

Non-Financial Information Statement **2025**



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Letter from the CEO



To our stakeholders:

The 2025 financial year marked the final step from stabilization to growth for Codere Group. After a year devoted to completing our recapitalization, we are today a financially reorganized organization, with a robust governance and a clear purpose: to transform our solvency into a responsible entertainment model that generates shared value.

This new cycle is reflected in our solid operating results. We achieved revenues of EUR 1,450 million, representing an overall growth of 3%, 13.4% in local currency, driven by both the retail and the online business. This efficiency has allowed our adjusted EBITDA to reach EUR 225 million, a 26% increase compared to the year before, consolidating a liquidity position of EUR 118.6 million which enables us to face our strategic projects with full guarantees.

Our strategic vision has materialized in key advances in omnichannel, with the success of Codere Online, which has reached €224 million in revenues, and the acquisition of the gaming license in Italy to be noted. These milestones, together with the “Sala Modelo” project and the use of Artificial Intelligence to optimize the efficiency and quality of our processes, reinforce our identity as a cutting-edge brand, once again recognized among the 100 most valuable in Spain.

However, we are aware that this growth is sustainable only if it has a positive impact on our environment. In the face of the global challenge posed by the climate crisis, in 2025 we have redoubled our efforts to minimize our environmental footprint by implementing energy efficiency systems.

This same vision of responsibility extends to the management of our team of more than 10,000 professionals, the true engine of our success. For this reason, we ensure that they have the necessary conditions and opportunities for their wellbeing and professional development, promoting their training through Codere University and consolidating a model that prioritizes active listening and recognition as fundamental pillars of our internal culture.

Operational integrity is at the heart of this sustainability. In 2025, we strengthened our governance through the ISO 37301 standard and



revalidated our top certifications in Responsible Gaming, such as the G4 in Italy and the LOTBA Level 3 in Argentina. These accreditations endorse our ability to manage complex environments with the maximum guarantees for our clients and the communities where we operate.

The strength achieved this year marks the path for 2026, a year in which we aspire to exceed a 5% growth in revenues using a strategy where sustainability and profitability advance together. In this new horizon, we will develop our corporate identity by reformulating our mission, vision and values, a strategic step to bring in line our purpose with a more responsible and innovative business model.

I thank our team, investors and clients for their continued trust, and I invite them to learn more about our progress in this 2025 Non-Financial Information Statement.

Best regards,

Gonzaga Higuero
CEO and Chairman of the Board
of Directors of Grupo Codere

Codere at a glance



2

2.1 About us



Codere is a 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.

Codere 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



43,252
gaming terminals



18,076
bingo seats



7,665
bars



6,252
sports betting machines¹



999
gaming tables



839
arcades



118
betting shops²



128
gaming halls



4
racetracks

ONLINE

Codere Online



Spain



Mexico



Colombia



Panama



Argentina

Codere



Uruguay³



Italy

¹ Sports betting machines: the figures show self-service terminals (SSTs).

² Betting shops: includes betting points in Codere gaming halls or in betting shops managed by the company.

³ Horse betting.

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 consolidated 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 by 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.

In 2025, Codere Italy expanded its presence in the market by incorporating online gaming into its entertainment offer through codere.it, in compliance with the regulations of ADM (Customers and Monopolies Agency).

With a team of more than 820 employees, Codere Italy continues to strengthen its presence and commitment to safe, responsible and quality entertainment in the entire 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 in key towns such as 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.

With a highly trained team of more than 2,250 employees, the company works to offer the best service to its customers, with all safeguards.

In 2025, Lotería de la Ciudad de Buenos Aires (LOTBA, S.E.) awarded Codere Online the Level 3 certificate in responsible gambling, one of the most prestigious of that organization.

The company operates under bingo licenses (one per hall) expiring in two cycles: the first, between 2021 and 2024 (renewed for a 15-year period) and the second, between 2028 and 2029 (five licenses).

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.

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 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.

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 around 1,130 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 67 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 Banamex Convention Center (formerly Citibanamex).

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 3,200 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 operating twelve casinos nationwide, including El Panama and Sheraton.

In 2024, the company hosted the Panama LAPT (Latin American Poker Tour), positioning the company at the head of this live entertainment activity, responding to the customer through unique experiences growing year by year.

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 more than 1,000 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 also to be mentioned are Crown Palatino, Crown San Rafael, and Mundo Fortuna Multicentro, which represent the best gaming experience.

In 2017, Codere took a pioneering step 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 come closer to players through an omnichannel proposal.

Codere continues to offer a top-notch entertainment experience to its customers, backed by a team of more than 400 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 our 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 numbers

The key figures of the company's business, updated at December 31, 2025, are shown below:

KEY FIGURES 2025

10,302
professionals

1,450 M€
annual income

449.5 M€
paid in taxes

50
nationalities

225 M€
adjusted EBITDA

1,463.7 M€
economic value distributed to stakeholders⁴

Spain

8,852 machines **1,064** bingo seats
5,360 betting terminals **3** gaming halls
5,856 bars **759** arcades
22 sports bettings shops **Online**

Panama

2,214 machines **108** betting terminals
12 gaming halls **12** sports bettings shops
480 betting table seats **1** racetrack **Online**

Mexico

12,366 machines **302** bingo seats
468 betting terminals **67** gaming halls
357 betting table seats **1** racetrack
35 sports bettings shops **Online**

Colombia

3,226 machines **294** betting terminals
17 gaming halls **102** betting table seats
80 arcades **27** sports bettings shops **Online**

Argentina

6,772 machines **11,692** bingo seats
13 gaming halls **Online (in CABA)**

Uruguay

2,162 machines **22** betting terminals
6 gaming halls **60** betting table seats
2 racetracks **Online (for turf betting)**

Italy

7,660 machines **5,018** bingo seats
10 gaming halls **1,809** bars **Online business***
Gaming terminal network concession

Betting terminals: The figures reflect self-service betting terminals (SSTs). Betting shops: Includes those in Codere gaming halls and those in betting halls managed by Codere.

* Italy Online Business: In 2025, Codere Italy incorporates online gaming into its entertainment offer through codere.it, in compliance with the regulations of ADM (Customs and Monopolies Agency).

⁴ 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 results in 2025

The reported annual revenue was EUR 1,450 million, in line with the year before (+3%). These numbers show the impact of the operational challenges in Mexico (-9%) set off by the growth of Argentina (+33%). Excluding the Mexico business unit, the revenue of the year increased by 5% in comparison with the year before.

Throughout the year, Codere Online experienced a 6% growth of its annual revenue, reaching EUR 224 million. In the fourth quarter, the revenue of the subsidiary was over EUR 60 million, marking the most successful quarter to date. In turn the turnover of the retail business at the 2025 year end increased by almost 2%, reaching EUR 1,226 million.

The adjusted EBITDA of the group in this period was EUR 225 million, 26% higher than for the same period of the year before. The 265% growth of the adjusted EBITDA of Argentina in comparison with the previous year is to be pointed out.

In terms of liquidity, the cash position of the group reached EUR 118.6 million, with EUR 68.4 million in the retail business and EUR 50.2 million in Codere Online, demonstrating the strong financial position of the group.

FINANCIAL FIGURES 2025				
	Group turnover (%)	Turnover variation 2025-2024	Adjusted EBITDA (Post IFRS 16)	Adjusted EBITDA variation 2025-2024
Spain	16%	3%	25%	12%
Mexico	15%	-9%	17%	25%
Argentina	17%	33%	19%	265%
Italy	20%	-4%	9%	0%
Colombia & Panama	7%	4%	8%	5%
Uruguay	10%	-2%	10%	-5%
Online	15%	6%	16%	1%
Corporate	0%	0%	-4%	-15%
TOTAL	100%	3%	100%	26%

2.3 Codere in 2025

2025 has been a key year in the operational consolidation and acceleration of Codere's profitable growth, after its successful global recapitalization. This has allowed us to define a recovery map, boosting strategic execution and allowing the company to look to the future with confidence, with a focus on its customers, products and team.

Year-end revenues – with a 3% growth – confirm this positive trend that lays the foundations for a new stage of stability and growth, particularly in the key markets of the group.

Boosting the operational structure

During 2025, the boost of activity was accompanied by the **strengthening of its operational structure in Latin America (mainly Mexico, Panama and Colombia)**, reinforcing a more autonomous organizational model in the various countries, which assume responsibility for local operations and income statements, subject to the group's frameworks and procedures.

Likewise, in **Europe**, once the online license was acquired in Italy, the online business was boosted on hiring **Roberto Russo as Chief Online Officer**.

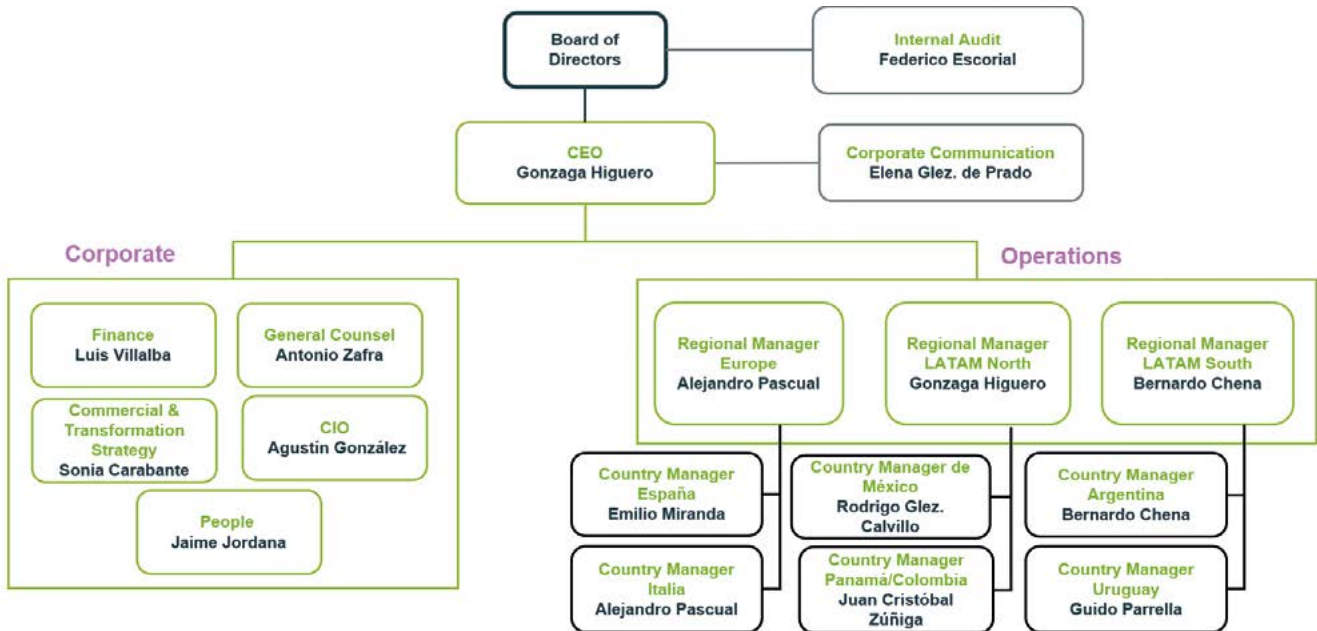
In the corporate area, the appointment (at the end of 2024) of **Federico Escorial as Chief Audit Officer**, reporting to the Board of Directors of the Group, reinforcing risk control and internal regulatory compliance, is noted.

Throughout the year, some of the previous changes made in the structure of the financial area were consolidated, with the incorporation of the Purchasing and Management Control functions, improving reporting flows at both the corporate and the local levels.

