR)** platform in Colombia, reinforcing its focus on the early identification of risk behaviors.

5.2 With our customers

Codere stands out as a leading company in the private gaming industry for its commitment to its customers, which it places at the core of its corporate strategy. It meets this commitment by providing a customized service, understanding its customers' needs and always seeking to offer them the best possible experience.

The Corporate Commercial Strategy and Business Projects Management leads the commercial and growth strategy of the group. In 2024, it promoted various initiatives aimed at boosting customer attraction and loyalty, as well as improving its operational efficiency and user experience.

5.2.1 More Codere than ever

At the beginning of 2024, **Codere renewed its corporate image** with the aim of representing more faithfully the attributes that define its entertainment proposal: **safety, closeness and fun**. These values are integrated under the slogan '**A Codere experience**', which encompasses the group's offer in all the countries, business lines and channels where it operates.

The new identity incorporates the color purple, which distinguishes casino games, complementing the traditional green and gray, associated with sports betting and its corporate image, respectively.

This brand evolution has been designed to adapt flexibly to different environments and reinforce its omnichannel character, maintaining iconic elements such as the barred 'C', Codere's distinctive symbol, and the six parallel lines, representative of the game.

A year after its launch, the coexistence of the global Codere brand with local brands such as Crown, Bingo Canoe, Mundo Fortuna, Fantasía Royal, Turff, Yak and Royal Yak is already a reality in all geographies. This strategy goes beyond the visual approach: it responds to a stronger commercial ambition, with global reach and regional focus.

This new identity also enables customers to become familiar with the Codere brand, allowing a progressive transition from the local brand, merging the recognition of both of them and encouraging user loyalty.

As a result of this evolution, Codere has been recognized one more year, and for the twelfth time since 2010, as one of the **100 most valuable, strongest and sustainable brands in the *Brand Finance Spain 2024 ranking***, where it is also the only representative of the gaming industry.

5.2.2 Customer-focused business transformation

In 2024, Codere reinforced its commitment to customers by developing two main lines of action aimed at improving their experience and promoting sustainable business growth.

On the one hand, the company strengthened its **commercial strategy**, focused on attracting and retaining customers, through an efficient marketing management and CRM actions. Within this framework, a **specific management model was developed for VIP customers**, with the aim of unifying the approaches that until now were applied independently in each country. This model has a team devoted to customer management and is supported by advanced Customer Relationship Management (CRM) tools, which allows capitalizing on the best practices and maximizing the value of this segment in all markets.

Simultaneously, a transformation initiative was launched, with dedicated teams in each country. These groups work on aligning the organization with customer, margin and revenue priorities, identifying opportunities for improvement that strengthen the group's competitiveness.

One of the key projects of the year was the **transformation of the halls**, which included the redesign of spaces, the optimization of the product offer and improvement of their layout, with special attention to customer experience and service in the hall. The aim is to maximize the performance of each point of sale, adapting it to the needs of the public and the particularities of each market.

Likewise, in 2024 the **Operational Excellence Program** was relaunched, aimed at the development of the teams that operate in the halls. With this initiative, Codere seeks to reinforce the quality of the service and, at the same time, accompany its employees in their professional development through defined career plans.

Innovation in customer experience

Codere continues to develop its proposal of value with the aim of **offering differentiated gaming experience**, adapted to customer expectations, across all channels. In 2024, the company reinforced its strategic focus on the development of innovative products and services, making improvements in its **omnichannel offer** and consolidating its position as a leading operator in Latin America and in the European markets where it operates.

Among the main initiatives of the year, the launch of the global '**In&On**' campaign stands out, a project that unifies omnichannel marketing actions under the slogan 'In your living room and online, maximize your experience', and which seeks to offer an integrated, coherent and user-centered gaming experience, both in the retail and the online channels.

The diversification of the offer was also key, with a significant boost to **casino, bingo** products – which reached record figures in Mexico – and **poker**, where Codere maintains a leading position in retail environments in Latin America. In addition, the company continues to bet on online entertainment, expanding its presence in **eSports and eLeagues**, with titles such as the EA FC and the NBA 2K, which reinforce its connection with new customer profiles.

This evolution is accompanied by a decisive investment in **talent development**. In this context, and thanks to the cooperation between different areas – including Transformation and People – in 2024 Codere launched Codere University, a complete training program designed to strengthen the skills of its employees and prepare them for the current and future challenges of the organization.

A strong, more visible and customer-connected brand

During 2024, the Codere brand continued to expand its presence and recognition in the markets in which it operates, through an intense agenda of strategic sponsorships, participation in trade fairs and actions focused on generating differential experiences for the customer. These initiatives have helped to strengthen its position in the gaming industry and to consolidate its closeness to its stakeholders.

Throughout the year, the company was present at the main professional meetings of the industry, such as FIJMA, ENADA, ICE (London), SBC Summit (Lisbon) or Gaming in Spain (Madrid), while experiencing a sustained growth of its customer base.

Sponsorship agreements with top-level football clubs, such as Real Madrid C.F. in Latin America or Club de Fútbol Monterrey Rayados, have been a key lever in the brand's visibility and emotional bonding strategy. In March 2024, Codere announced the renewal of its agreement with Rayados for four more seasons, until 2029, also incorporating the sponsorship of the women's team, Rayadas, as Main Sponsor.

Through Codere Online, the company carried out various initiatives that strengthened the bond with its audiences. Among them, the following must be pointed out:

- The **Codere International Cup**, an emblematic event that the company has been developing for six years from an amateur football tournament to an international format. In its latest edition, it incorporated a renewed dynamic with knockout phases and participation in pairs, bringing together 120 couples in the local editions held in Mexico and Spain.
- The promotion of '**Mister Underdog**', with a renewed proposal in video-podcast format. This YouTube space, aimed at sports and betting fans, offers special coverage on football news, with a particular focus on the EA Sports League and the main Spanish teams.
- The participation of reference cooperators and ambassadors, such as **Pibe Valderrama** in Colombia, and influencers such as **Jero Freixas and Mercedes Roa** in the Codere International Cup final, which contributed to amplifying the visibility and reach of the different brand actions.
- The organization of **exclusive experiences for customers**, such as Meet & Greet meetings with players from the sponsored clubs, the 'Codere Challenges' with footballers and sports entities, as well as VIP activations linked to the collaborating teams. In addition, the company accompanied customers and fans at emblematic matches such as the UEFA Champions League or the Copa Libertadores.
- The recognition received in Colombia with the **LifeMiles "Experiential Master 2024" Award**, awarded to Codere Online for the organization of an exclusive watch party during the Champions League final, held at the Codere Crown Casino San Rafael Hall with Pibe Valderrama.
- The solidarity actions developed within the framework of the **#CodereConEllas campaign**, promoted together with players from the sponsored clubs that promote support for women through football and the visibility of women's sport.

The group's retail activity was particularly intense in 2024, with initiatives aimed at offering unique experiences in all the markets where it operates. To this end, the product offer at points of sale was renewed and these were transformed and adapted to maintain their competitiveness in each market.

In **Spain**, the company promoted the use of **Automated**, an innovative terminal with a double touch screen and anti-vandalism protection, which allows live betting in an agile, intuitive way and with immediate access to statistical information and results. In addition, it expanded its entertainment proposal with the **most complete eSports** offer on the market, including new functionalities and options, which contributed to strengthening its leadership in the retail channel. Thanks to its network of distributors and B2B relationships, Codere continued to expand its customer base and maintained its position as the leading brand in sports betting revenue in the country.

In **Italy**, following the opening in 2023 of the **Gaming Hall Vittoria** in Parma - a space that combines bingo, AWP and VLT machines, catering and rest areas - the company focused its efforts on the renovation of the **Bingo Re in Rome**, modernizing its facilities to offer greater comfort. It also implemented an online ordering system to improve customer service and continues to work on initiatives aimed at loyalty and in-hall activation. The upgrade of the technological infrastructure strengthened security and improved operational performance.

In **Latin America**, Codere continued to consolidate its presence in sports betting, bingo and casino segments. The poker segment was particularly strategic, with the momentum of the **Codere Poker Series brand**, the opening in 2023 of the Poker Room of the **Codere Meneo Casino** and another in the **Royal Yak** hall in Mexico City. In 2024, new spaces were set up for this type of game and Codere's Latin American Poker Tour professional circuit was promoted. In addition, the company made an agreement with Fournier, a leading supplier of playing cards, with the aim of boosting table activity and enriching its retail entertainment proposal.

The major equestrian events were also a key lever to strengthen the relationship with customers. At the **Presidente Remón Racetrack** (Panama), Codere hosted **the Caribbean International Classic**; at the **Racetrack of the Americas** (Mexico), in addition to organizing the **G&M Eventos Mexico 2024 professional meeting with G&M News**, it celebrated its **81st anniversary** with a special day that included cultural activities and shows for the community; and at the **Maroñas National Racetrack** (Uruguay), the **127th edition of the José Pedro Ramírez Grand Prix** was held, with more than 15,000 attendees. These events combined the excitement of racing with entertainment experiences, reinforcing the company's position as a benchmark in leisure in each market.

Another relevant milestone was the relaunch of the **Codere Club** loyalty program, with a proposal aimed at offering exclusive and personalized benefits and encouraging the participation of customers in the community of the brand.

With a view to 2025, the group defined its commercial strategy based on three key priorities: maintaining customer focus, becoming consolidated as an omnichannel brand and developing each line of business independently; ensuring sustained service through customer service excellence, supported by internal training and development and CRM tools; and ensuring profitability, optimizing EBITDA per point of sale and line of business as a basis for solid and balanced growth.

In turn, **Codere Online** plans to continue strengthening its revenues and customer base in the key markets of Mexico and Spain, while evaluating new opportunities in territories where it is not yet present.

5.3 With our employees

2024 was a key year in Codere's transformation. People have been an essential pillar in this process, allowing the company to move towards a more innovative and interconnected organization prepared for the challenges of the future. This path, based on the development of talent, technology and the commitment to an inclusive and sustainable environment, has consolidated the organizational culture and reinforced the strategic vision of the group.

5.3.1 Employee profile

In 2024, Codere's workforce[23] is made up of 10,925 employees, representing a slight growth of 0.6% compared to the previous year, when the figure was 10,859.

As for the distribution by gender, 59% are men and 41% are women. By age, 63% of employees are between 30 and 50 years old.

In geographical terms, 66% of the team is concentrated in Argentina, Spain and Mexico, while the rest is distributed between the corporate headquarters and other geographical markets of the group.

By professional categories, 59% are operational employees, 17% middle managers and 19% technical staff.

Lastly, by types of contract, 95% of the employees are under permanent contract, and of these, 86% work full-time.

Codere employee profile

- 95% under permanent contract
- 90% under full-time contract
- 59% men
- 41% women

[23] More detailed information in '*Annex II - Breakdown of People indicators*'

5.3.2 Innovation, a driver of change

Codere has taken a significant step forward in its digital transformation, with the implementation of innovative solutions that allow for a more efficient management of its internal processes and improve employee experience.

Codere Personas Digital

One of the key milestones of the year was the implementation of Codere Personas Digital (CPD). After almost four years of work, this strategic project is now fully operational in all the countries where the company is present. CPD has established itself as a comprehensive solution for talent management, aligned with the organization's strategic objectives and designed to optimize all aspects related to employee experience.

The platform centralizes the main people management units in a single interconnected environment. Its functionalities include:

- ***Core HR:*** consolidates employee information in the system, automates administrative processes and analyzes data for decision-making.
- **Centralized organizational charts:** allows a global and automated organizational structure management.
- ***Recruiting and onboarding:*** optimizes talent selection through a structured recruitment flow. It incorporates a virtual interviewer (trained chatbot) that streamlines the pre-selection process and activates employee integration processes, favoring the uniform adaptation of each employee to the group from day one.
- ***Learning:*** allows the creation of ad-hoc training itineraries and access to multimodal training content, adapted to the specific needs of each geographical area.
- ***Performance:*** integrates performance evaluations with strategic objectives of the organization and drives continuous feedback between managers and employees, boosting performance and transparency.

Throughout the year, the use of the platform was boosted, with a 50% increase in participation compared to the previous year thanks to the internal campaign 'It's your turn!'. Likewise, the customization of the training programs, the ease of use and the offer of available content have been improved.

Artificial intelligence

Codere is making progress in integrating artificial intelligence into its daily operations. At CPD, a project is under development to offer customized training recommendations, based on the needs, interests and performance of each employee, with the aim of creating more effective learning paths. In addition, work is being done on an advanced assistance function that will facilitate access to the various services for employees through a 'one-stop shop'.

isEazy and LinkedIn Learning

Online training has been strengthened with the integration of isEazy and LinkedIn Learning content into the learning platform, allowing employees to access a wide variety of specialized courses for their professional development.

Online content design

Codere continues to make progress in the development of digital training materials to offer flexible and accessible training. In 2024, interactive and quality content was created that enhances the learning experience.

5.3.3 Talent development: learning and leadership

In 2024, the company implemented various programs aimed at strengthening employees' skills and charting clear paths for their professional growth.

Codere University

The group launched Codere University, its corporate university, exemplifying a comprehensive model of learning and development within the organization. This project reflects Codere's commitment to a training system that addresses both the current needs and the challenges of the industry.

Throughout the year, work was done on the architecture, methodology, itineraries and training content at three key levels: collaborator, management and middle management. Each pathway combines technical and procedural training, along with the development of soft and management skills, tailored to the responsibilities of each position. The goal for 2025 is to ensure that every employee knows their way to professional growth.

In addition, two essential programs were developed for Operations:

- **Management skills:** aimed at middle managers and managers, this program reinforces the strategic and operational capabilities of leaders, providing them with key tools to improve daily operations and excellence.
- **Codere Experience:** designed to ensure an exceptional customer service, this program promotes loyalty and satisfaction by reinforcing core values, service attitudes and understanding of the customer journey, optimizing every interaction with the customer.

Looking ahead to 2025, the company hopes to consolidate this training project as a benchmark in the industry, offering customized itineraries, innovative methodologies and constant support in the professional development of its employees.

TalentBet

'TalentBet' has focused on identifying and evaluating talent at the first three levels of the organization. Through the 'Performance and Potential Evaluation', the company has implemented a system to measure the performance and project the future of its employees.

This has made it possible to create a 'Talent Map', based on the 'nine boxes' model, which identifies employees with high potential for key roles and will be essential to build the 'Successor Map' for critical positions, anticipating potential organizational changes.

School of Leaders

The 'School of Leaders' aims to reinforce leadership skills at all hierarchical levels. In 2024, the project focused on training emerging leaders within the organization. Specific itineraries were designed for different roles, accompanied by a training plan that combines practical workshops, mentoring and other development actions.

The focus was on promoting key competencies, along with individual and/or group support processes (*onboarding, on the job and preboarding*). In addition, leadership workshops were afforded to new managers to provide them with useful tools and accompany them in the process of transitioning to their new roles.

Boosting internal talent

Codere has demonstrated its commitment to the development of internal talent by achieving a 7% growth in promotions compared to 2023, reaching a total of 840 promotions, which represents 7.79% of the global workforce.

This strategic approach not only fosters talent engagement and retention, but also prepares future leaders, aligning their personal development with the company's goals.

5.3.4 Employee Experience

Throughout the year, Codere has analyzed the experience of its employees, identifying areas for improvement and designing actions aligned with the group's values to strengthen their integration.

Pulso 2024

'Pulso 2024' is the first global employee experience survey, which reaffirms the commitment to active listening and the creation of an inclusive and motivating work environment.

The survey recorded a participation rate of 65% in the group and 78% in the online division. The results reflected a Global Recommendation Index, eNPS (Employee Net Promoter Score), of 12.1% for the group and 34.5% for Codere Online.

Among the issues most valued by employees were commitment, satisfaction and motivation, as well as the relationship with their colleagues, work flexibility, transparency and opportunities for professional growth. In terms of areas for improvement, the need for more equitable wages and greater recognition of their work was noted.

These findings made it possible to identify necessary interventions and implement global actions to favor a more motivating environment aligned with the company.

Impulso 2025

Based on the results of the survey, Codere developed 'Impulso 2025', a strategic plan designed to improve the experience of its employees and promote their commitment to the organization, both locally and globally.

During the year, various initiatives focused on the wellbeing and satisfaction of the team were implemented. At the group level, a story contest was organized on the occasion of Book Day and team building sessions were held in several countries. In addition, sports activities such as 'The race of companies', football and paddle tennis tournaments, and thematic events were held. The 'Codere 2024 Advent Calendar' was also launched, an initiative that promoted the participation of employees in Christmas activities, among other actions. In Spain, 'Plus Codere', an exclusive employee benefits portal, was launched.

IamBassador

Codere has taken great steps towards building up a global network that connects its employees and reinforces its position as a reference employer. In this context, the company launched the 'IamBassador' program, a strategic initiative to turn its employees into brand ambassadors, promoting their values and achievements on social networks and circles of influence.

During its first year, more than 400 pieces of content were added to the platform and the ambassadors disseminated more than 3,000, contributing to strengthen a solid community committed to Codere's mission and vision.

By 2025, the group plans to expand the program with new tools and resources that further its impact across all geographical areas.

LinkedIn, employer brand

LinkedIn has continued to be consolidated as a key channel to project Codere as an employer of reference, closing the year with 61,463 followers. Through this platform, 226 contents were published, generating more than 169,334 views, with a special impact on attracting talent.

In 2025, the company will continue to strengthen its digital presence, consolidating its identity as an industry-leading employer.

5.3.5 Creating safe spaces

At Codere, the wellbeing and safety of employees are essential pillars to build a positive and sustainable work environment. The company has implemented various initiatives, both global and local, that go beyond regulatory compliance, prioritizing actions focused on health, training and risk prevention in all the geographical areas where it operates, thus anticipating the challenges of the work environment and guaranteeing a safe and healthy workspace.

Local initiatives

Argentina

- Update of the Contingency, Emergency and Evacuation Plan of Bingo San Martín, its parking lots and the San Justo deposit.
- In the theaters of Greater Buenos Aires:
  - Update of studies on occupancy and escape exits.
  - Training of fire brigades, incorporating the use of defibrillators.
  - Presentation of the IRAM 3598 Standard Analysis (fire protection).
  - Regular medical checkups.
- Training on the use of carbon dioxide fire extinguishers and training on contingency plans for riots at the Lomas de Zamora Hall.

Spain

- Practical training in cardiopulmonary resuscitation (CPR) and defibrillator use at the Alcobendas offices.
- Psychosocial risk assessments at the workplace.
- Training in Occupational Risk Prevention for more than 500 employees (1,500 hours of training).
- 600 medical checkups, adaptations of positions for employees with health limitations and pregnant employees.
- Establishment of new health and safety committees in the central offices.

Colombia

- Report on the minimum occupational health and safety standards (Decision 0312 of 2019), rendering a 95% compliance.
- 'Health Week', with activities focused on physical and mental well-being: dance; rumba-therapy, blood donation, and talks on financial education and well-being.
- Assessment and management of psychosocial risks in the work environment.
- Training in Public Risk (attacks, assaults, robberies).
- Ergonomic inspection for the prevention of musculoskeletal diseases and implementation of active breaks in the administrative area.
- Virtual reality CPR training for the emergency brigade.
- National emergency evacuation drill.
- Identification and evaluation of risks in non-routine activities in the maintenance area for the prevention of occupational accidents, training in the safe use of manual and mechanical tools, updating of the fall and road safety program, and training in the proper use of chemicals.
- Regular medical checkups.
- Training for operational staff in the management of conflictive customers as a measure to prevent psychosocial and public risks.

Italy

- Assessment of occupational risks, identification of prevention measures and update of contingency plans for all posts.
- Verification of the proper use of personal protective gear.
- Appointment and training of collaborators in consultative and participatory functions, such as workers' safety representatives and those responsible for emergency management.
- Information, awareness-raising and training programs, with a total 2,120 hours of training.
- Improvement of action plans to mitigate risks of chemical, physical and biological agents at the workplace, including an in-depth review of the safety data sheets of each product.

Mexico

- Implementation of bimonthly joint health and safety committees and specific committees for the identification and elimination of unsafe conditions in the work environment, with an assessment of the state of the facilities and equipment, ensuring that the safety standards are met and carrying out preventive and corrective maintenance actions.
- Preparation of the 'Annual Health and Safety Folder', with key information on procedures, reports and maintenance records.
- Civil protection training for all personnel, covering evacuation plans, use of fire extinguishers, first aid and emergency response.
- Visits from the Mexican Institute of Social Security (IMSS) to offer talks on occupational health and well-being, prevention of occupational diseases, mental health care and recommendations to maintain a healthy work environment.
- Free health services for staff, including blood pressure, glucose testing, and flu shots.

Panama

- Specific training for the reduction of occupational accidents, with training on loading and unloading for warehouse and warehouse personnel, correct use of tools and support equipment, and safe handling of chemicals (identification, labeling, use of personal protective gear and accident response measures).
- Training on the use of the first aid kit and attention to common accidents in the halls and business units (cuts, hemorrhages, sprains, bruises, fractures, contusions and burns).
- Health and visual check-up sessions for employees in Panama and the Province of Colón.

Codere continues to work on the development of new initiatives to reinforce the well-being and safety of its employees and customers in all the territories where it operates.

5.4 With our communities

Codere not only works to ensure the wellbeing of its employees, but is also committed to the sustainable and responsible development of the communities in which it operates. Its impact on the socio-economic growth of these environments is reflected in a number of initiatives, including:

- Generation of quality employment: In 2024, the company had a workforce of 10,925 employees, of whom 94.8% were under permanent contracts.
- Tax contribution: Codere made tax contributions of EUR 419.3 million, EUR 321.7 million of which were for special gambling taxes.
- Reduction of environmental impact: The company applies strategies to minimize its ecological footprint, with a focus on energy savings, reduction of CO_2 emissions and efficient waste management.

5.4.1 Towards an inclusive and sustainable future

Codere reaffirms its commitment to sustainability, inclusion and social responsibility and is consolidated as a company that seeks excellence in its activity and support for the communities where it operates. To this end, it promotes global and local initiatives focused on:

- Support for the communities where it is present.
- Environmental protection.
- The promotion of diversity, equality and inclusion.

In this way, the company seeks to have a positive impact on its different stakeholders: employees, customers, shareholders and society in general.

Global commitment to equality, inclusion and responsibility

Codere reinforces its social commitment with global initiatives that promote equality, diversity and wellbeing.

On March 8, on the occasion of **International Women's Day**, the company highlighted historical milestones and shared testimonies from women on its team to make their talent and leadership visible. On the **International Day for the Elimination of Violence against Women** (25 November), the company promoted an awareness campaign to promote women's empowerment and equal opportunities.

Likewise, on **LGTBI+ Pride Day**, Codere reaffirmed its commitment to diversity and inclusion, while on **International Breast Cancer Day** (19 October), it reinforced awareness of the importance of prevention and research.

Also, on the **World Responsible Gaming Da**y (February 17), Codere launched a global campaign and allocated more than 3,400 hours of training to raise awareness among its employees about the importance of safe and responsible entertainment. With these actions, the group continues to make progress in building a more inclusive, equitable and safe environment for all.