In the IT department, the more technical area devoted to the development of AI gained weight, through the **IT Business Architecture Department**, which will promote the digital transformation process and contribute to the improvement of operational efficiency, productivity and the quality of internal processes.

In turn, the **Commercial Strategy and Transformation Area** also played a key role throughout the year in consolidating its customer focus, achieving operational excellence and launching transformation initiatives in the countries.

The **organizational structure** of the group is shown in the following organizational chart:



NOTE: Codere Group organizational chart as of February 2026

Powering our omnichannel brand

Our strategic vision has materialized in advances that reinforce Codere’s leadership. The expansion of omnichannel continues to be a priority, and the acquisition of the online license in Italy represents a decisive step in this process to integrate our strength in retail with digital dynamism.

In 2025, the company continued to implement the co-living of the various brands in all territories, strengthening the omnichannel concept. It also reinforced the various customer experience programs such as the **Sala Modelo** project and the expansion of loyalty clubs throughout Latin America.

The Codere brand continued to become stronger through an intense marketing activity, with particular mention of the sponsorship alliances with sports clubs such as Real Madrid C.F., and the Monterrey Rayados Football Club, and to establish strategic alliances with technology and content partners, all of which contributed to a richer customer experience, optimized investments and increased brand visibility.

This effort was once again reflected with the inclusion of Codere as the only company in the sector among the 100 most valuable brands in Spain in the Brand Finance ranking, climbing eight positions in 2025.

AI: A transformation driver

Artificial intelligence plays an important role in Codere’s transformation process, helping to redefine operational efficiency on a global basis and advancing in the development of applications and processes.

In 2025, the operational coordination was promoted through the AI Technical Office (AITO) in which the areas of compliance, technical and business cooperate, led by Business Architecture.

Throughout the year, the company focused primarily on laying a solid foundation of governance, ensuring regulatory compliance, risk management and informed decision-making, while also driving efficiency and process standardization across

the organization. The company also focused on providing basic training in this area.

Strengthening compliance and accountability

In 2025, the **Legal and Compliance Area** played a prominent role, especially in the promotion of the group's Corporate Policies and the implementation of the ISO 37301 standard, on **Compliance Management Systems** in Spain and Uruguay at different stages of progress.

Codere Group's commitment to ethics and integrity transcends strict compliance with the legal and regulatory requirements applicable in the countries in which it operates. Thus, the effective implementation of this model allows the group to strengthen a corporate culture based on integrity, transparency and accountability.

In relation to **responsible gaming**, the company also strengthened its commitment to the protection of vulnerable groups and transparency in the sector, as reflected by the fact that it obtained several certifications granted by the regulators in the markets where it operates, such as the G4 in Italy, or the Level 3 certification in Responsible Gaming issued by LOTBA in Argentina. which endorse the robustness of the company's policies and its ability to manage hyper-regulated environments with the maximum guarantees.

At the same time, in 2025, Codere also reinforced its commitment to **people**, making significant progress:

- **Reducing the pay gap** by 2 percentage points, from 20% in 2024 to 18% in 2025, in line with its commitment to gender pay equity.
- In 2025, Codere reinforced a **comprehensive approach to talent management**, especially through Codere University, the School of Leadership, and Management Skills programs.

- The group's **training activity** reached its highest historical volume of hours taught, with an increase of 28.08% compared to 2024.

Throughout the year, the company maintained an active 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.

ESG Commitment



3

3.1 ESG Commitment

3.1.1 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** (*CSR 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 *CSR Policy* contains the general and particular principles of action with the **stakeholders**⁵, as well as their adaptation to the corporate structure.

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

⁵ The communication and creation of value for the stakeholders is developed in further depth in chapter 4.2.1 *Stakeholder Dialogue*.

PILLARS OF CODERE'S SOCIAL RESPONSIBILITY STRATEGY



Responsible gaming

The **Corporate Social Responsibility and Responsible Gaming Plan** is based on pillars such as advertising regulation, planning of gaming venues, access control, the image of the industry and the management of vulnerable groups. Through this plan, Codere puts in place actions that respond to the needs and expectations of the various stakeholders, ensuring the safety of users and the sustainability of the sector.



Commitment to our employees

The **Employees' Corporate Social Responsibility Plan** includes initiatives seeking the development and wellbeing of staff and actions targeted to the community. This strategy is articulated through the **Code of Ethics and Integrity and Equality Plans** and carries out actions in areas such as diversity, equality, inclusion, work-life balance, wellbeing, integration and sustainability consolidating the group's commitment to a positive social impact in the organization and outside it.



Corporate governance and transparency

Codere opts for a proactive corporate governance that reinforces its commitment to **integrity, transparency, compliance and operational excellence**. This strategy is articulated through its **Compliance Policy** and **Code of Ethics and Integrity**, which establishes the internal regulations and principles of action applicable throughout the entire organization. The company aims to become consolidated as 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 corporate governance and responsibility standards.



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 targets⁶. It also works on **environmental protection**, focusing on the combat of climate change and the decarbonization of the economy, in line with domestic and international policies⁷.

⁶ The communication and creation of value for stakeholders is explained further in Chapter 4. *Commitment to corporate governance, ethics and compliance*.

⁷ Codere's strategy and its preservation actions are discussed in chapter 5.5. *With the environment*.

3.1.2 Materiality Analysis



Codere Group's Report for financial year 2025 was prepared in accordance with the *Global Reporting Initiative (GRI)* standards, selected content option (GRI Selected). This approach reflects the company's commitment to improve the quality of the information provided to its stakeholders in relation to non-financial information, in compliance with applicable legislation.

When preparing this materiality analysis, the matrix of the previous year has been taken as a reference, reviewing and updating the identified topics in order to confirm that they continue to be material based on their strategic relevance to the business and the stakeholders' expectations. The topics were evaluated considering their potential impact on the economic, environmental and social performance of the group, as well as their influence on the decision-making of the various stakeholders.

This analysis makes it possible to assess the social, environmental and governance issues that are most

significant for both the company and its stakeholders, while providing a strategic view of the risks and opportunities that may influence value creation. For this analysis, the group took into consideration:

- A comparative study of the sector, analyzing practices and topics prioritized by competitor national and international companies, in order to understand the emerging trends and market standards.
- The *Sustainability Accounting Standards Board (SASB)* sector guide, which provides a specific technical framework for companies in the sector, facilitating the identification of material topics with financial and reputational impact.
- The group's context, in terms of business model, risk profile, positioning in the sector and profile of its stakeholders.

Stakeholder participation

The group has mechanisms for dialogue with its various stakeholders, allowing it to identify in an ongoing manner the topics that are most relevant or have the greatest impact for each one of them. A summary of the main stakeholders, along with the communication channels used with each one of them, is shown below:

Stakeholders	Main mechanisms for dialogue ⁸	Expectations
Customers	Telephone service, digital chat, email, commercial websites, points of sale and satisfaction surveys.	Quality, variety and guarantee of the gaming offer. Technological innovation. Protection of vulnerable groups. Brand image.
Employees	Newsletter, internal communications, corporate newsletters, internal mailbox, surveys, intranet and digital training platform.	Job stability. Wellbeing and work-life balance. Corporate culture and reputation.
Partners	Regular coordination meetings, contractual agreements and steering committees.	Profitability. Industrial experience. Transparency. Good name and brand.
Suppliers	SAP Ariba, validation and tenders, formal purchasing and procurement processes.	Contractual conditions. Average payment term.
Media	Corporate Communication Department, press releases, local communiques, corporate website and contact channel.	Transparency and knowledge of the industry and the company. Management of groups at risk and social impact of the activity. Corporate Social Responsibility (CSR).
Regulators	Institutional Relations Area, officers appointed per jurisdiction, direct communication and participation in regulatory processes.	Transparency and planning of the activity, as well as the protection of vulnerable groups.
Shareholders and investors	Investor Relations Area, corporate website, Investor Office and General Secretariat.	Transparency and creation of sustainable value.

⁸ For further detail see Chapter 4.2. *Business transparency*

Codere materiality matrix

As a result of this process, 19 key material topics have been identified for Codere and its stakeholders, which are developed throughout this report:

	<p>Critical topics</p> <ul style="list-style-type: none">• Compliance and crime prevention.• Rationalization of advertising.• Cybersecurity and personal data protection.• Promotion of responsible gambling.• Political risk and regulatory pressure.• Financial and fiscal performance.
	<p>Relevant topics</p> <ul style="list-style-type: none">• Brand image and positioning.• Operational efficiency.• Innovation and digitalization.• Corporate governance.• Customer knowledge and access.• Consolidation in strategic markets.• Reputational risk or public opinion.
<p>Other relevant topics</p> <ul style="list-style-type: none">• Promotion of the culture and values of the organization.• Relationship with the community and other stakeholders.• Talent development and management.• Work environment, diversity and equality.• Supply chain management.• Environmental performance.	

Extent of Impact of Material Aspect

The identified material topics are shown below classified according to the **extent of their impact**, distinguishing between those that generate effects within the organization and those that impact outside it, in the economic, social and environmental context.

Scope	Topic	Impact within the organization	Impact outside the organization
Economic	Image and brand positioning		•
	Customer knowledge and access		•
	Operational efficiency	•	
	Consolidation in strategic markets	•	
	Financial and tax performance	•	•
Environmental	Environmental performance		•
Social	Promotion of responsible gaming		•
	Talent development and management	•	
	Work environment, diversity and equality	•	
	Relationship with the community and other stakeholders		•
Ethics and governance	Compliance and crime prevention	•	
	Cybersecurity and personal data protection	•	•
	Corporate Governance	•	
	Investor Relations		•
	Political risk and regulatory pressure	•	•
	Innovation and digitalization	•	
	Reputational risk and political opinion	•	•

Scope	Topic	Impact within the organization	Impact outside the organization
Ethics and governance	Promotion of the culture and values of the organization	•	
	Supply chain management	•	•
	Rationalization of advertising	•	•
	Promotion of the culture and values of the organization	•	•

In the 2025 financial year, the group commenced its **Double Materiality Analysis**, with the aim of adapting its current materiality analysis to the requirements established by the new **Corporate Sustainability Reporting Directive (CSRD)**.

This analysis will make it possible to identify and prioritize the environmental, social and governance (ESG) topics that are material to the group, assessing both the impacts that its activity generates on the environment, as well as the external risks and opportunities that may influence its development.

Commitment to governance, ethics and compliance



4

4.1 Governance, Ethics and Compliance

4.1.1 Corporate governance

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, 2025, its main shareholders are:

Shareholder	Percentage of capital ⁹
Burlington Loan Management DAC	20.37%
Quantum Partners LP	9.14%
Detroit Directional Opportunities Master Fund Limited	7.5%
System 2 Master Fund Limited	8.36%
Astaris Special Situations Master Fund Ltd	6.71%

The rest of the share capital is distributed among 51 additional shareholders, each of them with smaller shares than those shown above.

In 2025 progress has been made on the simplification and consolidation of the corporate governance structure of the new group, proceeding to the 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 2025 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, 2025, the new parent company, Codere Group Topco, S.A., has held two Shareholders' Meetings. The first of them, held on May 6, 2025, to appoint a new independent director, the auditor of the company and of the Codere group for financial years 2024 and 2025 and to approve the management incentive plan established in the shareholders' agreement.

Subsequently, on June 30, 2025, another Shareholders' Meeting of Codere Group Topco, S.A. was held at which the individual and consolidated financial statements of financial year 2024 were approved.

⁹ 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 47.92% 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 at December 31, 2025, the Board of Directors of Codere Group Topco, S.A. consists of eight members, with Mr. Gonzaga Higuero Robles as chief executive officer and chairman.

Name	Position	Category
Mr. Gonzaga Higuero Robles	Chairman	Chief Executive Officer
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
Mr. Richard Glynn	Member	Independent Director

Throughout 2025, the Board of Codere Group Topco, S.A. held five meetings. In addition, resolutions were passed through the written procedure without assembly on fifteen other occasions.

At these meetings, issues related to the increased shareholding in certain subsidiaries (Argentina and Panama), the acquisition of new companies (Italy), the budget for the year and the preparation of the quarterly and annual financial statements were mainly

addressed. In addition, other resolutions of the classes set out below were adopted in 2025:

- 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.

Committees of the Board of Directors

At the end of 2025, the work of the Board of Directors is structured through two non-executive committees: (i) the Audit and Compliance Committee 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 of anti- money laundering and counter-terrorism 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 one meeting to analyze the Codere Group risk map and risk mitigation plan, the internal audit working plan for 2025 and the review of the 2024 auditors’ report.

As of December 31, 2025, 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 top management, for the remuneration policy and for the assessment of the performance of the Board of Directors.

In 2025, this committee held two meetings.

Among the main issues addressed at the meeting were:

- Reporting and proposing to the Board of Directors the appointment of the top management of the group and their remuneration.
- Reporting to the Board of Directors of the variable remuneration for financial year 2024.

As of December 31, 2025, the Codere Appointments, Remuneration and Corporate Governance Committee is made up of the following directors:

Name	Position	Category
Mr. Patrick Ramsey	Chairman	Independent
Mr. Carlos Baigorri	Director	Nominee

Director remuneration policy

In 2025, the maximum aggregate remuneration for all members of the Board of Directors of Codere Group Topco, S.A. was reduced, and it was decided that the maximum amount payable to the independent directors would be half a million euros per year, which was subsequently approved by the Shareholders' Meeting.

Throughout the year, the Board of Directors consisted of eight members, all of them men. The total remuneration accrued to the directors was 247,000 euros, although two of them receive no remuneration for holding office.

4.1.2 Ethics and compliance

The main objective of Codere Group's Compliance area is to ensure that the company carries out its activity in strict compliance with the applicable regulatory framework, the highest ethical standards and the best corporate governance practices, contributing to the sustainability, integrity and good name of the organization. This function acts independently and transversally through a semi-centralized compliance model, in which responsibility lies with the local compliance areas, under the coordination and supervision of the corporate management, exercised through the Group Compliance Manager who reports to the General Counsel.

In addition, in view of the specific regulatory nature of the digital business, Codere has a differentiated compliance structure for the online business since the parent of the Online Group is a company that as a foreign issuer is listed on the Nasdaq.

A clear organizational structure that reinforces efficacy and consistency in the group

The company operates under a compliance model the regulatory framework of which is defined in the *Corporate Governance Framework on Compliance*, approved by the Board of Directors of the Codere group's parent holding company.

The corporate governance framework in matters of compliance establishes the organizational measures, roles and responsibilities of the various bodies and functions involved, including the Compliance Unit, the Group Compliance Manager, the Compliance Officers and the Ethics, anti-Fraud and Crime Prevention Committees of each country.

The Compliance Unit is made up of the General Counsel, the Compliance Manager, the Compliance Officers in each of the countries where Codere is present and the Corporate Compliance team, which acts as a collegiate, permanent and internal body, responsible for ensuring the coordination, consistency and correct operation of the compliance

management system throughout the group, promoting a homogeneous application of the corporate policies and procedures.

The work plan approved by the Compliance Unit for 2025 is focused on the monitoring, control and supervision of the group compliance management system, the correct implementation of the corporate policies and procedures and the standardization of the compliance function in all countries.

Codere's strategy as a group in terms of ethics and integrity is conceived as a commitment that transcends strict compliance with the legal and regulatory requirements applicable in the countries in which it operates.

In 2025, a system of indicators was introduced to evaluate the compliance function, incorporating both the perception of the internal customer and the hierarchical assessment, to reinforce the objectivity and coherence of the group's compliance model.

Likewise, the Compliance area of the online business reinforced its supervision and control framework through key actions aimed at adapting to the regulatory provision and strengthening the preventive model. Among the most relevant milestones are:

- The analysis of the impact of the European regulation on artificial intelligence and the preparation and approval of the policies and procedures necessary for its implementation.
- The review of the Crime Prevention Model in Spain and the analysis of the criminal liability of Codere Online companies operating in Latin America.
- The promotion of internal awareness and training actions in key regulatory areas.

Corporate policies with a global vision and ethical commitment

In 2025, the **Code of Ethics and Integrity** was updated and corporate policies were approved that regulate and guide the group’s compliance function:

Code of Ethics and Integrity (CEI)

It establishes the ethical principles, values and rules of conduct that must guide the actions of all the people who make up the group, as well as third parties who are related to it. It regulates, among other aspects, compliance with the law, professional integrity, respect for human rights, safe and responsible gaming, the prevention of conflicts of interest, the protection of information and the proper use of corporate resources. It also incorporates the principle of non-retaliation and the use of the whistleblowing channel as an essential element of Grupo Codere’s integrity system.

The *Code of Ethics and Integrity* is the cultural and legislative basis of the responsible conduct and good name of the group.

It was updated on January 30, 2025 by the Board of Directors.

Corporate whistleblowing and whistleblower protection channel policy

This policy regulates the group’s internal whistleblowing system, establishing the mechanisms to report, confidentially and securely, conducts that may potentially be unlawful or illicit or contravene internal and/or external regulations. It ensures the protection of the whistleblower against retaliation, defines the available channels (including the possibility of anonymous reports), the management and follow-up deadlines, and the safeguards in terms of confidentiality and data protection, in line with applicable European regulations.

This policy, approved on 17 March 2025 by the Board of Directors, reinforces transparency and trust, ensuring that any breach may be reported and dealt with effectively and securely.

Corporate policy on crime prevention, anti-fraud, anti-bribery and anti-corruption

This policy defines the framework of the group’s crime prevention model, in line with international standards such as ISO 37301 and UNE 19601. It sets out the principles of zero tolerance of corruption, fraud and any criminal conduct, identifies relevant criminal risks, outlines prevention, detection and response controls and measures, and assigns clear responsibilities to the governing bodies, the compliance function and the specialized committees.

This policy, approved on 17 March 2025 by the Board of Directors, is an essential pillar to prevent the perpetration of crimes and ensure that the companies act with integrity and in compliance with the law.

Corporate Anti-Money Laundering and Terrorist Financing Policy

This policy establishes the corporate framework for preventing, identifying and managing money laundering and terrorist financing risks, with a risk-based approach. It regulates customer and supplier due diligence, transaction monitoring, suspicious transaction reporting, international sanctions management and ongoing training, integrating these obligations into the group’s compliance function.

This policy, approved on March 17, 2025 by the Board of Directors, reinforces the group’s commitment to financial legality and the prevention of any unlawful use of its operations.

Compliance Policy (Compliance – ISO 37301)

The *Compliance Policy* defines the general principles and guidelines of the group's compliance management system in accordance with the ISO 37301 standard. It establishes a preventive and risk-based approach to identify, assess and manage compliance risks, promotes a culture of integrity and zero tolerance for non-compliance, and articulates the roles of the governing body, the top management and the compliance function, as well as ongoing improvement, training and control processes.

The *Compliance Policy*, approved on 17 March 2025 by the Board of Directors, consolidates the corporate governance framework that guarantees ethical, responsible and sustainable action in all jurisdictions where the group operates.

ISO 37301 Certification

In 2025, in the Codere Group the implementation of the ISO 37301 standard on compliance management systems began, starting in Spain (Phase I to III) and Uruguay (Phase I and II):

In Phase I, the information is collected and analyzed by reviewing documents, holding interviews with key managers and assessing the risk matrix, to identify the degree of adequacy of the existing system, the existing compliance risks and the main opportunities for improvement, generating as a basis a map of the legal control environment and initial recommendations.

In Phase II, the diagnosis is consolidated and the necessary improvements are planned and executed, closing gaps and strengthening the system through the development and updating of policies, procedures and controls, as well as the comprehensive digitization of risks and evidence in the *Compliance 3.0* platform, preparing the organization for the audit.

Phase III corresponds to the ISO 37301 internal audit, in which the documentation, implementation and effectiveness of the controls are evaluated, identifying non-conformities and opportunities for improvement through a formal report.

Lastly, in Phase IV, the certification audit is carried out by an independent external body, a process that includes the review of documents and the evaluation of the implementation, culminating with the attention to and closure of possible non-conformities by the company, with a view to obtaining the international certification.

Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF)

The prevention system is articulated through identification and due diligence policies and processes, mandatory training, ongoing supervision and reporting to the responsible authorities. Local compliance areas are responsible for ensuring compliance and reporting to the AML/CFT authorities.

Likewise, in the online business area, the group meets the requirements of the *Foreign Corrupt Practices Act* (FCPA), carrying out annual reviews of the control system.

Results of the actions of financial year 2025

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

Due diligence processes on employees and third parties

In line with applicable policies and regulations, Codere implements **due diligence processes** aimed at strengthening the processes for identification, control and supervision of employees, suppliers and other relevant third parties. These processes are applied in both operational areas of the group: face-to-face business (retail) and online business, with differentiated controls adapted to the regulatory risks.

Activity	Employees	Customers	Third Parties
Retail	748	124,934	5,941
Online	40	48,980	991
Total	788	173,914	6,932

In the customers area, the group applies identification procedures and reinforced due diligence measures (DDM) in compliance with anti-money laundering and counter-terrorism financing regulations, including the verification of new players and the review of transactions that require additional controls in compliance with applicable legislation in force.

Training for group professionals

Codere has in place training programs aimed at the group's professionals based on the regulatory obligations applicable in each jurisdiction and field of activity. These training programs include key subjects in anti-money laundering and counter-terrorism financing (AML/CFT), as well as training in regulatory compliance, including the *Code of Ethics and Integrity* (CEI), crime prevention and other applicable regulatory obligations.

Since the status of obligor entity in AML/CFT matters applies specifically in Spain, training in this area is primarily aimed at employees who carry out functions related to this activity and to the jurisdictions where it is required, and the training data accordingly do not represent 100% of the group's global workforce.

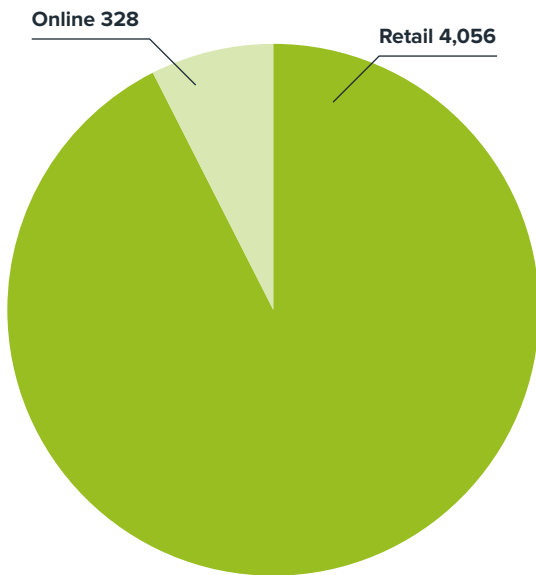
In the field of the retail business, in the 2025 financial year, a total 5,437 professionals received training on anti-money laundering and counter-terrorism financing (AML/CFT), 1,189 on corporate criminal liability and 5,473 on the *Code of Ethics and Integrity*, which represents a total of 12,099 training courses received by employees, compared to the 10,007 registered in 2024.

In the online business area, in the same year, 242 AML/CFT training courses were completed, 159 on corporate criminal liability and 159 on the *Code of Ethics and Integrity*, showing the expansion of compliance training programs to include the group's online activities and their alignment with applicable regulatory requirements.