Local initiatives, commitment in each geography

Beyond its global focus, Codere promotes actions adapted to the realities and needs of each country where it operates. Through specific programs in each business unit, it reinforces its impact on inclusion, solidarity and social development.

The company's contribution to foundations and other entities amounted to €3.21M in 2024. Also, the business units started up various local actions:

Spain

Codere Spain strengthened its commitment to the inclusion and professional development of people with disabilities in 2024 through various initiatives and collaborations with specialized entities.

In alliance with the **Prodis Foundation**, it continued to promote the empowerment of people with intellectual disabilities through the Business Master's Degree, with training in occupational risk prevention, cybersecurity and job search. It also maintained its collaboration with **Ilunion,** in charge of the cleaning staff, and with **Zauma**, responsible for processing official disability certificates, guaranteeing compliance with current regulations.

For the third consecutive year, the company participated in the **Fair for Employment of People with Disabilities** organized by the Community of Madrid, providing inclusive job opportunities. It also strengthened ties with **APAMA** (Association of Parents of Students with Disabilities of Alcobendas) and attended the inauguration of their new training and job training center.

After the severe flooding caused by the **DANA** in October, Codere showed its **solidarity with the Valencia region**, especially in Picanya. The company adapted the working conditions for its affected employees, organized collections of essential items and offered logistical support and personalized guidance through its Advisory, Compliance and Tax teams. In addition, a solidarity fund was created with contributions from employees and the company,

and solidarity days were held in bingo halls, with the proceeds going to the NGO Menajeros de la Paz.

Italy

Codere reaffirmed its commitment to equality, health and solidarity in Italy through awareness-raising initiatives, community support and collaborations with local organizations.

Women's equality and empowerment

The company gave continuity to ***Innamòrati di te*** (Fall in Love with Yourself), a long-standing itinerant workshop that promotes the debate on gender violence, independence and employment as a driver of transformation for women. ***Sicurezza Vera*** also adhered to the protocol, in collaboration with EGP/FIPE Confcommercio and the Polizia di Stato, to promote gender culture and improve safety in public spaces.

In the professional field, Codere Italia participated in the panel ***Empowerment of Women in Gaming*** during the Italian Gaming Expo & Conference (IGE), held in April at the Palazzo dei Congressi in Rome, with the participation of Inmacolata Romano, Director of Institutional Relations.

In addition, the halls organized solidarity activities to raise **funds against gender violence** on key dates, in cooperation with entities such as Villa Gaia, EVA Cooperative and Donne Insieme.

In March, the company promoted the #panchinarossaontheroad initiative together with the Villa Gaia Foundation, in support of women in vulnerable situations. In October, it participated in the **Connessioni Festival in Rea** (Pavia), promoting social transformation through art and culture, with the screening and debate of the film C'è Ancora Domani. On the occasion of **International Women's Day**, employees visited the Hendrik Christian Andersen Museum in Rome to reflect on the representation of women in art. Likewise, as part of their commitment to diversity and inclusion, employees celebrated **Mismatched Socks Day**, reaffirming respect for differences and equal opportunities.

Health and social welfare

Codere Italia reaffirmed its commitment to health and social well-being through various solidarity initiatives. The company raised funds through the sale of the book ***Bingo, Love and Fantasy***, with the proceeds going to organizations such as Bea a Colori, Io Domani, Cooperativa EVA, Fundación Gaia and Fundación Telethon.

In addition, it joined the fight against childhood cancer by collaborating with the **National Network of Rare Tumors** and organizing solidarity activities for the benefit of the Io Domani Association at the Umberto I Hospital in Rome.

In the health area, the company supported the **fight against breast cancer** by participating in the 'Race for the Cure' race and collaborated with the NGO Bea a Colori in child protection and cardiovascular research initiatives. It also promoted internal campaigns for the early detection of cancers, such as **Pink October and Blue November**, promoting prevention among its employees.

Support for other causes

During the Christmas holidays, Codere Italia organized various responsible initiatives. In some of its halls, customers were able to purchase *mini panettones*, using the profits to s**upport solidarity organizations**. In addition, the company made donations to the **Io, Domani** association, which supports the Paediatric Oncology Centre of the Paediatric Clinic of La Sapienza University in Rome, and cooperated with the Donne **Insieme Centro Antiviolenza Renata Fonte association**, contributing to the fight against gender-based violence. In October, Codere Italia employees collaborated with the Ridaje Association in the **cleaning of the Corinto Park**, in the Ostiense area of Rome.

Mexico

Codere Mexico consolidated its commitment to society through actions in human rights, sustainability, education and support for children. On December 16, 2024, the **Codere Mty Guadalupe room** received the distinction of '**Company committed to human rights**', from the state of Nuevo León.

Together with the **Banco de Tapitas AC Foundation**, it launched a campaign to collect and recycle plastic caps, generating funds for children's cancer treatment and reducing CO_2 emissions.

The Circuit of The Americas also played a key role in social inclusion, offering **equine therapy sessions** to about 50 children with autism, Down syndrome, ADHD and low muscle tone, in partnership with Sensoria. In 2025, this program will be expanded with the Troy and The Americas scholarships, benefiting a hundred minors, including children of racetrack workers and low-income children.

In the field of education, funds were raised for the **Criantia Foundation**, which provides training to children from vulnerable families. In addition, Codere participated in workshops with the National Commission of Natural Protected Areas and the Ministry of the Environment of Mexico City for the **conservation of the Desert of the Lions**.

The Circuit was also the scene of solidarity initiatives such as the '**Solidarity Perroton**', in support of animal rescue associations, and the **'Grandes de Corazón' race**, for the benefit of people in vulnerable economic situations.

Panama

Codere Panama continued to strengthen its volunteer program '**Codere gives you a hand**' with actions that positively impact the communities close to its operations. In Colón, Crown Casinos Radisson employees participated in the r**ehabilitation of Sucre Park**, carrying out painting and maintenance work.

During the 'Give Smiles at Christmas' campaign, volunteers brought joy to children in remote communities in Coclé and Colón with games, dynamics, piñatas and festive activities.

Colombia

Codere Colombia reaffirmed its community commitment by donating gifts to the **Colombia Chiquita Foundation**, an organization that engages in protecting and assisting children in vulnerable situations, promoting their well-being and happiness..

Argentina

In 2024, Codere Argentina strengthened its commitment to sustainability and community support through a **paper recycling program** at its gaming halls. Most of the recyclable material is collected by the Youth in Progress Cooperative, made up of more than 160 cardboard collectors from Villa Fiorito (Lomas de Zamora), promoting responsible environmental practices and encouraging local economic development.

Uruguay

Codere Uruguay promotes a wide variety of initiatives in line with its commitments to the environment, education and the community:

Commitment to the environment[24]

In cooperation with the **APA Shelter**, the company continues the collection of plastic caps, allocating the funds to the rescue and shelter of domestic animals. In addition, it continues to support **NGO Repapel** with the donation of paper and recycled materials.

At the Maroñas Racetrack, **environmental practices are implemented** such as the conversion of 24 tons per week of equine fertilizer into agricultural products, the use of water from semi-upwells for the irrigation of grass and sand tracks, and the installation of solar panels to promote energy savings. The venue was also used for initiatives such as the first edition of the Electric Mobility Expo.

Commitment to education at our racetracks

Codere continues to bring the equestrian world closer to the classroom through **school visits**, which allow students to learn about the facilities, the activities carried out at them and equine care. The **School of Jockeys** continues to train young people between 15 and 22 years old, offering them accommodation and food. In 2024 it had 123 students.

The company also reinforced its support for the **Maroñas Child and Adolescent Assistance Center** and collaborated with School No. 129 and

[24] More details of the projects in chapter 5.5 *With the environment*

the **María Inmaculada School** through donations of construction materials, appliances and school supplies. In addition, it celebrated **Children's Day** with special activities for students.

Community Engagement

Codere contributed to the improvement of the facilities of the **Maroñas Polyclinic**, supporting pathologies recovery activities. It also assisted the **victims of flooding** in Maroñas and Carrasco with the donation of mattresses and materials, and provided its spaces for recreational and educational activities and community events.

It also supported the **San Felipe y Santiago** solidarity race, organized by the Municipality of Montevideo. In Maroñas, the 25th anniversary of the **Tarobá Cultural Center** was celebrated, which promotes the inclusion of people with disabilities through art and education. As part of its commitment to culture, Codere Uruguay once again supported the **Sembrando Arte** initiative, which promotes local talent, and participated in the commemoration of the **150th anniversary of Pueblo Ituzaingó.**

5.5 With the environment

Codere reaffirms its commitment to the environment through its CSR Policy, which establishes the main guidelines for environmental management. This policy reinforces the company's commitment to sustainability and environmental protection.

Although Codere's activity does not generate a high environmental impact, the company recognizes the importance of optimizing resource consumption to ensure a more efficient and sustainable operation. In this respect, the group identified the principal environmental impacts of its activity, including energy consumption, greenhouse gas (GHG) emissions, water consumption and waste generation.

To face these challenges, Codere has taken actions mainly to **combat climate change and reduce the water footprint and waste generation**. Also, reduction goals have been set for each of these issues in the various territories in which the company performs its business.

5.5.1 Lines of action

Action to combat climate change

In 2024, the main actions aimed at this goal include:

- Implementation of new measures to optimize electricity consumption through efficient switching on and off processes of machines and equipment.
- Purchase of 100% renewable energy, guaranteeing its continuity.
- Increase of the hybrid and electric car fleet and update of the Mobility Provision Policy. In the renewal of management vehicles, the inclusion of **electric vehicles** and plug-in hybrids was maintained.
- Installation of solar panels at certain facilities. In 2024, an 11% saving in electricity consumption was achieved through the use of panels in Uruguay's equestrian facilities.

To be pointed out is the implementation of a **global platform to control and optimize energy consumption and environmental wellbeing**. This project seeks to generate savings in both investments and maintenance, by monitoring key parameters such as energy consumption, temperature, humidity and CO_2 levels, which allows efficient decisions to be made based on information.

Reduction of waste generation

Codere aspires to become a **plastic-free organization**. To this end, since 2019 the company has taken various actions such as 'Out with Plastic', a program designed to eliminate the use of plastic water bottles at the offices, installing water dispensers in common areas, encouraging the use of reusable glass bottles and using recycling containers to ensure certified waste treatment.

Among the initiatives developed in 2024 are:

- Codere Argentina reaffirmed its commitment to sustainability through a paper recycling program at its gaming halls[25].
- Codere Italia, in cooperation with the Ridaje Association, carried out the cleaning of Corinto Park, collecting around 60 kg of waste. In addition, together with this organization, it supported other urban cleaning and development initiatives in the city of Rome.
- Codere Mexico cooperated with the Banco de Tapitas Foundation, collecting and recycling more than 200 kg of caps and plastic bottles at La Granja, the headquarters and the Racetrack of the Americas.

[25] See in detail the initiative in favor of the Youth in Progress Cooperative in Chapter 5.4 *Commitment to the community*

- Codere Uruguay organized a solidarity collection of plastic caps to cooperate with the APA animal shelter.

Through these actions, Codere was able to optimize plastic consumption, reduce related costs and raise environmental awareness among its employees.

Also, the group continues to promote the ***Paperless project***, aimed at reducing paper consumption at the offices by digitizing documents and using electronic signature processes.

Codere is also working on **reducing food waste**, with a project focused on optimizing the stock management of restaurants at the halls to avoid product expiration losses.

In addition, the company develops **other sustainable recycling initiatives**. An example of this is the Maroñas Racecourse, where around 24 tons of fertilizer from equine facilities are collected weekly, for use as a substrate for agricultural use.