Employees formally adhering to the Code of Ethics and Integrity (2025)

Formal adherence to the *Code of Ethics and Integrity* is an essential component of Codere’s compliance model. From the corporate sphere and in each of the jurisdictions in which the group operates, communications are regularly sent to employees aimed at reinforcing the knowledge of the compliance policies, promoting the internalization of ethical principles and consolidating an organizational culture based on integrity, transparency and respect for applicable regulations.

Empleados adhering to the CEI 2025



Whistleblowing channel

The whistleblowing channel is a tool accessible to employees and third parties, which facilitates the reporting of any reasonable indication of irregular conduct or breach of the *Code of Ethics and Integrity* (CEI). Its purpose is to guarantee a respectful and egalitarian work environment, fostering 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 2025, the whistleblowing channel registered a total **212 reports**, classified according to the five typologies established by the company. **90.8% of the complaints received have been satisfactorily resolved**, while those that are still under processing are being handled in accordance with current internal procedures.

Activity	Number of complaints 2024	Number of complaints 2025
Retail	162	209
Online	-	3
Total	162	212

Area goals for 2026

In 2026, the Compliance area of the retail business will focus on consolidating its compliance management system, strengthening policies, protocols and roles within the organization to ensure a homogeneous compliance function across its operations and for the entire group.

Goal	Description
Risk Identification and Mitigation	Ensure the systematic identification of compliance risks to which the organization is exposed, as well as the definition and implementation of appropriate mitigation measures, allowing possible regulatory breaches and misconduct to be prevented, reduced or controlled. This is done by updating corporate, regulatory and personal data testing plans.
Effectiveness	Ensure that the <i>Compliance Program</i> is effective in practice, by tracking incidents, identifying root causes, and reducing recurring events, continuously strengthening existing controls and processes.
Regulatory Update	Maintain the <i>Compliance Program</i> in line with applicable changes of law, regulations and standards, through the regular review and update of internal policies, procedures and controls, guaranteeing their validity and adequacy.
Mandatory training	Ensure that all employees receive mandatory training in ethics, and compliance, with the aim of generating homogeneous knowledge of the internal rules, legal obligations, and expected conduct.
Quality of training	Evaluate the effectiveness and quality of the training provided through post-training mechanisms, ensuring that the contents are understood and applied correctly by the participants.
Awareness	Promote an organizational culture of ethics, integrity and compliance through local awareness, communication and dissemination initiatives, which reinforce the values of the <i>Compliance Program</i> beyond formal training.
Business Support	Provide support and advice to the business on compliance issues, ensuring that operations are carried out in accordance with the applicable regulatory framework, and collecting feedback through quality surveys to continuously improve the service.
Whistleblowing management	Guarantee efficient, confidential and timely management of the whistleblowing channel, ensuring adequate response times, objective attention to reports and effective follow-up of each case in accordance with the established procedures.

Goal	Description
Quality of research	Ensure that investigations arising from complaints or compliance incidents are carried out with rigor, impartiality, and quality, achieving the proper closure of cases without reprocessing or methodological deficiencies.
Trust in the channel	Strengthen the trust of employees and third parties in the whistleblowing channel, promoting its proper use, guaranteeing confidentiality, non-retaliation, proper use of the channel and transparency in the management of reports.
Certification	Achieve and maintain ISO 37301 certification in terms of compliance, in all the jurisdictions in which the Codere Group operates, ensuring compliance with regulatory requirements and the correct implementation of applicable international standards.
Support for strategic projects	Provide support in strategic projects of the organization, ensuring that compliance risks are considered from their design and implementation and the required response deadlines are respected.

For its part, by 2026 the Online Business Compliance area will focus its efforts on adapting to the new European regulatory package on anti-money laundering (AML) matters, reviewing and strengthening third-party due diligence procedures and continuing to adapt internal processes to the European regulations on artificial intelligence. Likewise, specific training programs will be maintained in key areas such as AML-CFT, the crime prevention model, AI and data protection, along with the mandatory annual audit of FCPA matters, thus consolidating the continuous strengthening of the group's compliance system.

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.

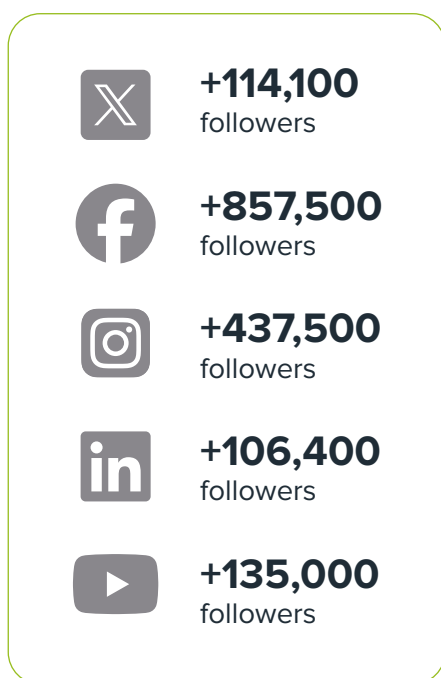
Fostering this communication not only strengthens the relationship with stakeholders, but also facilitates

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 Dialogue with stakeholders

Codere maintains **permanent and transparent dialogue** with its audiences/stakeholders¹⁰ through various communication channels, including its **corporate website** (www.grupocodere.com), the corporate Communication mailbox and the **Reporting Channel**¹¹ (<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 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 (97% of contacts are voice), which represented this year 14% of the total volume of the service in 2025.
- **Online business customers:** claims from the end customer of the online business are received mainly by digital chat (66% of contacts), although they may also be reported by telephone (17% of contacts) or email (17% of contacts). This channel represents 86% of the total volume of the service in 2025.

Note: the table shows partly the main official accounts of the group.

¹⁰ Complete the information on stakeholders in chapter 3.1.2 *Materiality Analysis*

¹¹ The management of the Reporting Channel is further detailed in Chapter 4.1.2 *Compliance*

In financial year 2025, Codere received a total of 836,297 contacts through these channels, which represents a 19% decrease compared to the 1,040,167 received in 2024. The organization also promotes dialogue with its customers through the commercial websites of its various businesses, in addition to its points of sale and through satisfaction surveys.

Employees¹²

Codere promotes several tools for the dissemination of information, and meeting and development channels for its employees. Among the main corporate 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 and other campaigns of interest. During 2025, more than 150 were sent, adapted to the company's internal communication needs.

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

Somos Codere: in February 2025 it launched this corporate newsletter to share stories, achievements, best practices and group projects, reinforcing the connection between countries and groups. 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.

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 and information of interest 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 was 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 through press releases and answering requests of journalists who are able to contact it directly via comunicacion@codere.com.

During 2025, 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 *Non-Financial Information Statement* and various contact channels.

In February 2025, the company updated its corporate website optimizing the access to the information and improving the communication with its stakeholders.

¹² 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.

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. In addition, over the year, the company extended the presentation of results with investors, including a live format that facilitates interaction and permits the shareholders to raise questions in real time.

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 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 of 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 goals for 2026

- **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 probabilities of prevailing will be maintained.
- **EU Directive "Pillar II":** Codere Group has in place 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 2025 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 that contribute to the success of its business project receive fair remuneration. In 2025, the company distributed more than EUR **4.2** million among them.

Creation of value for Codere’s stakeholders in 2025 (millions of euros)

Economic value generated by the company	1,450.0
Economic value distributed to stakeholders	1,463.7
Employees (payment of salaries)	192.1
Suppliers (purchasing and procurement)	631.9
Shareholders (payment of dividends)	3.6
Public administrations (payment of taxes)	611.5
Financial institutions (payment of interest)	24.6
Economic value retained by the company (A-B)	(13.7)

Tax contribution

As shown in the above table, Codere plays a crucial role in sustaining the public burden in the countries where it operates. The total tax contribution of the group in 2025 was EUR **449.5 million**, considering only taxes borne, i.e., those that represent a cost for the company. Among these taxes, the following stand out:

- **Gaming tax:** Codere contributed EUR 342.1 million to the local treasuries of the countries in which it operates.
- **Income tax:** which amounted to EUR 24.1 million the same year.

- **Real estate or economic activity taxes:** representing EUR 53.1 million approx. in the results of the group in 2025.
- **Value Added Tax (VAT) and other indirect taxes:** Codere bears a significant cost for VAT since gambling is an activity exempt from indirect taxation in most of the countries where it operates and the company is unable to deduct or recover the tax. This means a VAT cost of EUR 30.2 million.

Also, Codere makes other tax contributions as tax collector for the account of third parties. Some of the most relevant are payments for **salary and wage tax withholding**, that amounted to **EUR 24.1 million**, as well as **social security contributions**, for both the employee and the employer, totaling **EUR 64.2 million**. In addition, in 2025, Codere collected **withholdings on behalf of customers and suppliers**, reaching a total EUR 46.3 million. It also collected **EUR 27.4 million for VAT**.

Taxes borne by the Codere Group in millions of euro (2024–2025)

	2024	2025
Gaming tax contribution	321.7	342.1
Other taxes	48.6	53.1
Non-deductible VAT	28.9	30.2
Corporate income tax	20.1	24.1
TOTAL	419.3	449.5

Corporate income tax contribution of the Codere Group in millions of euro (2024–2025)

Millions of Euro	Tax payments or equivalent		Withholding tax payment		Other		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Argentina	3.4	3.0	0.3	1.1	6.7	10.2	10.4	14.3
Mexico	3.0	0.8	0.6	1.5	-	-	3.6	2.3
Colombia	-	0.1	0.2	0.2	-	-	0.2	0.3
Spain	1.6	1.9	-	-	-	-	1.6	1.9
Italy	0.9	0.9	-	-	-	-	0.9	0.9
Luxembourg	1.2	0.2	-	-	-	-	1.2	0.2
Panama	-	-	0.6	0.2	-	-	0.6	0.2
Uruguay	-	-	0.1	-	-	-	0.1	0.1
Israel	-	-	-	-	-	-	-	-
Online	-	2.0	1.3	1.4	-	-	1.3	3.4
Cabeceras	0.2	0.5	-	-	-	-	0.2	0.6
TOTAL	10.4	9.4	3.0	4.5	6.7	10.2	20.1	24.1

Profit before tax by country in millions of euro (2024–2025)

Country	2024	2024
Spain	16	17.3
Mexico	-88.8	6.6
Argentina	2.9	33.3
Colombia	-0.8	0.5
Italy	-15.5	7.1
Uruguay	9.1	2.4
Brasil	-0.1	-
Panama	-10	-4.1
Cabeceras	316	-14.2
Online	-2.4	-9.5
TOTAL	226.4	39.3

4.3 Risk management and control

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**, and are a key factor for decision making and sustainable business management:

- 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 control and surveillance system that assigns specific functions at the operational level and establishes procedures adapted to each stage of the risk management 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 persons 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** comprising 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, seeking to reduce their impact where direct action may be taken.
6. **Supervision of compliance with policies and guidelines** using adequate control procedures and systems.
7. **Regular assessment and reporting of the results**, ensuring continuous monitoring of the risk control and management system.
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.

The business units report regularly on the activities and risks realized in each country, and this information is consolidated by the Internal Audit Area to update the risk maps annually.

Also, the local Internal Audit units undergo an internal review procedure, namely, the **Quality Review**, based on cross reviews between units, to generate synergies and standardize the processes in the group.

Internal Audit Milestones in 2025

In 2025, Codere intensified its risk control and management activities to continue to comprehensively address the challenges related to its business activity. In this context, the following 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:** in 2025, progress was made in the implementation of automation and robotic early alert systems to detect risks and potential signs of fraud, supplemented 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 a coherent and up-to-date view of the risks in the various group operations.