Reduction of the water footprint

In 2024, the company continued to reduce water consumption to improve its water footprint, through initiatives focused on the efficient and responsible use of this resource:

In Uruguay, the Maroñas Racetrack uses water recovered from semi-emergent wells to irrigate the venue's grass and sand tracks. In addition, the company maintains its cooperation with RBA Ambiental, avoiding the contamination of thousands of liters of water by correctly removing the vegetable oil used at its halls.

5.5.2 Environmental performance 2024

Energy and water consumption at Codere

Energy and water consumption in Codere (2023-2024[26])			
Concept	**2023**	**2024**	**Evolution 2023-2024**
Electricity consumption (kWh)	191,948,276	179,192,519	-7%
Renewable energy consumption (kWh)[27]	28,459,356	33,404,225	17%
Fuel consumption in (KWh)[28]	1,527,634	611,883	-60%
Diesel consumption in (KWh)[29]	12,623,635	11,964,834	-5%
Natural gas consumption (KWh)[30]	8,584,774	7,139,692	-17%
Water consumption (m^3)	11,410,460	518,663	-95%

In 2024, several regions moved towards more sustainable and efficient energy models. In Spain, the Girona headquarters managed to reduce electricity consumption by 25% by installing solar panels. Mexico also experienced a 9% decrease in electricity consumption in the past year, mainly as a result of its incorporation into the Wholesale Electricity Market (MEM), an initiative that is revolutionizing energy management and consumption in the country.

The increase in the use of renewable energies is due to various actions in different geographical locations. In Italy, a photovoltaic plant with a capacity of 80 kWh was commissioned; in Panama, the commitment to sustainability is reflected in the exclusive use of 100% renewable energies, ensured through contracts with electricity generators; and in Uruguay, not only has a 100 kWh HNM photovoltaic plant been developed, but a plan is also under way to replace conventional lighting with LED technology, underlining its commitment to energy efficiency.

In this way, a 7% decrease in total electricity consumption was observed in 2024.

A highly significant decrease in water consumption is seen is due to the restrictions imposed in Panama in 2024 in view of the population growth and the limited availability of the utility. This has led to an optimum and sustainable use of water.

[26] Calculations carried out based on the invoices available at the date of preparation of the report. The data corresponding to the activity of Malta, Gibraltar and Israel are not included, since the necessary monitoring and reporting processes are not available. In 2024, energy consumption information is provided in KWh for easier comparison.
[27] Codere's renewable energy consumption has been accounted for since 2023, including operations in Argentina, Spain, Panama and Uruguay.
[28] Gasoline consumption in 2024 does not include data from Colombia, Italy, Argentina, Mexico and Panama. In 2023, data from Argentina, Colombia and Italy are not included.
[29] Diesel consumption in 2024 does not include data for Panama. In 2023, data for Colombia are not included.
[30] Natural gas consumption in 2024 does not include data from Mexico and Panama. In 2023, data for Mexico are not included.

Greenhouse gas emissions at Codere in the period 2023-2024 (tCO_2eq)[31]			
Concept	**2023**	**2024**	**Evolution 2023-2024**
Scope 1[31]	5,268	4,300	-18%
Scope 2[32]	66,309	54,133	-18%

Greenhouse gas emissions

As a result of the energy consumption necessary for Codere's activity, both direct and indirect CO2 emissions were generated. **In 2024, these emissions decreased to 54,133 tCO_2eq**, mostly for electricity consumption, an 18% decrease compared to 2023 (71,577 tCO_2eq.) due to the use of renewable energy.

These developments show Codere's ongoing commitment to a more sustainable and responsible operation.

[31] En la actualidad Codere no dispone de los mecanismos necesarios para contabilizar las emisiones del alcance 3.
[32] Los factores de emisión utilizados para el cálculo del alcance 1 han sido extraídos de los datos actualizados a 2024 del departamento de energía y cambio climático del gobierno del Reino Unido.
[33] Los factores de emisión utilizados para el cálculo del alcance 2 se han extraído de los últimos datos publicados por las siguientes fuentes según el país: Spain (Red Eléctrica) e Italy (EAM 2022), Argentina (Cammesa), Colombia (UPME), Mexico (Gobierno de Mexico, Comisión Reguladora de Energía), Uruguay (Gobierno de Uruguay), Panama (EIA).

5.6 With the supply chain

To ensure its operational performance, Codere uses an efficient and responsible supply chain for the necessary material, services and technology to be always available for the best customer satisfaction and experience. The corporate Purchases area plays an essential role to achieve this as it is responsible for the management of suppliers in all respects, for ensuring that the established guidelines are followed and for optimizing the operations, from identifying the purchase needs to receiving products or services.

Stringent selection policies are applied in the management of suppliers, including issues such as **efficiency, quality and commitment** and prioritizing the sustainable development of the business and the mitigation of risks caused by the inadequate conduct of suppliers or employees.

In September 2023, the Purchases area was strengthened with the creation of the new **Group Purchases Management** and the **implementation of a strategic plan** aimed at identifying opportunities for improvement, optimizing and homogenizing processes globally, and establishing clear budgets, which was maintained in 2024.

This approach made it possible to improve efficiency and strengthen operational control, in addition to reinforcing the coordination of operations in the various countries where the company operates, guaranteeing **efficient and global management, in line with the corporate objectives.**

To make these improvements systematically, the ***Group Purchases Program*** (GPP) was launched, an action plan based on four pillars: (i) supplier validation, (ii) expense ranking, (iii) approval flow optimization, and (iv) improvement of the management of purchase orders.

These initiatives have a significant impact on Codere's various areas and activities globally, affecting spending, organization, decision-making and the improvement of key indicators, thus contributing to a greater efficiency and optimization of resources.

Supply chain

Codere's supply chain is organized in five different classes, depending on the product or service provided:

- Purchase of gaming terminals.
- Online business purchases, consisting primarily of the acquisition of online games and their critical components.
- Purchase of betting terminals.
- Technology purchases, i.e., computer tools for employees and procurement of external services for maintenance and development of the betting platform.
- Utilities and other purchases, such as telephony, marketing, consumption, spare parts, vehicles, trips, etc.

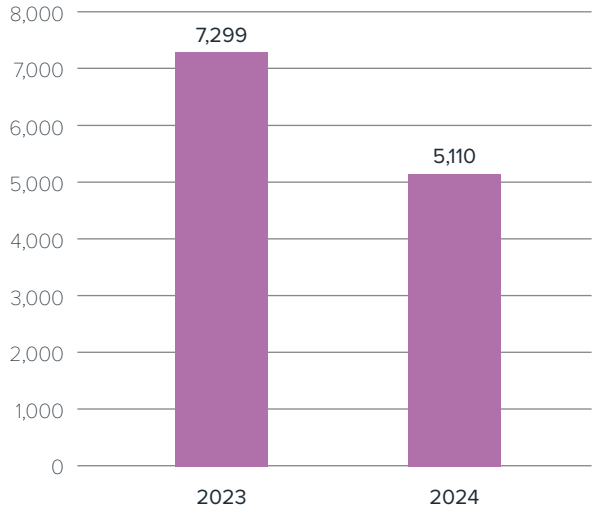
This classification allows a more efficient and customized management of each type of purchase, helping Codere define procurement strategies adapted to the needs of each business unit.

In 2024, Codere worked with a total of **5,110 suppliers**, in charge of supplying the products and services necessary to respond to the group's diverse needs. This figure represents a 30% reduction compared to 2023, as a result of the implementation of the supplier ranking and validation system.

Likewise, in 2024 the total volume of purchases made by Codere in the various markets in which it is present fell to 102.5 million euros, reflecting the greater control of the group's spending and the improvement in operational efficiency in the processes put in place.

All this has not only made it possible to optimize resources and reduce costs, but has also had a direct impact on improving the company's competitiveness.

Evolution of the number of suppliers



Purchases process management framework

The purchases process at Codere is governed by the ***Purchasing Policy and Procedure Handbook***, which establishes the principles that should guide business practices, including the limits of spending and investment in suppliers. The standardization of these processes permits a more agile management of spending and investment, reducing costs and creating operational efficiencies.

The ***Group Procurement Model***, supervised by the General Management and by the Group Purchases Management, is based on five strategic pillars:

1. **Purchases function:** responsible for the search, selection and validation of suppliers, products and services, and for negotiation and contracting. It has the purpose of establishing the best contractual terms and conditions for the group companies, according to their needs.
2. **Virtual Procurement Board:** the purchase validation process varies depending on the amount involved. The process is carried out online and takes place in those cases in which there is no framework agreement to cover the purchase request process and the supplier has to be validated. To launch the process, several suppliers must be proposed and will be validated and accepted by different company profiles, depending on the amount of the expense specified in the request.
3. **Procurement function:** reporting to the Purchases Department and responsible for launching and following up orders and managing potential incidents with suppliers.
4. **Payment management:** product or service confirmation, expense recognition and reception and payment of invoices.
5. **Framework agreements:** these agreements -with one or more suppliers – allow the terms and conditions of the contracts to be established for a certain time period ensuring stability and cost optimization.

As part of its procurement strategy, Codere has approved a ***Supplier Validation Procedure***, a determining stage of the process for suppliers to be able to supply the company with products or services. The Compliance Management, Legal Counsel, DPO, Internal Audit and the General Purchases Management participate in the process.

To comply with the gaming industry regulatory framework, the procedure ensures that gaming terminal suppliers are registered as manufacturers or importers in the various regions and have the necessary approvals for their marketing. Similarly, providers of online games and their critical components must have valid licenses in regulated countries, obtained either through their own B2B certification endorsed by an external laboratory or acquired, guaranteeing their integration into Codere's gaming platform through certified tests.

Promotion of digitalization and automation

Codere is committed to the digitization of supply chain management as a driver to improve efficiency, reduce the document burden and optimize response times. The company has focused its efforts on three main areas:

- **Centralization of supplier management,** through digital platforms that optimize the acquisition of certain products, reducing costs and simplifying the administrative processes.
- **Automation of the purchasing process,** integrating cloud solutions that streamline the management of requests and approvals.
- **Digitalization of administrative processes,** facilitating the accounting and payment processes.

Advancing the new group purchases management

Codere is carrying out a comprehensive transformation of its purchases process to establish a **uniform system in the group**. This initiative seeks to optimize relationships with suppliers and improve purchases strategies, providing greater visibility into economic processes related spending.
To achieve this, the company focuses on:

- Developing budget control, facilitating monitoring and analysis for functional managers.
- Standardizing the purchases management by creating orders in all classes.
- Promoting internal cooperation, encouraging the key personnel in each area to proactively participate in this transformation.
- Homogenization of cost centers to improve the speed of information extraction through SAP and Power BI.

A significant advance in the strategy has been the **optimization of the supplier portfolio**, which has made it possible to capture economies of scale through global agreements. Reducing the supplier base improves business conditions, ensuring more competitive options and streamlining the purchasing process.

In addition, the **implementation of SIEVO as an analytical tool** marks a crucial development in this evolution. SIEVO provides traceability of expenses by category, business area and supplier, both locally and globally. Its integration into SAP has allowed for a comprehensive review of expenses, classifying them into nine categories:

- Gaming business
- Ancillary operations
- Advisory services
- Marketing and promotions
- Food and beverages
- Maintenance and construction
- Technology and telecommunications
- General facilities
- Finance

This classification improves the ability to manage and analyze spending effectively.

One of the company's essential objectives for 2025 is that all purchases, whether for expenses or investments, be accompanied by a purchase order in SAP. To this end, the requesting department will need to initiate a "purchase request" with the required specifications, which will be validated by the Purchasing team before becoming a formal order.