2025 Risk Map

Codere annually reviews its market challenges, updating its risk map as part of its commitment to a sound and proactive management. In 2025, 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, in a context in which lottery and gaming legislation is being reviewed and updated in various jurisdictions.

In this context, tax, compliance, data protection and responsible gaming regulations play a key role, making flexibility and adaptability essential for the company.

The main regulatory risks are related to the evolution of the applicable legislative frameworks, the renewal or amendment of licenses and the increased tax burden in the various jurisdiction in which the group operates.

Reputational risk

Regulatory risks and reputational risks are clearly interconnected in any industry and this is particularly true given the high media and digital exposure of the current times. These risks are particularly relevant in the gaming industry where the applicable laws and regulations are constantly changing and the public perception is historically sensitive.

The gaming industry, while a major contributor to the economy and employment generator, is not always perceived positive. In certain markets, the lack of objective and contextualized information may give rise to negative perceptions of the sector, without adequately considering the measures implemented to counter problem gambling and protect users.

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. The group is nevertheless exposed to the evolution of the macroeconomic and social contexts of the countries in which it operates, particularly in the Latin American markets, which could have effects on its financial results.

Also, the fluctuation of local currencies against the euro may affect the cash flows and results of the Group and the concentration of business in certain Latin American markets is an additional factor of exposure.

Tax risk

The gaming sector is subject to a high tax pressure, derived both from the applicable tax burden and from the evolution of tax frameworks in the different jurisdictions in which the group operates. In this context, the introduction of new taxes, the increase in existing tax rates or changes in the interpretation and application of tax regulations can have a negative impact on financial results and the profitability of operations.

Lastly, other risks identified in 2024 were already reduced in 2025 such as:

Gaming hall obsolescence

In 2025, the group has made great progress in its program to update its gaming halls, gradually making improvements to its establishments to preserve their competitiveness and profitability.

Financial solvency

The plan implemented in previous years to restructure capital and the agreements made with stakeholders have reduced this risk to a market level in the company.

Staff movement

The various Human Resources programs implemented, and the various agreements made with workers' groups have contributed to a major reduction of this risk.

All risks in 2025 have been sufficiently backed by the mitigation plans set up by the company for the purpose.

2026 Goals

In 2026, the area's priority is **to strengthen the processes improving the internal control of the company**, reinforcing internal compliance and its impact on the organization (legal compliance); the review of key management processes, carrying out financial and system audits seeking to mitigate current risks such as checking the financial control processes.

Accordingly, particular attention will be given to ensure the effective implementation of the recommendations arising from these audits, ensuring that they translate into sustainable operative improvements.

Simultaneously, initiatives will be promoted to reinforce internal controls and prevent revenue loss, including testing under SOX and SCIFF.

Progress will continue to be made in the calibration of robotics and automation in the Audit area, to strengthen the early detection of irregularities and potential fraud.

4.3.2 Data protection

Commitment and governance model

Codere maintains its firm commitment to the protection of personal data, privacy and the responsible use of information in an increasingly demanding environment from the regulatory and technological points of view. In 2025, the group continued to work on strengthening its governance framework, driving progress aimed at ensuring adequate and responsible data processing in all jurisdictions where it operates.

The supervisory structure is organized according to the *Three Tiers of Defense model*. The first tier is made up of the operational areas responsible for the processing in their daily activity. The second tier is made up of the corporate Data Protection Officer (DPO), the Office of the DPO and the Compliance Officers of the Latin American countries and Italy, who provide advice and supervision on privacy matters. The third tier corresponds to the Internal Audit area, in charge of reviewing the effectiveness of the controls implemented.

Likewise, during the year the differentiated structure of the online business was maintained. It has its own supervisory system and decision-making bodies in terms of privacy and data protection.

Overall, this model allows progress towards more solid governance, although the group continues to work on its consolidation and on updating essential elements to raise its level of maturity in privacy.

Evolution and actions developed in 2025

Throughout 2025, Codere continued to promote actions aimed at strengthening privacy management. The exercise has been especially oriented towards the **review, diagnosis and preparation of structural improvements**, with the aim of having a more up-to-date framework aligned with current regulatory challenges.

In this context, the group has made progress in defining a **global corporate privacy framework**,

which is still under development, and which will harmonize criteria and provide greater coherence to the compliance system in all countries. This work seeks to lay the foundations for the future implementation of homogeneous policies and procedures, also integrating aspects related to the use of digital technologies and artificial intelligence.

At the same time, after several years since the application of the GDPR, the update of **corporate data protection policies** has begun, prioritizing those with the greatest operational impact. This review is a relevant step to adapt internal regulations to both current business needs and regulatory advances, including the progressive entry into application of the **European Artificial Intelligence Regulation**.

In terms of culture and training, training actions have been developed aimed at employees and key groups, in face-to-face and online formats, adapted to the characteristics of each country. These initiatives help to raise awareness of data protection obligations and strengthen the culture of compliance.

The group has also continued with the **Latin American Subsidiary Adaptation Project**, focused on reviewing local practices, updating records, adapting privacy notices and implementing contractual clauses and supplier approval procedures. This progressive effort seeks to improve alignment with corporate standards and applicable local regulations.

Data Protection Operational and Strategic Model

The DPO's role has continued to focus on monitoring, advising and promoting compliance with data protection regulations in all Group countries. In 2025, its work has focused on strengthening the organizational structure, updating the internal regulatory framework and assessing the risks arising from the activity.

During the year, advisory actions have been carried out on rights management, review of contracts with third parties, analysis of projects with privacy implications and preparation of appropriate procedures for the management of personal data security incidents. The DPO also maintains an active dialogue with the supervisory authorities, without having registered files or sanctions during the year, and continues to promote a preventive approach based on proactive responsibility and continuous improvement.

In 2025, Codere started the project for regulatory adaptation to the European Artificial Intelligence Regulation, which also affects the role of the DPO. Within this framework, the development of an **initial AI governance model** has begun, with the creation of an Artificial Intelligence Technical Office (AITO) and the coordinated participation of AI Compliance, IT and the Data Protection function.

The work carried out has focused on the development of an **Internal AI Policy**, the preliminary definition of roles and responsibilities – including the role of the DPO when these technologies involve the processing of personal data – the preparation of a risk methodology and the design of initial inventory, documentation and traceability processes.

Codere remains committed to the responsible and secure processing of personal data and to the progressive construction of a robust AI privacy and governance model adapted to current challenges. The actions carried out in 2025, focused on the preparation, diagnosis and updating of the regulatory and institutional framework, constitute the basis for continuing to move towards a more robust model in line with international standards in the coming years.

2026 Goals

For the next financial year, the group plans to complete the update and approval of corporate privacy policies, advance in AI governance and implement the training program in both privacy and artificial intelligence. Likewise, traceability and regulatory adequacy mechanisms will be strengthened in all countries, with special attention to closing maturity gaps and harmonizing policies in the corporate sphere.

4.3.3 Cybersecurity

Cybersecurity is a **strategic priority** for Codere Group and its entire value chain, especially in an environment in which cyberattacks are constantly evolving and represent a growing threat to organizations. This challenge is intensified in the current context of digital transformation, marked by the incorporation of new technologies – such as the adoption of **artificial intelligence** – aimed at optimizing and automating business processes, but which also introduce new risks that must be managed appropriately.

To respond to this new context, Codere has strengthened and continues to develop its **Corporate Information Security and Technological Risks Department**, progressively increasing its capabilities and resources. This department is responsible for defining, coordinating and supervising the technical and organizational measures necessary to ensure the protection of the group's information systems, data and critical assets, while ensuring resilience and business continuity.

During 2025, the company implemented and updated its five-year **Cybersecurity Master Plan**, which aims to progressively and sustainably raise the level of maturity in cybersecurity. This plan acts as a dynamic roadmap, in line with the corporate strategy, which continuously adapts to the needs of the business, technological advances and the evolution of the threat landscape both nationally and internationally.

Among the most relevant axes incorporated into the master plan for 2025 are: the **automation of security processes**; the **consolidation of the technological architecture**; the move towards a **Zero Trust architecture**; **Identity and Access Management**, as a central element of the security architecture; as well as the protection of **artificial intelligence**, both as an opportunity to strengthen defensive capabilities and as a potential source of new risks.

A key component of this strategy is the design and execution of a **comprehensive cybersecurity training and awareness program**, aimed at strengthening staff resilience, reducing human risk, and fostering a strong and cross-cutting security culture across the organization.

In addition, **cyber intelligence** services have made it possible to significantly improve and enrich incident management and vulnerability management, as well as to identify threats that are not visible through traditional controls at an early stage. These capabilities include early detection of targeted phishing campaigns, credential sales, identity theft, brand misuse monitoring, and VIP user monitoring, with the goal of preventing incidents that could compromise the organization's security.

Codere maintains a firm commitment to cybersecurity as an **enabler of the business**, considering it a **fundamental pillar** to guarantee trust, asset protection and sustainable growth of the company in an increasingly complex digital environment.

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 the Codere's firm commitment to customers, partners 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 the proactive detection of 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 2025, in the field of governance, we have made progress in the following aspects: We continue to strengthen the **management of critical suppliers**, as it is one of the most relevant threats to organizations.

In the security domain, we continue to **strengthen data protection capabilities** at all layers. Every year we incorporate new detection capabilities, adjust policies and enrich the alert management and analysis process.

In terms of **cloud security**, we are focusing on resolving alerts and correcting identified weaknesses. We also continue to work on architecture based on the **simplicity of the platform**, with the aim of improving efficiency and governance. In addition, our 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.

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 2025, the evaluation conducted by Deloitte highlighted a significant improvement of 21% 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 (*newsletters, information pills*), which provide security tips, updates on the latest threats, and changes to company policies.

Throughout 2025, Codere has carried out five phishing campaigns to **strengthen the awareness and skills of its employees**. Those who repeatedly 'fall' in the drills must complete additional training. 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.

During 2025 we have designed and implemented a face-to-face awareness course aimed at those people who had not completed the mandatory training and who, in addition, had been impacted by phishing *campaigns*.

This course aims to strengthen the culture of cybersecurity, improve the ability to identify threats and reduce the risk associated with the human factor. Through practical sessions and real examples, the main attack vectors, best security practices and guidelines for action in the event of possible incidents are addressed.

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**'.

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

Strengthening cybersecurity in 2026

Looking ahead to 2026, the focus of cybersecurity will be on **managing the most relevant threats and risks** for the organization and for the business. This approach will materialize in the reinforcement of operational controls, through the implementation of new initiatives that strengthen the existing systems and capacities.

A key aspect will be risk management in new projects that incorporate emerging technologies, such as AI. In this sense, we participate from the initial phases in all projects that integrate new technologies, with the aim of ensuring security by design.

The strategy of **management of the lifecycle of the digital identities of employees and external users** will continue to be reinforced, ensuring secure and controlled access to the company's systems through role-based authentication and authorization mechanisms, as well as the principle of least privilege.

Automation will continue to be a strategic line for process improvement. In parallel, we have activated a specific project to optimize critical processes through the use of AI, which naturally complements automation initiatives and contributes to greater operational efficiency and responsiveness.

In this line, the company will continue to evolve its **Zero Trust security strategy**, implementing more rigorous controls to minimize risks, improve resilience against threats and provide greater operational stability to the business.

4.3.3 Artificial Intelligence

Artificial intelligence (AI) is a key element in the Codere Group's digital transformation process and an internal driver for improving operational efficiency, productivity and the quality of its internal processes. It is adopted in a progressive and controlled manner, with the aim of supporting decision-making, optimizing repetitive tasks and strengthening certain supervision and control mechanisms.

Aware of the transversal impact of this technology, Codere has a responsible approach to the development and use of AI, in line with the principles of good corporate governance, business ethics, regulatory compliance and protection of people's rights.

The Group conceives artificial intelligence as a technology to support our business and our people, aimed at complementing the work of our teams and improving the efficiency in our processes, without replacing human judgment or decision-making responsibility.

The use of AI systems is governed by the principles of accountability, transparency, human oversight, information security, and personal data protection. These principles are set out in the **Corporate Policy on the Use of Artificial Intelligence**, applicable throughout the Group, which establishes the criteria, limits and responsibilities for ethical, safe use in accordance with current regulations.

This approach is integrated from the initial phases of the design and deployment of the solutions, applying the principles of *security by design* and *privacy by design*, ensuring that AI initiatives are developed in a way that is consistent with the company's internal control framework.

Artificial intelligence governance model

In 2025, Codere made significant progress in the design and implementation of a transversal artificial intelligence governance model, aimed at ensuring its homogeneous and safe adoption in line with the corporate strategy.

The model is coordinated from an operational point of view through the **Artificial Intelligence Technical Office (AITO)**, led by the Enterprise Architecture area. The AITO acts as the backbone between the areas of business, technology, regulatory compliance, data protection and cybersecurity, ensuring a comprehensive vision of the life cycle of AI solutions.

Its functions include identification of usage opportunities, prioritization of initiatives, technical and functional coordination, and supervision of the development and evolution of the systems implemented, always guaranteeing their scalability, sustainability and alignment with the group's internal standards.

The governance model is supported by corporate instruments such as the **Corporate Policy for the Use of Artificial Intelligence**, schemes for defining roles and responsibilities, and internal procedures for evaluating and validating initiatives.

Key initiatives and uses

The Group has begun the deployment of various artificial intelligence initiatives aimed at improving operational efficiency and supporting corporate activity. The main areas of application include:

- The use of **generative AI tools**, such as Microsoft Copilot Chat (PotenzIA), for information analysis, content development and productivity support.
- The development and implementation of **intelligent agents**, with dozens of agents already operational and new initiatives under evaluation, aimed at automating processes and improving operational accuracy.
- The application of AI solutions in **customer service processes**, document automation and operational support.
- The use of AI models in the **early detection of incidents and anomalies**, helping to strengthen internal monitoring mechanisms.

- The incorporation of AI in the field of **training and talent development**, through intelligent assistants that facilitate personalized access to training content.
- Permanent adaptation to the evolution of the regulatory framework **required by the European AI Act**, with special attention to the **internal training** of employees in the appropriate AI skills.

These initiatives are developed progressively, prioritizing those uses with a direct impact on productivity, error reduction and operational efficiency, and always under human supervision.

Regulatory compliance and alignment

The Group's artificial intelligence model is in line with the General Data Protection Regulation (GDPR) and the European Artificial Intelligence Regulation, which establishes a common framework for the development and responsible use of these technologies.

Codere applies the principles of the European AI framework in a homogeneous way in all the jurisdictions in which it operates, adapting these principles to local regulatory requirements. In this context, the use of AI systems classified as unacceptable risk is expressly excluded and the control mechanisms on those solutions that may have a greater impact on people or critical business processes are reinforced.

Evolution and lines of development in 2026

Looking ahead to the coming years, Codere will continue to make progress in the consolidation of its artificial intelligence model, deepening the integration of this technology in a responsible way in line with its corporate governance framework.

The main lines of evolution include:

- The maturation of the AI governance model and the AITO Technical Office.
- The progressive expansion of AI use cases in key areas of the business.
- The continuity and expansion of training and awareness programs.

The company will be visually supported by the **Sinergia brand**, as an umbrella to host all communications on the projects and advances of this technology at home.

The logo for Sinergia IA features the word "Sinergia" in a bold, green, sans-serif font, followed by "IA" in a purple, sans-serif font. To the right of "IA" is a stylized graphic of a brain or neural network, composed of purple lines and dots.

With this approach, Codere reinforces its commitment to a responsible and transparent adoption of artificial intelligence in line with the principles of good governance, contributing to the creation of sustainable value and resilience of the group.

Commitment to people and the environmental



5

5.1 Responsible gaming

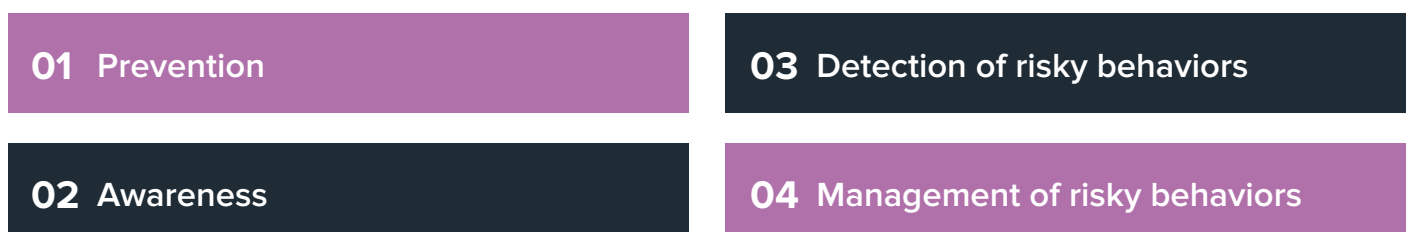
Codere remains firmly committed to the protection of users against the potential adverse effects of gambling, particularly on vulnerable groups, in the context of its corporate social responsibility.

To this end, the company is deploying a homogeneous strategy in the different countries where it operates, based on the **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 is 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. It also cooperates closely with various entities and associations in the protection of vulnerable 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:



5.1.1 Responsible gaming in 2025

Codere is firmly committed 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 is based on user protection and is integrated into 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, it applies to a homogeneous strategy in all the territories in which it operates.

In turn, as part of its comprehensive responsible gaming strategy, the company affords 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 2025, the company developed specific actions adapted to the situation and particular needs and realities of each territory, the promotion encouraged in countries with more stringent regulatory control to be particularly pointed out:

EUROPE

Spain

Codere plays a key role in promoting responsible gaming in Spain, a stringent model that it exports to other countries. A large part of its activity is focused – in addition to holding a close relationship with the various national and regional gaming and industrial bodies - on its participation in several gaming organizations¹³.

As member and vice-chairman of the gaming employers' association **CEJUEGO** (Gaming Business Council), the company contributes to

the dissemination of the main gaming industry publications such as ***Juego y Sociedad 2025 (2025 Gaming and Society Report)*** and the ***Anuario del Juego en España 2025 (2025 Gaming in Spain Yearbook)***, which reflect each year the economic contribution made by the industry and its impact on society, bringing the situation of the sector close to society as one more economic activity and reinforcing the perception of gaming as a natural entertainment and leisure activity.

The company also forms part of other gaming industry associations 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 maintained in 2025 the '**COFAR Social Responsibility Accreditation Program**' (Spanish Confederation of Recreational Gaming Entrepreneurs in Hospitality), an organization in which it holds the vice-presidency and which has the purpose of training the bar staff in responsible gaming policies certifying hospitality establishments with a specific quality seal.

Over the last year, the company remained in close cooperation with various entities for the **protection of vulnerable groups** and players such as **Fejar** (Spanish Federation of Rehabilitated Gamblers) or **Acencas** (*l'Associació Centre Català d'Addiccions Socials*), participating with them in various initiatives and forums. In 2025, the company continued to participate in other regional associations linked to sports betting, such as: Aeva, Alaca or more recently Asenda.

¹³ En el Anexo II *Acciones de asociación o patrocinio* se incluye una relación de asociaciones sectoriales con las que Codere ha colaborado en 2025, así como las entidades con las que ha colaborado en materia de RSC o patrocinios, nombradas en el texto.

As part of its preventive measures for responsible gambling, Codere Online maintained its risk control and prevention (CPR) platform, initiated in Spain, which identifies risky behaviors and applies preventive measures for the protection of users..

Italy

Codere Italia carries out an intense activity in the country in the promotion of responsible gambling and the promotion of orderly, ethical and sustainable regulation of the sector. The company is part of the Board of Directors of the **main gaming organizations and regulatory authorities**, including As.Tro, Assotrattenimento/Cofindustria SI and EGP/FIPE (Italian Association of Public Gaming Operators), belonging to Confcommercio. It also maintains an ongoing collaboration with the Customs, Excise and Monopolies Agency (ADM), with the aim of promoting best practices and contributing to the development of a solid and coherent regulatory framework.

In this context, the company remains adhered to the **Sicurezza Vera Protocol**, promoted by FIPE, which implements measure to protect the safety of women at the entertainment sites, the gaming halls acting as benchmarks to counter gender-based violence, by training staff in the detection and action in possible cases of harassment or violence.

Since 2024, the company has cooperated with the **Local Healthcare Authority of Caserta (ASL)** in the prevention of gambling disorders and facilitating access to treatment programs for at-risk players. In 2025, this cooperation was reinforced with a **free and confidential psychological support service** in the Maddaloni hall, for both employees and customers.

In the Caserta area, Codere financed a home assistance project at a specialized center for people with gambling disorder (GAP). Both initiatives will remain in place in 2026.

Also, since 2011, Codere Italia promotes a **culture of responsibility** through its itinerant program **In nome della Legalità**, which fosters dialogue between the gaming industry, authorities, healthcare institutions and the academia. In 2025, new editions were held in **Viterbo and Salerno**.

The company also participates in and promotes research projects aimed at the protection of vulnerable groups, and in communication campaigns to promote legality, including:

- The study **Analysis and fight against underage gambling in Naples and the qualification of the legal offer of gambling**, developed together with the **University of Naples Federico II**, the Noto Sondaggi Institute of Demoscopy and Studio Laura D'Angeli.
- The project **Protection of vulnerable people and the Single Registry of Excluded Persons (RUE): from theory to practice (Phase III)**, in collaboration with the Tor Vergata University.
- The study **The Future of Entertainment: Market, Rules and Innovation**, promoted with As.Tro and Cgia di Mestre.
- The industry analysis **Slot machines: the gaming experience and industry insights**, together with SWG.
- The information campaign **2,500 square centimeters of legality**, promoted together with **As.Tro – Cui Prodest**.

Among the various actions implemented for the information and prevention of problem gambling, Codere Italia has decided to make available to customers the **free telephone line for problems related to gambling**, managed by the Istituto Superiore di Sanità (ISS).

In 2025, the company maintained an active presence in other gaming forums on sustainability and responsible gambling: **Rethinking Public Gaming: sustainability as a new strategy between innovation and action** (Sigma Central Europe 2025).

Looking ahead to 2026, Codere Italia continues to work on maintaining the **G4 certification of the Global Gambling Guidance Group**, obtained through its subsidiary Codere Network and in force during 2025, which certifies compliance with the highest international standards on responsible gambling.

LATIN AMERICA

Argentina

Throughout 2025, Codere Argentina continued to strengthen its responsible gaming strategy, developing initiatives in both the online and face-to-face environments, with a special focus on prevention, awareness and the protection of users.

During the year, the company reinforced the **mandatory annual training on responsible gaming** for its employees in the on/offline environment, consolidating a corporate culture in line with the principles of prevention and compliance. In the face-to-face sphere, various awareness-raising actions were carried out in halls under the program ***When the game is not a game***, through information screens, brochures, posters and other communication channels accessible to customers.

Codere Argentina also continued to cooperate in the **management and maintenance of Gambling Addiction Centers** in various parts of the Buenos Aires metropolitan area, and, together with the **Lottery of the City of Buenos Aires (LOTBA, S.E.)**, it supported initiatives aimed at preventing problem gambling among young people.