Transforming the procurement process represents a key strategic move to improve efficiency, control, and visibility in the organization. By standardizing procedures, optimizing relationships with suppliers and leveraging analytical tools, Codere is moving towards a more agile and efficient purchasing model in line with the global and local requirements of the company.

A **new structure** of the Financial Management is also defined. The Financial management, previously included in the Operations area, is now integrated into the Purchases area. The country financial managers will now have supervision of all areas (Accounting, Treasury, Taxes, Management Control and Purchases, which will report hierarchically to the corporate managers of each function and functionally to the country financial managers). The new Group Purchases Management will be responsible for managing and optimizing this

activity, in a coordinated manner, at the global level. The country Purchases managers report hierarchically to the group Purchases manager and functionally to the country financial manager.

Commitment to corporate social responsibility and the supply chain

Codere's commitment to corporate social responsibility (CSR) extends to its entire value chain, ensuring **ethical and responsible business relationships**. Under regulatory frameworks such as the Code of Ethics and Integrity, the Anti-Corruption Policy and the *Corporate Social Responsibility Policy*, the company ensures compliance with current legislation and promotes business practices in line with its corporate values.

Within its sustainable development strategy, Codere actively promotes the **hiring of local suppliers**, strengthening the business fabric in each country where it operates. This approach not only reduces operational risks, optimizes costs and improves delivery times, but also consolidates relationships of trust with strategic partners in their various locations.

In 2024, the company worked with a large number of local suppliers in all purchase categories, reaching 100% in Spain, 96% in Mexico, 94% in Argentina and 90% in Uruguay. In Panama and Colombia, local hiring accounted for 74% and 82%, respectively.

In addition, as part of its CSR Plan, Codere has set up **alliances with companies that employ people with disabilities**[34], favoring their labor insertion in services such as cleaning rooms and offices. With this initiative, the company reinforces its commitment to diversity and social integration in its supply chain.

[34] See in depth in chapter 5.3 *With our employees*.

Annexes

Annex I About this report and materiality matrix

This 2024 Codere *Integrated Report* has been prepared according to the new selected Global Reporting Initiative (GRI) standards, option for selected content (GRI Selected). With this focus, the company seeks to improve the quality of the information it conveys to its stakeholders regarding non-financial reporting and diversity, responding in this document to applicable legislation.

The information of the report refers to Codere's activities from January 1, 2024, to December 31, 2025. This report analyzes and describes the operations of the company, and their main impacts on the stakeholders, during this period.

This report has been prepared taking into account the guidelines and principles of the GRI standards, such as:

- **Stakeholder inclusiveness.** The report has been prepared taking into account the stakeholders' expectations with regard to the functioning of Codere. For that purpose, in addition to assessing through the persons responsible for the company the main expectations already detected, various bodies have analyzed several publications on the sector, which develop the topics most significant for the stakeholders.
- **Sustainability context.** The impact of the activities on the social, economic and environmental context in which the company operates has been assessed.
- **Materiality.** The materiality report of the company has been updated to define the topics that the company considers most significant. The method used may be consulted below in this section.
- **Completeness.** After updating the issues that are material for Codere, information on these issues has been included throughout the report, allowing the stakeholders to assess the company's economic, environmental and social performance in the past years.

In addition, the GRI principles established to ensure the quality of the information have also been taken into account throughout the report:

- **Accuracy.** Accurate information has been reported allowing the stakeholders to assess the company's performance.
- **Balance.** Both the positive and the negative aspects of the activity have been reflected, thus conveying a complete and objective view of Codere.
- **Clarity.** The information provided is comprehensible, clear and accessible to the stakeholders.
- **Comparability.** The information has been compiled and reported consistently to enable the stakeholders to analyze it and compare it easily with that of other organizations.
- **Reliability.** The process used to prepare this report has been explained ensuring the traceability of its contents to be able to submit the information to both internal and external review.
- **Timeliness.** The content of the report will be updated annually in order to make information available to the stakeholders in time.

Annex IV includes a *Selected GRI table of contents* providing a list of the reported indicators and the pages where the information may be found. In some cases, the GRI indicators relating to the reported indicators and not entirely answered.

Meeting the GRI standard, Codere updated in 2021 the materiality analysis to assess the topics that are most relevant for Codere and its stakeholders.

The analysis has used as a basis the list of sustainability topics proposed by the new standards published by GRI, considering also other relevant aspects, both for the company and for its stakeholders, identified in the various sources considered in the analysis:

- Meetings held with the managers of the company's key areas.
- Analysis of internal documents of the company: policies, handbooks, presentations, action plans, stakeholder expectations assessment and other relevant documents in this respect.
- Summaries of press releases on the company in 2024.
- Consideration of the main legislative initiatives and policies related to sustainability and non-financial aspects such as the Sustainable Development Objectives (SDO).

On the basis of the above, the materiality matrix of the company was updated pointing out 18 key material topics for Codere and its stakeholders.

Codere materiality matrix

Critical topics

- Compliance and crime prevention
- Rationalization of advertising
- Cybersecurity and personal data protection
- Promotion of responsible gambling
- Political risk and regulatory pressure
- Financial and tax performance

Relevant topics

- Brand image and position
- Operational efficiency
- Innovation and digitalization
- Corporate governance
- Customer knowledge and access
- Consolidation in strategic markets
- Reputational or public opinion risk

Other relevant topics

- Promotion of the culture and values of the organization
- Relations with the community and other stakeholders
- Talent development and management
- Working environment, diversity and equality
- Supply chain management
- Environmental performance

The above material topics are classified below according to the impact of each one of them within and/or outside the organization according to the GRI standard requirement.

Coverage of material topics

Classification	Material topic	Material topic coverage	
		In the organization	Outside the organization
Economic	Brand image and positioning		X
	Knowledge of and access to customers		X
	Operational efficiency	X	
	Consolidation in strategic markets	x	
	Financial and tax performance	X	X
Environmental	Environmental performance		X
Social	Promotion of responsible gaming		X
	Talent development and management	X	
	Working environment, diversity and equality	X	
	Relations with the community and other stakeholders		X
Ethics and governance	Compliance and crime prevention	X	
	Cybersecurity and personal data protection	X	X
	Corporate governance	X	
	Investor relations		X
Others	Political risk and regulatory and tax pressure	X	X
	Innovation and digitalization	X	
	Reputational and public opinion risk	X	X
	Encouragement of the culture and values of the organization	X	
	Supply chain management	X	X
	Rationalization of advertising	X	X
	Promotion of the culture and values of the organization	X	X

Annex II Breakdown of human resources indicators

The distribution of Codere's workforce (by gender, age, professional group and geographical distribution) is shown below, in addition to their distribution by type of contract, average remuneration and pay gap. The following table also shows the percentage of employees subject to collective bargaining agreement, hours of training per professional group and absenteeism indicators. The breakdown refers to information on Codere Group[35] as a whole.

Codere workforce by gender

	2023		2024		Evolution 2023-2024
	Total	%	Total	%	
Women	4,513	41.56%	4,466	41.00%	-1.00%
Men	6,346	58.44%	6,459	59.00%	2.00%
Total	**10,859**	**100.00%**	**10,925**	**100.00%**	**0.60%**

Codere workforce by age

	2023		2024		Evolution 2023-2024
	Total	%	Total	%	
Under 30 years	2,368	21.81%	2,484	22.74%	5%
30-39 years	3,628	33.41%	3,492	31.96%	-4%
40-50 years	3,389	31.21%	3,390	31.03%	0.03%
Over 50 years	1,474	13.57%	1,559	14.27%	5%
Total	**10,859**	**100.00%**	**10,925**	**100.00%**	**1%**

[35] Information of 2022 amended in respect of Annual Report 2022, reviewed.

Codere workforce by professional group

	2023		2024		Evolution 2023-2024
	Total	%	Total	%	
Senior Executive	12	0.11%	14	0.13%	14%
Executive	107	0.99%	112	1.03%	4%
Middle management	1,841	16.95%	1,851	16.94%	1%
Technical	1,973	18.17%	2,081	19.05%	5%
Office	423	3.90%	377	3.45%	-12%
Codere workforce by geographical distribution	6,503	59.89%	6,490	59.41%	0%
Total	**10,859**	**100.00%**	**10,925**	**100.00%**	**1%**

Codere workforce by geographical distribution

	2023		2024		Evolution 2023-2024
	Total	%	Total	%	
Corporate	267	2.46%	265	2.43%	1%
Spain	1,088	10.02%	1,112	10.18%	2%
Argentina	2,610	24.04%	2,343	21.45%	-11%
Colombia	398	3.67%	429	3.93%	7%
Italy	837	7.71%	824	7.54%	-2%
Mexico	3,528	32.49%	3,763	34.44%	7%
Panama	1,000	9.21%	1,040	9.52%	4%
Uruguay	1,089	10.03%	1,106	10.12%	2%
Israel	41	0.38%	42	0.38%	2%
Luxemburgo	1	0.01%	1	0.01%	0%
Gibraltar	0	0.00%	-	-	-
Malta	0	0.00%	-	-	-
Total	**10,859**	**100.00%**	**10,925**	**100.00%**	**1%**

Number and distribution of types of employment contract by gender

	2023				2024			
	Men	Women	Total	%	Men	Women	Total	%
PERMANENT CONTRACT	**6,065**	**4,278**	**10,343**	**95,2%**	**6,122**	**4,236**	**10,358**	**94,8%**
Full-time	5,626	3,474	9,100	83,8%	5,758	3,616	9,374	85,8%
Part time	439	804	1,243	11,4%	364	620	984	9,0%
TEMPORARY CONTRACT	**281**	**235**	**516**	**4,8%**	**377**	**230**	**567**	**5,2%**
Full time	231	180	411	3,8%	286	192	478	4,4%
Part time	50	55	105	1,0%	51	38	89	0,8%
Total	**6,346**	**4,513**	**10,859**	**100,0%**	**6,459**	**4,466**	**10,925**	**100,0%**

Number and distribution of types of employment contract by age

	2023				2024			
	<30	30-39	40-50	>50	<30	30-39	40-50	>50
PERMANENT CONTRACT	**2,075**	**3,503**	**3,325**	**1,440**	**2,184**	**3,342**	**3,311**	**1,521**
Full-time	1,584	3,087	3,071	1,358	1,876	3,011	3,055	1,432
Part time	491	416	254	82	308	331	256	89
TEMPORARY CONTRACT	**293**	**125**	**64**	**34**	**300**	**150**	**79**	**38**
Full time	230	110	52	19	254	133	70	21
Part time	63	15	12	15	46	17	9	17
Total	**2,368**	**3,628**	**3,389**	**1,474**	**2,484**	**3,492**	**3,390**	**1,599**

Number and distribution of types of employment contract by professional group

	Senior Executive		Executive		Middle Management		Technical		Office		Operational	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
PERMANENT CONTRACTS	**12**	**14**	**107**	**111**	**1,817**	**1,808**	**1,924**	**2,030**	**405**	**362**	**6,078**	**6,033**
Full time	12	13	107	111	1,807	1,798	1,825	1,935	364	325	4,985	5,192
Part time	-	1	-	-	10	10	99	95	41	37	1,093	841
TEMPORARY CONTRACT	**-**	**-**	**-**	**1**	**24**	**43**	**49**	**51**	**18**	**15**	**425**	**457**
Full time	-	-	-	1	23	42	46	50	15	13	327	372
Part time	-	-	-	-	1	1	3	1	3	2	98	85
Total	**12**	**14**	**107**	**112**	**1,841**	**1,851**	**1,973**	**2,081**	**423**	**377**	**6,503**	**6,490**

Number and distribution of types of employment contract by geographical area

	2023											
	Corporate	Spain	Argentina	Colombia	Italy	Mexico	Panama	Uruguay	Israel	Luxemburgo	Gibraltar	Malta
PERMANENT CONTRACT	**267**	**1,065**	**2,609**	**358**	**721**	**3,201**	**991**	**1,089**	**41**	**1**	**-**	**-**
Full time	247	1,018	2,110	357	512	3,095	955	767	38	1	-	-
Part time	20	47	499	1	209	106	36	322	3	-	-	-
TEMPORARY CONTRACT	**-**	**23**	**1**	**40**	**116**	**327**	**9**	**-**	**-**	**-**	**-**	**-**
Full time	-	11	1	40	29	324	6	-	-	-	-	-
Part time	-	12	-	-	87	3	3	-	-	-	-	-
Total	**267**	**1,088**	**2,610**	**398**	**837**	**3,528**	**1,000**	**1,089**	**41**	**1**	**-**	**-**

	2024											
	Corporate	Spain	Argentina	Colombia	Italy	Mexico	Panama	Uruguay	Israel	Luxemburgo	Gibraltar	Malta
PERMANENT CONTRACT	**263**	**1,072**	**2,343**	**401**	**723**	**3,375**	**1,032**	**1,106**	**42**	**1**	**-**	**-**
Full time	244	1,025	1,952	401	495	3,287	993	937	39	1	-	-
Part time	19	47	391	-	228	88	39	169	3	-	-	-
TEMPORARY CONTRACT	**2**	**40**	**0**	**28**	**101**	**388**	**8**	**-**	**-**	**-**	**-**	**-**
Full time	2	26	-	28	28	386	8	-	-	-	-	-
Part time	-	14	-	-	73	2	-	-	-	-	-	-
Total	**265**	**1,112**	**2,343**	**429**	**824**	**3,763**	**1,040**	**1,106**	**42**	**1**	**-**	**-**

Average types of employment contracts by gender[36]

	2023			2024		
	Men	Women	Total	Men	Women	Total
PERMANENT CONTRACT	**6,109**	**4,188**	**10,297**	**5,985**	**4,109**	**10,094**
Full time	5,698	3,483	9,182	5,608	3,448	9,056
Part time	411	705	1,115	377	661	1,038
TEMPORARY CONTRACT	**341**	**295**	**636**	**456**	**332**	**787**
Full time	284	247	531	404	287	691
Part time	57	48	105	52	45	97
Total	**6,450**	**4,482**	**10,933**	**6,441**	**4,441**	**10,882**

Average types of contract by age

	2023				2024			
	<30	30 - 39	40 - 50	>50	<30	30 - 39	40 - 50	>50
PERMANENT CONTRACT	**1,948**	**3,638**	**3,298**	**1,413**	**1,936**	**3,357**	**3,310**	**1,492**
Full time	1,568	3,229	3,046	1,339	1,603	2,994	3,053	1,406
Part time	380	408	253	75	333	363	257	85
TEMPORARY CONTRACT	**367**	**165**	**69**	**35**	**445**	**212**	**86**	**44**
Full time	314	140	56	21	394	193	77	27
Part time	54	25	13	14	52	19	10	17
Total	**2,315**	**3,803**	**3,367**	**1,448**	**2,381**	**3,569**	**3,396**	**1,536**

[36] Average calculation refers to the number of contracts in effect in the company in the reporting period, the effectiveness and what it represents in relation to the full year.

Average types of employment contract by professional group

	Senior Executive		Executive		Middle Management		Technical		Office		Operational	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
PERMANENT CONTRACT	**13**	**14**	**109**	**108**	**1,858**	**1,795**	**1,945**	**1,973**	**420**	**390**	**5,953**	**5,814**
Full time	13	13	108	108	1,847	1,785	1,845	1,877	373	352	4,996	4,920
Part time	-	1	1	-	11	10	99	96	47	38	957	894
TEMPORARY CONTRACT	**-**	**-**	**-**	**-**	**29**	**37**	**51**	**89**	**18**	**17**	**537**	**643**
Full time	-	-	-	-	28	36	49	87	15	15	438	553
Part time	-	-	-	-	1	1	2	2	3	3	99	91
Total	**13**	**14**	**109**	**108**	**1,887**	**1,833**	**1,996**	**2,063**	**437**	**407**	**6,491**	**6,457**

Average types of employment contract by geographical distribution

	2023											
	Corporate	Spain	Argentina	Colombia	Italy	Méxi-co	Panama	Uruguay	Gibraltar	Israel	Malta	Luxemburgo
PERMANENT CONTRACT	**279**	**1,066**	**2,654**	**370**	**725**	**3,206**	**991**	**950**	**2**	**42**	**-**	**-**
Full time	260	1,019	2,142	369	520	3,109	951	758	2	39	-	-
Part time	19	47	512	1	205	97	41	192	-	3	-	-
TEMPORARY CONTRACT	**3**	**25**	**1**	**33**	**103**	**459**	**11**	**-**	**-**	**-**	**-**	**-**
Full time	2	12	1	33	28	445	9	-	-	-	-	-
Part time	1	13	-	-	76	14	2	-	-	-	-	-
Total	**282**	**1,091**	**2,655**	**404**	**829**	**3,665**	**1,002**	**950**	**2**	**42**	**-**	**-**

	2024											
	Corporate	Spain	Argentina	Colombia	Italy	Méxi-co	Panama	Uruguay	Gibraltar	Israel	Malta	Luxemburgo
PERMANENT CONTRACT	**266**	**1,089**	**2,470**	**396**	**725**	**3,144**	**1,008**	**956**	**-**	**40**	**-**	**1**
Full time	248	1,042	2,027	395	509	3,047	971	780	-	37	-	1
Part time	19	47	443	1	216	97	37	176	-	3	-	-
TEMPORARY CONTRACT	**1**	**34**	**-**	**22**	**108**	**611**	**11**	**-**	**-**	**-**	**-**	**-**
Full time	1	21	-	22	32	605	9	-	-	-	-	-
Part time	-	12	-	-	76	6	3	-	-	-	-	-
Total	**267**	**1,122**	**2,470**	**418**	**833**	**3,754**	**1,020**	**956**	**-**	**40**	**-**	**1**

Exits by gender

	2023	2024
Women	599	778
Men	893	1.135
Total	**1.492**	**1.913**

Exits by age

	2023	2024
Under 30	626	687
Between 30 and 39	591	821
Between 40 and 50	195	275
Over 50	80	130
Total	**1,492**	**1,913**

Exits by professional group

	2023	2024
Senior Executive	2	-
Executive	6	4
Middle management	185	210
Technical	136	187
Office	30	27
Operational	1,133	1,485
Total	**1,492**	**1,913**

Average remuneration in euros and pay gap by gender

	2023		2024	
	Total €	Salary gap	Total €	Salary gap
Men	19.334		20.919	
Women	15.352	**21%**	16.843	**19%**
Total	**17.679**		**19.253**	

Average remuneration by age (in euros)

	2023	2024
Under 30	11,139	11,405
Between 30 and 39	14,615	15,788
Between 40 and 50	20,721	23,133
Over 50	28,733	31,081
Total	**17,679**	**19,253**

Average remuneration by professional group (in euros)

	2023	2024
Senior Executive	419,339	448,044
Executive	151,312	152,432
Middle management	27,366	28,141
Technical	17,950	19,393
Office	21,208	21,253
Operational	11,685	13,333
Total	**17,679**	**19,253**

Average remuneration by gender, professional group and age in euros, including Salary gap

	2023							
	Under 30				Between 30 and 39			
	Men	Women	Total	Salary gap	Men	Women	Total	Salary gap
Executive	-	-	-	-	182,856	117,858	145,714	36%
Middle management	14,541	15,424	14,848	-6%	20,811	20,531	20,692	1%
Technical	12,301	16,087	13,380	-31%	17,516	16,147	17,092	8%
Office	12,885	14,799	13,842	-15%	18,193	23,540	21,553	-29%
Operational	9,874	10,585	10,228	-7%	11,639	11,035	11,330	5%
Total	**10,817**	**11,526**	**11,139**	**-7%**	**15,177**	**13,954**	**14,615**	**8%**

	Between 40 and 50				Over 50			
	Men	Women	Total	Salary gap	Men	Women	Total	Salary gap
Executive	152,103	113,861	141,807	25%	165,539	144,187	162,425	13%
Middle management	32,383	27,989	30,909	14%	37,807	33,142	36,772	12%
Technical	18,939	22,076	19,773	-17%	22,488	26,603	23,465	-18%
Office	21,059	23,780	22,764	-13%	25,929	24,640	24,948	5%
Operational	12,896	11,763	12,375	9%	15,372	11,682	14,353	24%
Total	**22,178**	**18,082**	**20,541**	**18%**	**27,700**	**21,487**	**25,938**	**22%**

Average remuneration by gender, professional group and age in euros, including Salary gap

	2024							
	Under 30				Between 30 and 39			
	Men	Women	Total	Salary gap	Men	Women	Total	Salary gap
Executive	-	-	-	-	191,412	128,499	159,956	33%
Middle management	12,785	14,564	13,494	-14%	20,202	20,067	20,146	1%
Technical	13,549	16,599	14,440	-23%	19,558	16,485	18,536	16%
Office	13,986	14,568	14,273	-4%	17,664	20,944	19,718	-19%
Operational	10,106	10,748	10,406	-6%	13,111	12,832	12,971	2%
Total	**11,125**	**11,770**	**11,405**	**-6%**	**16,422**	**15,023**	**15,788**	**9%**

	Between 40 and 50				Over 50			
	Men	Women	Total	Salary gap	Men	Women	Total	Salary gap
Executive	154,794	123,753	146,171	20%	159,767	148,706	158,065	7%
Middle management	33,228	27,949	31,466	16%	39,588	40,217	39,748	-2%
Technical	21,327	24,301	22,154	-14%	22,956	25,228	23,520	-10%
Office	21,868	25,281	24,096	-16%	28,284	24,986	25,593	12%
Operational	15,984	14,746	15,420	8%	17,417	13,324	16,238	24%
Total	**24,512**	**20,453**	**22,896**	**17%**	**29,414**	**24,004**	**27,816**	**18%**

Average remuneration senior executive (euros)

	2023	2024
Average remuneration senior Executive[37]	**419,339**	**448,044**

Percentage of employees subject to sector or specific collective bargaining agreements

	2023	2024
Corporate	100%	65%
Spain	72%	83%
Argentina	83%	92%
Colombia	17%	14%
Italy	100%	100%
Mexico	43%	30%
Panama	14%	13%
Uruguay	81%	93%
Israel	0%	0%
Luxemburgo	0%	0%
Gibraltar	0%	0%
Malta	0%	0%

[37] Senior executives include the following profiles: the most senior executive of the company (the group CEO) and persons reporting directly to the CEO (regional managers, country managers, COOs and other top executives). Remuneration with a breakdown per gender and age is not reported for confidentiality reasons. At the 2024 year end, the remuneration for the former parent Codere New Topco S.A. has not changed compared to 2023.