In the **online** environment, LOTBA awarded **Codere Online Argentina the Level 3 Certification in Responsible Gambling**, the highest distinction available in this area, which accredits compliance with the most demanding standards in the prevention and control of problem gambling. In this context, the company implemented the CPR tool, a system based on **artificial intelligence and predictive analytics** designed to early identify risky behaviors and apply personalized preventive measures, reinforcing the commitment to a safe and responsible gaming environment.

In addition, Codere Online Argentina promoted prevention and awareness campaigns both on **social networks** and through its digital platform, promoting responsible gambling and providing information and support resources to users.

Mexico

During 2025, training continued to be one of the central pillars of the actions developed by Codere Mexico in the field of responsible gambling. The company reinforced its specialized programs, aimed at both current employees and new hires, guaranteeing the effective application of responsible gambling practices in all theaters in the country.

Within this framework, the training of personnel in the **early detection of players with problem gambling patterns** was intensified, with the aim of facilitating adequate care, enabling continuous monitoring and activating the relevant internal protocols.

In addition, Codere Mexico strengthened its **internal and external communication** through informative materials and specific campaigns aimed at raising awareness among customers and employees about the risks of gambling and the tools available to address them proactively, thus consolidating a culture of prevention and user protection.

Colombia

During **2025**, Codere Colombia focused its efforts on compliance with the responsible gaming guidelines established by Coljuegos, within the legislative framework updated by Resolution 20244000022654 of 2024, which incorporated new provisions aimed at informing, educating and raising the awareness of customers, collaborators and non-gaming population, protecting players in vulnerable situations and training trainees in responsible gambling, contributing to the fulfilment of the objectives of the **Program of Best Practices for Responsible Gambling**.

In line with these provisions, the company maintained and reinforced its on/offline training programs, through Codere Personas Digital and face-to-face training at the national level, integrating good responsible gaming practices into its daily operations in a transversal way. Likewise, the dissemination of information materials in theaters – brochures, screens and other media – and in the various channels aimed at customers was reinforced.

In the **online** sphere, Codere complied with the Coljuegos' Responsible Gaming Program, including the application of **self-exclusion mechanisms** and the implementation of the **Risk Factor Identification Test** developed by the regulator. In addition, it continued to use the **corporate risk control and prevention (CPR) platform**, based on **artificial intelligence and predictive analytics**, for the early detection of risky behaviors and the application of customized preventive measures, reinforcing its commitment to a safe and responsible gaming environment.

Finally, in **January 2026**, the **annual report of the Responsible Gaming Program** was sent to Coljuegos, along with the corresponding deployment and monitoring plan, consolidating an approach of continuous improvement in line with the regulatory requirements.

Panama

In 2025, Codere Panama promoted responsible gaming by developing information campaigns for its employees, strengthening the internal culture of responsibility.

In addition, various actions and access controls were reinforced in casinos to promote awareness of responsible gaming among customers and employees - especially in the halls-.

Uruguay

During **2025**, Codere Uruguay consolidated its **awareness campaigns on Responsible Gaming** aimed at the customers of **Casino Carrasco (Montevideo)**, reinforcing its commitment to prevention and user protection.

Within this framework, the company intensified its work with the so-called **"hall hosts"**, implementing **early detection protocols** to identify players with problem gambling patterns, which allows it to offer **personalized attention and continuous monitoring** in cases that so require.

Likewise, Codere Uruguay maintains its agreement with the **Network of Psychologists of Uruguay**, providing **uninterrupted telephone attention** and preferential conditions for access to therapies related to gambling, thus strengthening the professional accompaniment and access to specialized resources for customers.

5.2 With our customers

Codere continues to become consolidated as a benchmark company in the private gaming sector thanks to a strategy focusing on the customer, which it places at the center of its business model. This approach translates into a safe, close, transparent and differential entertainment proposal, supported by a solid brand, an integrated omnichannel offer and a long-term relationship based on trust.

In 2025, the Group strengthened its commercial position by relying on the strength of its brand,

continuous innovation in products and services and the development of experiences that connect with customers across all touchpoints and channels. The Corporate Commercial Strategy and Transformation Department promotes this vision, through initiatives aimed at sustainable growth, loyalty and excellence in customer experience.

5.2.1 The value of the ‘Codere’ brand grows

Throughout 2025, the company continued to make progress in consolidating its brand identity through the co-living of the various brands in the territories under the slogan **‘One Codere experience’**, reinforcing the concept of omnichannel, with the “In & On” initiative promoted both in retail and online, and maintained its transformative effort to make the halls and its technological and gaming offer more attractive. This strategy combines global reach with local sensitivity, allowing the group’s value proposition to be adapted to the particularities of each geographical region.

The company’s participation in gaming trade fairs, its strategic sponsorships and the organization of its own events have contributed to consolidating its position as a benchmark in entertainment. This effort was reinforced by the launch in 2025 of the Group’s new corporate website, a renewed platform that improves accessibility, transparency and communication with key stakeholders, aligned with brand identity.

In addition, the 2025 financial year was marked by a significant growth in brand value. Codere reached the **77th place in the *Brand Finance Spain 2025* ranking**, climbing eight positions in comparison with the previous year and becoming consolidated, once more, as the only **company in the gaming sector**

present in this ranking. This recognition, which the company has earned uninterruptedly since 2010, highlights Codere’s leadership and its connection with customers.

For its part, **Codere Online** debuted in the 2025 edition of the **EGR Global Power 50** list, one of the most influential rankings in the iGaming and sports betting industry worldwide, which recognizes companies that have demonstrated sustained growth, innovation capacity and a firm commitment to the quality of their products and services.

5.2.2 Customer experience and business transformation

Throughout 2025, Codere continued to intensify its commercial transformation with a focus on the customer, relying on three fundamental pillars: brand, technology and talent. The company strengthened its marketing, CRM and customer management capabilities, with a focus on attracting, retaining and developing long-term value.

In this context, progress continued to be made in the homogeneous management of strategic segments, such as VIP customers, supported by specialized teams and tools that maximize user knowledge and offer more personalized proposals.

In parallel, the local teams continued to work on transformation initiatives aimed at **improving operational efficiency, margin and customer experience**, aligning the organization with the Group's strategic priorities.

One of the key projects was the **redefinition of customer experience with the 'Sala Modelo' (Model Hall) project and the relaunch of loyalty clubs throughout Latin America**. This strategic initiative is focused on defining a homogeneous standard of operation and experience for all the halls, taking as a reference the best practices in the sector. This initiative identifies the strengths and weaknesses of each hall, as well as specific opportunities for improvement. The ultimate goal is to ensure that all halls meet top quality standards, offering customers a unique and memorable experience that reinforces their preference for the brand.

An omnichannel brand that connects with customers

In 2025, Codere maintained an intense schedule of actions aimed at strengthening the brand's visibility and engagement with customers, developing its value proposition with the aim of **offering a differentiated gaming experience**, adapted to customer expectations in all channels.

Through Codere Online, the company carried out various marketing and sponsorship initiatives in its markets that have strengthened the bond with its local audiences. Among them, the following stand out:

- The **Codere International Cup**, an emblematic event that the company has been developing for seven years from an amateur football tournament to an international format. In its latest 2025 edition, held in Mexico and Spain, 200 mixed couples participated in an innovative competition format, broadcast as a reality show. The participation of ambassadors and reference collaborators (such as Alana Flores and Samy Rivera or Jero Freixas) contributed to amplifying the visibility and reach of this powerful brand action.
- At the beginning of 2026, Codere closed a successful stage of **'Mister Underdog'**, a digital sports project, after more than five years of success on social media under the video-podcast format. This space, targeted to sports and betting fans, has allowed the company to **lead the audiovisual content segment** with its customers, boost its good name and establish a close connection with its target.
- In the field of sports sponsorships, **Codere has significantly strengthened its international visibility in 2025** by capitalizing on its alliance with Real Madrid C.F. in Latin America and Club de Fútbol Monterrey Rayados and becoming the main sponsor of Rayadas, the multi-champion women's team of the Liga MX Femenil. In 2025 Codere Online was also an official sponsor of Rayados in the **Club World Cup**, presenting - together with the club and

Puma - the commemorative jersey of the 80th anniversary, through an international projection campaign in Times Square, in New York.

- Additionally, the company has held several **VIP events with clients** mainly linked to its sports sponsorships with Rayados and Real Madrid in Latin America such as: trips with the teams, sports meetings, exclusive Meet & Greet events with the players and others.
- The company has also been able to take advantage of its collaboration with other brand ambassadors such as Carlos “El Pibe” Valderrama in 2025 through different omnichannel actions and watch parties in Latin America.
- Among the various campaigns held throughout the year, we point out ‘+ **game**’, which highlights the group’s wide range of products and key functionalities for customers.

In **retail**, initiatives were also promoted aimed at offering differentiated experiences; **renewal of the product offer at points of sale, adapted to maintain their competitiveness in each market** and expanding their offer, as well as the renovation and adaptation of their halls with new layouts and structural improvements that maximize the comfort of our customers.

In **Spain**, the company continued to promote the service afforded at points of sale as a differential axis and commitment to customers. The company expanded its offer with new functionalities, bet types, sports, and competitions, including e-leagues. In addition, the ‘**Mi Codere**’ application continued to improve user experience, allowing a more complete and personalized participation of the users, who gain greater control over their bets.

In **Italy**, the company focused its efforts on the **renovation of the Bingo Re in Rome**, its emblematic gaming hall, modernizing its facilities to offer a better customer service. It also implemented a digital ordering system and initiatives aimed at loyalty and activation in the halls.

In 2025, Codere Italia also focused its efforts on boosting its online channel that operates directly through [codere.it](https://www.codere.it)¹⁴

In **Latin America**, Codere continued to consolidate its presence in all lines of business: slots, tables, horse and sports betting, bingo and gastronomy, while reinforcing its position as a comprehensive entertainment operator. The poker segment continued to be strategic, with the strengthening of the **Codere Poker Series** brand, especially in Mexico, where the company opted for an **omnichannel proposal** that integrates face-to-face experience in its Codere and Yak rooms with its [codere.mx](https://www.codere.mx).

The ‘Codere’ brand has not only managed to transfer its “Codere experience” to all its customers but has also **reinforced its employer brand** by making it stronger and more attractive and ensuring the loyalty of the best talent.

Finally, the **equestrian venues** have meant an important lever for Codere to build up its relationship with customers in the territories where it operates, offering a complete entertainment experience under the racino model, which combines horse racing with gaming options and entertainment halls, betting and a wide and varied gastronomic offer for family enjoyment.

In **Uruguay**, Codere operates the **Maroñas National Racetrack**, a historic venue that has been the epicenter of national turf for more than two decades. This year it hosted the 128th edition of the **José Pedro Ramírez Award**, one of the main international turf events. The **Las Piedras Racetrack also operates in the country**, carrying out a two-fold activity: as a satellite training center of Maroñas, and as a center for equestrian competitions. In Uruguay, it also promotes its **School of Jockeys**, where young local talent are trained. In 2025 Fernanda Rodríguez made history by becoming the first professional jockey, a benchmark for women in this sector.

¹⁴ In Italy, digital activity in the country via [codere.it](https://www.codere.it) is operated directly by Codere Italia. Complete this information in subchapter 2.1.2 *Worldwide presence*

In **Panama**, the **Presidente Remón Racetrack** is a major venue for equestrian events in the region. Since 2009, through the **Laffit Pincay Jr. Technical Academy of Riders**, it promotes turf activities in young people guaranteeing generational replacement. In 2025, it hosted the 57th edition of the **Caribbean International Classic**, a major competition for three-year-old thoroughbreds for the Caribbean region and Latin America.