Hours of training received by professional group

	2023		2024		Evolution 2023-2024[38]
Senior Executive	18	61	241%	0.13%	14%
Executive	1,199	1,479	23%	1.03%	4%
Middle management	12,148	18,893	56%	16.94%	1%
Technical	11,225	16,842	50%	19.05%	5%
Office	3,111	5,119	65%	3.45%	-12%
Operational	26,864	42,130	57%	59.41%	0%
Total	**54,565**	**84,525**	**55%**	**100.00%**	**1%**

Hours of absenteeism

	2023	2024
Total hours	**775,871**	**728,773**

Accident ratio

	2023			2024		
	Men	Women	Total	Men	Women	Total
Accidents	213	128	341	243	169	412
Frequency ratio[39]	11.12	9.89	10.62	12.58	12.87	12.70
Seriousness ratio[40]	0.16	0.14	0.15	0.48	0.84	0.62
Confirmed occupational diseases	-	-	-	-	1	1

[38] In 2024 the online training offer was updated, with approximately 400 new courses of miscellaneous subjects to enable each employee to assume the leading role in their training and development, and other specific training for the post of work and languages (English, Italian and Spanish) is also afforded, having set up the School of Leaders through internal workshops.
Throughout the year, various in-person workshops were held on leadership to all leaders living their first experience of leadership, to offer them tools to develop their role. A management skills training plan was also implemented for all operational heads of the halls to assist them in improving the financial, business and product management and customer service.
In addition, several compulsory corporate training courses were given, such as courses on compliance for the prevention of money laundering and terrorist financing, criminal risk, occupational risk prevention and responsible gambling. Along these lines, great effort was made in training in Cybersecurity, to improve the compliance indicators on such a sensitive matter for the organization.
[39] The frequency ratio has been obtained by dividing the number of accidents with sick leave by the number of hours worked, multiplied by 1,000,000.
[40] The seriousness ratio has been calculated dividing the number of hours not worked due to sick leave for accidents by the number of hours worked, multiplied by 1,000.

Annex III Association and sponsorship actions

Main association and sponsorship actions in 2024[41]		
Type of cooperation	**Name of the entity**	**Scope**
Sports	Real Madrid C.F.	Latam
	Club de Fútbol de Monterrey (Rayados)	Global
	Club Atlético River Plate de Argentina	Global
	Pibe Valderrama	Colombia
Institutional and regulatory	CEJUEGO (Consejo Empresarial del Juego)	Spain
	Jdigital (Asociación Española de Juego Digital)	Spain
	COFAR (Confederación Española de Empresarios del Juego Recreativo en Hostelería)	Spain
	ANESAR (Asociación Española de empresarios de salones de juegos y recreativos)	Spain
	CEJ (Confederación Española de organización de organizaciones de empresarios del juego del bingo)	Spain
	Autocontrol (Asociación para la autorregulación de la comunicación comercial)	Spain
	CONFAD (Comisión nacional para combatir la manipulación de las competiciones deportivas y el fraude en las apuestas)	Spain
	AEAM (Asociación de empresarios de azar de Madrid)	Spain
	ANMARE (Federación Andaluza de Asociaciones de Máquinas Recreativas, Salones y Ocio)	Spain
	APROCOMAR (Asociación Provincial Cordobesa de Máquinas Recreativas)	Spain
	APROMAR (Asociación de máquinas recreativas de Alicante)	Spain
	ANDEMAR CATALUÑA. Asociación de Empresarios de Máquinas Recreativas en Cataluña	Spain
	ALACA. Asociación de Licenciatarias de Apuestas de Castilla y León.	Spain
	AEVA. Asociación de empresas Licenciatarias de Apuestas Deportivas en la Comunidad Valenciana.	Spain

[47] The table includes the associations with which Codere cooperates, mentioned throughout the report, and also the institutions with which each of the group business units cooperates.

Main association and sponsorship actions in 2024[41]		
Type of cooperation	**Name of the entity**	**Scope**
Institutional and regulatory	CLUB DE CONVERGENTES. (Asociación Española de Fabricantes y Desarrolladores de Máquinas y Sistemas de Juego).	Spain
	AZEMAR Aragón (Asociación Empresarial de Máquinas Recreativas)	Spain
	AERPA (Asociación Empresarial del Recreativo del Principado de Asturias)	Spain
	ACOMAM (Asociación de Comerciantes Operadores de Máquinas Accionadas por Monedas de Baleares)	Spain
	ACEO (Asociación Cántabra de Empresas Operadoras)	Spain
	EUROPER	Spain
	ASEOCYL (Asociación de Empresas Operadoras de Castilla y León)	Spain
	FAMACASMAN (Federación de Asociaciones de Máquinas Recreativas de Castilla-La Mancha)	Spain
	AEMEXA (Asociación de Empresarios Extremeños del Automático)	Spain
	AMADER (Asociación Madrileña de Empresarios del Recreativo)	Spain
	ANDEMAR COMUNIDAD VALENCIANA (Asociación de Empresarios de Máquinas Recreativas de la Comunidad Valenciana)	Spain
	CONHOSTUR (Confederación Empresarial de Hostelería y turismo de la Comunidad Valenciana)	Spain
	SGAE (Sociedad General de Autores)	Spain
	ASEJU (Asociación Empresarial de Juegos Autorizados)	Spain
	AGEDI (Asociación de Gestión de Derechos Intelectuales)	Spain
	AESCAM (Asociación de Empresarios de Establecimientos de Juego de Castilla-La Mancha)	Spain
	AEJE (Patronal de Juego del País Vasco)	Spain
	SGI Sistema Gioco Italia/Confindustria SI	Italy
	ADM Agenzia Accise Dogane e Monopoli	Italy
	EGP Associazione italiana Esercenti Giochi Pubblici/ FIPE Confcommercio	Italy
	As. Tro Assotrattenimento Confindustria SI	Italy
	ALEA (Asociación de Loterías Estatales Argentina)	Argentina

Main association and sponsorship actions in 2024[41]		
Type of cooperation	**Name of the entity**	**Scope**
Institutional and regulatory	IPLyC (Instituto Provincial de Lotería y Casinos de la provincia de Buenos Aires	Argentina
	LOTBA S.E. (Lotería de la Ciudad de Buenos Aires Sociedad del Estado)	Argentina
	CECRA (Cámara Española de Comercio de la República Argentina)	Argentina
	DGJS (Dirección General de Juegos y Sorteos)	Mexico
	APJSAC (Asociación de Permisionarios de Juegos y Sorteos, A.C.)	Mexico
	CNBV (Comisión Nacional Bancaria de Valores)	Mexico
	Alcaldía Cuajimalpa	Mexico
	Comisión Estatal de Derechos Humanos del Estado de Nuevo León	Mexico
	CONDUSEF (Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros)	Mexico
	Coljuegos (Empresa Industrial y Comercial del Estado Administradora del Monopolio Rentístico de los Juegos de Suerte y Azar)	Colombia
	SUPERSALUD (Superintendencia de Salud)	Colombia
	UIAF (Unidad de Información y Análisis Financiero)	Colombia
	DIAN (Dirección de Impuestos y Aduanas Nacionales)	Colombia
	UGPP (Unidad de Gestión Pensional y Parafiscales)	Colombia
	ARL (Administradora de Riesgos Laborales)	Colombia
	UIF (Unidad de inteligencia financiera)	Colombia
	Dirección General de Casinos (Ministerio de Economía y Finanzas)	Uruguay
	Intendencia Municipal de Montevideo (Casino Carrasco)	Uruguay
	Red de Psicólogos de Uruguay	Uruguay
	Intendencia de Canelones	Uruguay
	Administración Nacional de Educación Pública (ANEP)	Uruguay
	IFHA (International Federation of Horseracing Authorities)	Uruguay and Panama
	Junta de Control de Juegos (JCJ)	Panama
	Comisión Nacional de Carreras (CNC)	Panama

Main association and sponsorship actions in 2024[41]		
Type of cooperation	**Name of the entity**	**Scope**
Institutional and regulatory	Instituto Nacional de Salud Mental (INSAM)	Panama
	ASAJA (Asociación de Administradores de Juegos de Azar de Panamá)	Panama
	Securities and Exchange Commission (SEC)	U.S.A.
Foundations and NGOs	Fundación Prodis	Spain
	Zauma	Spain
	APAMA (Asociación de Padres de Alumnos con Discapacidad de Alcobendas).	Spain
	Mensajeros de la Paz	Spain and Italy
	Bea a Colori	Italy
	Telethon	Italy
	Io Domani	Italy
	Fundación Villa Gaia	Italy
	Cooperativa EVA	Italy
	Donne Insieme, Centro Antiviolenza Renata Fonte	Italy
	Asociación Ridaje	Italy
	Club deportivo Morón	Argentina
	Fundación PUPI	Argentina
	Fundación River Plate	Argentina
	Comedor Cáritas de Maria Carrizo	Argentina
	Renacer de las Bases	Argentina
	Movimiento Social CCC	Argentina
	Fundación Garrahan	Argentina
	RBA ambiental	Argentina
	Cooperativa Jóvenes en Progreso	Argentina
	Fundación River Plate	Argentina
	Asociación de Jugadores Anónimos	Mexico
	She Wins	Mexico

Main association and sponsorship actions in 2024[41]		
Type of cooperation	**Name of the entity**	**Scope**
Foundations and NGOs	Sensoria	Mexico
	Casa Hogar Amar	Mexico
	DIF (Desarrollo Integral de la Familia) de Huixquilucan de Degollado, Estado de México.	Mexico
	COMUNIDAR (Fundación para Unir y Dar, A.C.)	Mexico
	Fundación Banco de Tapitas	Mexico
	Fundación Colombia Chiquita	Colombia
	OSAF (Organización Sudamericana de Fomento del Sangre Pura de Carrera)	Uruguay and Panama
	IPHE (Instituto Panameño de Habilitación Especial)	Panama
	Cruz Blanca	Panama
	Club Kiwanis (Chiriquí)	Panama
	Asociación Nacional Contra el Cáncer	Panama
	Fundación Patronato de Nutrición	Panama
	ANEP (Administración Nacional de Educación Pública)	Uruguay
	APA (Asociación Protectora de Animales)	Uruguay
	CAIF (Centros de Asistencia a la Infancia y la Familia)	Uruguay
	Municipio CH (zona Carrasco)	Uruguay
	ASSE (Servicios de Salud)	Uruguay
	Repapel	Uruguay

Annex IV Table of contents related to the requirements of applicable law

This report meets the requirements of applicable law on non-financial reporting and diversity, as shown in the following table of contents.

Contents of the Non-Financial Reporting Statement	Related selected GRI contents		Pages
Description of the group business model			
Business environment	GR1 2: General disclosures 2021	2-1 Organizational details. 2-6 Activities value chain and other business relationships. 2-22 Sustainable development strategy disclosure.	4-19
Organization and structure			
Markets in which it operates			
Objectives and strategies			
Main factors and trends that may affect its future evolution			
Description of the policies applied by the group on these issues			
Due diligence processes applied for identification, prevention and mitigation of relevant impacts and risks and for verification and control	GRI 3: Material topics 2021	3-3 Management of material topics.	26-32; 40-43
Measures that have been adopted			
Results of these policies			
Key indicators of relevant non-financial results permitting progress to be monitored and assessed and favoring comparability between companies and sectors, in compliance with the national, European or international frameworks of reference used for each topic			7-12

Contents of the Non-Financial Reporting Statement	Related selected GRI contents		Pages
Main risks related to these issues linked to the group's activities			
Where relevant and proportionate, its commercial relationships, products or services that could have adverse effects in these contexts, and the manner in which the group manages these risks, explaining the procedures used to detect and assess them in accordance with the national, European or international frameworks of reference for each topic.	GRI 2: General disclosures 2021 GRI 205: Anti-corruption 2016 GRI 413: Local communities 2016 407: Freedom of Association and Collective Bargaining 2016	2-25 Processes to remediate negative impacts. 205-1 Operations assessed for risks related to corruption. 413-1 Operations with local community engagement, impact assessments, and development programs. 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.	26-32
Information on detected impacts, providing a breakdown of the impacts, in particular on the main risks in the short, mean and long term	408: Child Labor 2016 409: Forced or Compulsory Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor. 409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor.	33-43
Key indicators of non-financial results that may be relevant in respect of the specific business activity and that meet the comparability, materiality, relevance and reliability criteria.	GRI 1: Foundation 2021	Provide a statement of use	

Contents of the Non-Financial Reporting Statement	Related selected GRI contents		Pages
I. Information on environmental matters			
In-depth information on the current and foreseeable effects of the activities performed by the company on the environment and, as the case may be, on health and safety	GRI 3: Material Topics 2021 GRI 201: Economic Performance 2016 GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics. 201-2 Financial implications and other risks and opportunities due to climate change. 308-1 New suppliers that were screened using environmental criteria. 308-2 Negative environmental impacts in the supply chain and actions taken.	69-72
Environmental assessment or certification procedures			69-72
Resources allocated to environmental risk prevention			Codere's main action in the environmental context is related to the project to reduce energy consumption in Spain for which an investment of 311,000 euros is forecast. This project commenced in 2021 and continues to be executed in 2023.
Application of the principle of precaution			
Amount of environmental risk provisions and guarantees			
In particular:			Codere's operations do not cause severe environmental impact, its main impacts being energy and water consumption, and generation of greenhouse gas and of certain types of waste. Codere takes several actions to mitigate these impacts and join efforts to achieve the objectives of the main national and international policies in this field. These include the principle of precautionary approach established in the Rio Declaration on Environment and Development.

Contents of the Non-Financial Reporting Statement	Related selected GRI contents		Pages
– Pollution:			
Measures to prevent, reduce or repair CO_2 emissions seriously affecting the environment, taking into account any form of air pollution specific to a certain activity.	GRI 305: Emissions 2016	305-5 Reduction of GHG emissions intensity.	69-72
Including noise and light pollution.	According to the materiality test prepared, this topic is not material to the company's business model.		
– Circular economy and waste prevention and management:			
Measures for waste prevention, recycling, reuse, other forms of waste recovery and elimination.	GRI 301: Materials 2016	301-2 Materials used by weight or volume. 301-3 Reclaimed products and their packaging materials.	69-72
Actions to combat waste of food.	According to the materiality test performed, this topic is not material to the company's business model.		
– Sustainable use of resources:			
Water consumption and water supply in accordance with local limitations.	GRI 303: Water and Effluents 2018	303-1 Interaction with water as a shared resource. 303-2 Management of water discharge-related impacts. 303-3 Water withdrawal.	71
Consumption of raw materials and measures taken to improve the efficiency of their use.	According to the materiality test performed, this topic is not material to the company's business model.		
Direct and indirect energy consumption.	GRI 302: Energy 2016	302-1 Energy consumption within the organization. 302-2 Energy consumption outside of the organization. 302-3 Energy intensity.	69-72
Measures taken to improve energy efficiency and renewable energy use.		302-4 Reduction in energy consumption. 302-5 Reductions in energy requirements of products and services.	69-72

Contents of the Non-Financial Reporting Statement	Related selected GRI contents		Pages
– Climate change:			
Relevant factors of greenhouse gas emissions generated as a result of the company's activities, including the use of goods and services produced.	GRI 201: Economic Performance 2016 GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions. 305-2 Energy indirect (Scope 2) GHG emissions. 305-3 Other indirect (Scope 3) GHG emissions. 305-4 GHG emissions intensity. 305-5 Reduction of GHG emissions. 201-2 Financial implications and other risks and opportunities due to climate change.	72
Measures taken to adapt to the consequences of climate change.			Codere has not adopted measures in this field.
Reduction goals voluntarily established in the mean and long terms to reduce emissions of greenhouse gas and means implemented for the purpose.			Codere has not established greenhouse gas reduction targets.
– Protection of biodiversity:			
Measures implemented to preserve or restore biodiversity.	RI 304: Biodiversity 2016 GRI 306: Effluents and Waste 2016	304-3 Habitats protected or restored. 306-5 Water bodies affected by water discharges and/or runoff. 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas. 304-2 Significant impacts of activities, products and services on biodiversity.	According to the materiality test performed, this topic is not material to the company's business model.
Impacts caused by the activities or operations in protected areas.			
II. Reporting on social and personnel topics			
– Employment:			
Total number and distribution of employees by gender, age, country and professional classification .	GRI 2: General disclosures 2021 GRI 405: Diversity and Equal Opportunity 2016	2-7 Employees. 405-1 Diversity of governance bodies and employees.	81-94
Total number and distribution of types of employment contract.			81-94
Annual average of permanent contracts, temporary contracts and of part-time contracts by gender, age and professional classification.			81-94
Number of dismissals by gender, age and professional classification.	GRI 3: Material Topics 2021	3-3 Approach to work management.	89-90
Average remuneration and its evolution with a breakdown by gender, age and professional classification of equal value.	GRI 3: Material Topics 2021	3-3 Approach to work management.	90-93

Contents of the Non-Financial Reporting Statement	Related selected GRI contents		Pages
Pay gap	GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men.	91-92
Average remuneration of directors and officers, including variable remuneration, daily allowances, compensation, payment of long-term saving systems and any other emolument per gender.	GRI 2: General Disclosures 2021	2-19 Remuneration policies. 2-20 Process to determine remuneration. 2-21 Annual total compensation ratio.	25
Implementation of disconnection from work policies	GRI 3: Material Topics 2021	3-3 Focus on management of employment.	58-63
Employees with disabilities	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees.	65-76; 98
– Organization of the work:			
Organization of working time.	GRI 3: Material Topics 2021	3-3 Focus on management of the work organization	58-63; 85-87
Number of hours of absenteeism	GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation.	94
Measures to facilitate work-life balance and encourage parental co-responsibility	GRI 3: Material Topics 2021	3-3 Focus on the management of the work organization.	58-63; 85-87
– Health and safety:			
Occupational health and safety conditions	GRI 3: Material Topics	3-3 Focus on health and safety management.	62-63
Industrial accidents, in particular, frequency and seriousness with a breakdown by genders	GRI 403 Occupational Health and Safety 2018	403-9 Industrial accident injuries. 403-10 Occupational disease and illnesses.	94
Occupational diseases, with a breakdown by genders	GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services.	62-68
– Labor relations:			
Organization of social dialogue, including procedures to inform, consult and negotiate with personnel.	GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.	62-63; 93
Percentage of employees covered by collective bargaining agreement per country.	GRI 2: General disclosures 2021	2-30 Collective bargaining agreements.	93
Balance of collective bargaining agreements, particularly in the field of occupational health and safety.	GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety.	58-63; 93

Contents of the Non-Financial Reporting Statement	Related selected GRI contents		Pages
– Training:			
Implemented training policies.	GRI 3: Material Topics 2021	3-3 Focus on training and education management.	59-61
Total hours of training per professional group	GRI 404: Training and Education 2016	404-1 Average ours of training per year per employee.	94
– Universal accessibility of people with disabilities.	GRI 3: Material Topics 2021	3-3 Focus on management of diversity and equal opportunity and non-discrimination.	Codere's buildings meet the standards required in each country for the necessary adaptation of its halls to afford access to people with disabilities.
– Equality:			
Measures taken to promote equal treatment and opportunity of men and women.	GRI 3: Material Topics 2021	3-3 Focus on management of diversity and equal opportunity and non-discrimination.	65-67; 79
Equality plans (Chapter III of Basic Act 3/2007, of 22 March, for the effective equality of women and men)			19
Protocols against sexual and gender-based harassment			27
Measures taken to promote the employment, integration and universal accessibility of people with disabilities.			65-67; 79
Policy against discrimination and, as the case may be, management of diversity.			27
III. Reporting on respect for human rights:			
Application of due diligence processes on human rights.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 410: Security Practices 2016	2-23 Policy commitments 2-26 Mechanisms for seeking advice and raising concerns 3-3 Focus on human rights management 410-1 Security personnel trained in human rights policies or procedures	18-19; 26-32
Prevention of risks of violation of human rights and, as the case may be, measures to mitigate, manage and repair potential abuses perpetrated.			62-63; 26-32
Reported incidents of violation of human rights.	406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	31

Contents of the Non-Financial Reporting Statement	Related selected GRI contents		Pages
Promotion of and compliance with the provisions of the essential covenants of the International Labor Organization relating to respect for the right to free trade union membership and collective bargaining; elimination of discrimination in employment and occupation; elimination of forced or compulsory labor; effective abolition of child labor.	406: Non-discrimination 2016 GRI 407: Freedom of Association and Collective Bargaining 2016 GRI 408: Child labor 2016 GRI 409: Forced or Compulsory Labor 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk. 406-1 Incidents of discrimination and corrective actions taken. 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor. 408-1 Operations and suppliers at significant risk for incidents of child labor.	62-63; 26-32
IV. Reporting on the combat of corruption and bribery:			
Measures adopted to prevent corruption and bribery.	GRI 2: General Disclosures 2021 GRI 205: Anti-corruption 2016	2-23: Policy commitments 2-26 Mechanisms for seeking advice and raising concerns. 205-1 Operations assessed for risks related to corruption. 205-2 Communication and training about anti-corruption policies and procedures. 205-3 Confirmed incidents of corruption and actions taken.	26-32
Measures to prevent money laundering.	GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures.	26-32
Contributions to foundations and non-profit entities.	GRI 3: Material Topics 2021	3-3 Focus on the management of contributions to foundations and non-profit organizations.	65; 98-99
V. Reporting on the company:			
– Commitments of the company to sustainable development:			
Impact of the activity of the company on local employment and development.	GRI 203: Indirect Economic Impacts 2016 GRI 413: Local Communities 2016	203-1 Infrastructure investments and services supported. 203-2 Significant indirect economic impacts. 413-1 Operations with local community engagement, impact assessments, and development programs.	64-68

Contents of the Non-Financial Reporting Statement	Related selected GRI contents		Pages
Impact of the company on local people and territory.	According to the materiality test performed, this topic is not material to the company's business model.		
Relations with the players of the local communities and forms of dialogue with them.	GRI 2: General Disclosures 2021 GRI 413: Local Communities 2016	2-29 Approach to stakeholder engagement. 413-1 Operations with local community engagement, impact assessments, and development programs.	64-68
Association or sponsorship actions	GRI 2: General Disclosures	2-28 membership associations.	
– Subcontracting and suppliers:			
Inclusion in the purchases policy of social, gender equality and environmental issues.	GRI 2: General Disclosures 2021 GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016	2-6 Activities, value chain and other business relationships. 308-1 New suppliers that were screened using environmental criteria. 414-1 New suppliers that were screened using social criteria.	Codere's Purchases Policy does not yet include these criteria, beyond compliance with the minimum limits established by law.
Consideration in relations with suppliers and subcontractors of their social and environmental responsibility.	GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria. 414-2 negative social impacts in the supply chain and actions taken.	Codere's Purchases Policy does not yet include these criteria, beyond compliance with the minimum limits established by law.
Supervision systems and audits and their results.	GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria. 414-2 Negative social impacts in the supply chain and actions taken.	Codere carries out external audits on some of its suppliers. These audits are focused on financial, privacy and personal data protection issues.
– Consumers:			
Consumer health and safety measures	GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories.	62-68
Claim systems, claims received and claim resolution.	GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services.	34

Contents of the Non-Financial Reporting Statement	Related selected GRI contents		Pages
– Tax information:			
Profit obtained per country.	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed.	12-13
Tax paid on profit	GRI 207: Tax 2019	207-1 Approach to tax. 207-2 Tax governance, control, and risk management. 207-4 Country-by-country reporting.	38-39
Public aid received	GRI 201: Economic Performance 2016	201-4 Financial assistance received from government.	Codere has not received public aid in 2023 (or in 2021 or 2022).

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