In **Mexico**, Codere operates the **Hipódromo de las Américas** racetrack, a benchmark venue that hosts important quarter mile and thoroughbred classics, such as the **LXXX Handicap of the Americas**. The company has been able to optimize this venue, together with its Banamex convention center, as multipurpose spaces for miscellaneous business and entertainment activities.

Looking ahead to 2026, the company will continue to strengthen its strategy to adapt its operation in Latin America through the Sala Modelo project, with the incorporation of advanced commercial dynamics to maximize customer experience. Soon, the company will launch an advanced management model based on Data Analysis and AI that will streamline strategic decision-making more efficiently and will continue to drive the continuous transformation of all business units with a focus on excellence in personalized service, in terms of offer, treatment, experience and value.

In turn, for Codere Online, Mexico will be one of the key markets in 2026 and its World Cup activities will be a top priority for the company. The recovery of market share in Spain, thanks to greater product stability in recent months, will be another of its strategic axes, along with the promotion of live gaming.

5.3 With our employees

2025 has been a key year in Codere's transformation. People have been a fundamental pillar in the process, allowing the company to move towards a more innovative, interconnected organization prepared for future challenges. This path, based on the talent development, technology and the commitment to an inclusive and sustainable environment, has consolidated the organizational culture and reinforced the group's strategic vision.

Employee profile

In 2025, Codere's workforce¹⁵ is made up of **10,302 employees**.

In terms of the distribution by gender, 58.85% are men and 41.15% women. By age, 62.6% of employees are in the 30 to 50 age range.

From a geographical point of view, the bulk of employees is concentrated in Mexico, Argentina, Uruguay and Spain, with the rest distributed between the corporate headquarters and other markets of the group.

In terms of professional categories, 58% are operational employees, 17% middle management and 20% technical staff.

Finally, in relation to the hiring model, 95% of employees are employed under a PERMANENT CONTRACTS, and of these, 86.5% work full-time.

Codere's Employee profile

- 95% under PERMANENT CONTRACTS
- 86,5% under full-time contract
- 59% men
- 41% women

We are Codere: Employee experience

At Codere we understand that the sustainability of the business is directly linked to the commitment, development and wellbeing of the people who are part of the group. Our people management is based on a comprehensive model that combines **structured listening, data-based decision-making and the deployment of specific actions**, with the aim of attracting, developing and retaining talent in all the countries in which we operate.

In 2025 we consolidated a homogeneous and cross-cutting approach to employee experience management, connected to the group's strategy, corporate values and social sustainability principles.

This model is structured around two fundamental axes:

- **Pulso**, as a global system for listening to and measuring the employee experience.
- **Impulso**, as a structured framework for prioritization and action, which transforms the information obtained into specific decisions and actions.

This comprehensive approach allows Codere to anticipate challenges, reinforce cultural strengths and guide people management in a way that is consistent with the group's strategy, contributing to the sustained improvement of operational performance, talent loyalty and long-term value creation.

Employee experience is managed at Codere through the **Pulso-Impulso** system, which combines people's direct voice with the analysis of internal indicators and market trends.

¹⁵ More detailed information in 'Annex I - Breakdown of human resources indicators'

Overall, employee experience at Codere shows a **positive and sustained evolution** in 2025, consolidating Pulso-Impulso as strategic assets to guide decision-making on objective grounds, reinforce cultural levers and focus on critical factors in talent retention, productivity and business sustainability.

Pulso 2025

Pulso is the group employee experience listening system, implemented in 2024 as a stable and comparable tool. In 2025, it was deployed in the seven countries in which the company operates, reaching a global share of 56.81%, which reinforces the significance and reliability of the results. The main Pulso 2025 indicators show a consistent improvement in employee experience compared to 2024, both in rational and emotional indicators, in a demanding and diverse operational context. In this context, we point out the 12% increase in the overall average score of the survey and the stability of the eNPS (*Employee Net Promoter Score*), an indicator ranging from -100 to +100, which measures the degree in which employees recommend the company as a place to work and shows a positive balance between promoters and detractors.

This tool is used to identify strengths, anticipate risk areas and guide decision-making in an objective and actionable way. The information obtained is supplemented by other internal sources, such as specific surveys and assessments of psychosocial factors in selected countries, reinforcing a preventive approach to the management of social impacts.

The analysis by modules shows relevant progress made in **culture and values, corporate social responsibility, engagement and communication**, consolidating a solid cultural base and strengthening the emotional bond of employees with the group. In addition, **recognition, feedback, training and development of talent**, as well as the perception of fair wages, are identified as structural priorities for action, which areas, despite their positive evolution, have greater room for improvement and are in line with the main levers of the *Impulso Plan*.

Impulso 2025

Impulso 2025 is the **corporate model of action for employee experience management**, designed to guarantee strategic coherence, corporate alignment and the ability to perform in all geographies. The model combines the deployment of global initiatives with the development of local actions, in line with corporate values, implemented throughout the employee journey. These actions directly connect active listening with decisions and actions aimed at strengthening commitment, talent retention and operational stability.

The actions carried out in 2025 were implemented **transversely**, involving various areas of the group and taking advantage of internal capacities, expert knowledge and the cooperation between teams. This approach has made it possible to **optimize resources, maximize the impact of initiatives and strengthen co-responsibility** in the management of employee experience, integrating people, business and sustainability in the same framework of action.

5.3.1 Communication and employer branding

In this framework, **communication and employer branding** are consolidated as strategic levers.

In 2025¹⁶, an internal, accessible and two-way communication system was reinforced, including: the Impulso campaign and website, the Pulso survey, the SomosCodere mailbox, global communication campaigns, corporate publications such as **Somos Codere and Lo Bueno Cuenta** (Mexico), as well as a coordinated presence in online channels. In addition, the group participates in specialized forums and events of the gaming industry, reinforcing its external position as an employer.

Likewise, Codere consolidated its **online employer branding** strategy, with LinkedIn as the main channel, reaching 69,677 followers at the end of 2025, an average interaction rate of 43.5% and more than 38,000 visits to its career page, reflecting sustained organic growth and a high capacity for attraction. This has been achieved thanks to the systematic dissemination of content related to people, culture, talent development, sustainability, responsible gaming and transformation, as well as the visibility of initiatives such as Pulso e Impulso, Codere University and recognition and CSR actions.

Similarly, the promotion of the **IAMBassador** program has contributed to reinforcing an authentic narrative built on internal experience. Additionally, the Instagram corporate channel was created as a new experiential communication axis and will acquire greater prominence from 2026.



¹⁶ Se completa información sobre los canales de comunicación en el capítulo 4.2.1 *Diálogo con los grupos de interés*

5.3.2 Talent development

The development of talent and the improvement of productivity are two of the central axes of Codere's people management model. Year 2025 achieved a milestone in terms of professional development and knowledge management, marked by the implementation and consolidation of **Codere University** as a corporate platform that structurally integrates training, continuous learning and skilling in all regions.

This approach combines training, development, digitalization, advanced analytics, artificial intelligence and improved working conditions, with the aim of ensuring operational excellence, strengthening key business capabilities and improving people's employability and loyalty.

Codere University is structured as the **group's global talent development system**, in line with the business strategy, operational priorities and results of the Pulso listening system. The platform organizes learning in four major schools:

- **School of Leadership**, aimed at consolidating a common, strategic and transformative leadership style in all geographies.
- **School of Management**, focused on strengthening essential competencies for effective and efficient management, providing practical tools.
- **Product Academies**, focused on technical and specialized knowledge of products, services and operations.
- **Mandatory**, which reinforces the commitment to the culture of compliance and corporate responsibility, integrating mandatory legal training with that which is critical for safe and ethical performance.

This ecosystem has made it possible to centralize the training offer, expand the catalogue through the development of tailor-made technical schools, improve user experience and ensure a greater traceability of the training impact per country, group and role.

In 2025, the setting up of the **School of Leadership** was especially consolidated, with the development of online and face-to-face routes aimed at both new managers and more experienced executives. Likewise, the Management Skills programs were continued, and the foundations were laid for the development of their own content linked to the various product lines.

Thanks to this deployment, training activity reached its highest historical volume, with **114,816 hours of training**, which represents a **28.08% increase compared to 2024**. The growth was seen in all professional groups, reflecting a balanced model that combines leadership reinforcement, technical specialization and continuous training.

In addition, Codere maintained a priority focus on **training on compliance**¹⁷, with reinforced monitoring of the programs linked to the Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT), Criminal Risks, as well as other areas such as Occupational Risk Prevention (ORP) and Responsible Gaming and, in a more technological environment, key cybersecurity content, such as **Phishing Prevention**.

¹⁷ For further information see chapter 4.1.2. *Ethics and compliance*

Likewise, in 2025 – and with continuity planned for all 2026 – the group promoted a program of **literacy in artificial intelligence and responsible use**, aimed at various groups, with the purpose of guaranteeing a homogeneous understanding, applied and in line with the internal regulatory framework, in the use of these technologies. This initiative, framed within the process of adapting to the emerging regulatory environment in the field of AI, reinforces Codere's commitment to an ethical, safe and responsible use of technological innovation.

In addition, the group continued to make progress on a structured model of assessment, feedback and recognition of talent. Talent recognition is consolidated as a strategic axis of the management model designed not only to assess performance but also to strengthen the bond and loyalty of key profiles. On integrating talent recognition on an ongoing basis in the relationship between managers and teams, Codere reinforces the clarity of expectations, the quality of leadership and the intrinsic motivation, which are key factors for productiveness and creation of sustainable value.

In this context, in 2025 progress was made in the implementation of **corporate evaluation and feedback tools**, such as **Talentbet and Activa-T**, as well as in the use of digital solutions aimed at facilitating the monitoring of objectives (Talentbet+) and the identification of growth opportunities, contributing to a more homogeneous and data-driven talent management in all geographies.

The consolidation of *Codere University* has accordingly laid the foundations for a **knowledge capitalization model** in which training, evaluation, analysis and artificial intelligence converge as levers of productivity and sustainability. Overall, the actions carried out in 2025 consolidate a structural system for talent development and productivity, reinforcing the sustainability of the business and long-term employability.

5.3.3 Wellbeing, Health & Safety

Employee health and safety is a fundamental axis of Codere's people management model and is approached from a **preventive and integrated approach**, in line with the group's social sustainability principles. This approach is made through corporate policies, procedures and systems that make it possible to **identify, assess, prevent and mitigate occupational and psychosocial contingencies**, promoting safe, healthy and sustainable work environments in all countries.

In this context, Codere integrates health and safety into the **Pulso-Impulso** system, using structured listening to the employee experience and the analysis of social indicators as tools to identify areas for improvement and define preventive action plans. In addition, the information obtained through Pulso is supplemented by **assessments of psychosocial factors carried out in several countries**, developed with the support of specialized external firms, which reinforces the group's ability to proactively manage factors that can affect people's physical and emotional wellbeing.

Likewise, in 2025, Codere promoted a set of initiatives aimed at strengthening the **physical and emotional wellbeing** and commitment of its teams, addressing engagement as a key lever for talent loyalty, organizational cohesion, protection of psychosocial wellbeing and organizational stability. These actions included team building and internal cohesion actions, wellness programs and talks, celebration of professional and personal milestones, cross-cutting corporate initiatives, as well as the promotion of participation in sports activities and collective events. This deployment, combined with improvements in the working environments – including the adaptation of offices, operating halls and rest areas – and with flexibility measures adapted to local realities, contributes to strengthening the emotional bond of employees with the organization and consolidating a healthy and sustainable work environment.

The monitoring and control of health and safety actions is supported by the **use of indicators and dashboards**, which allow a regular and homogeneous analysis of information on the workforce, working conditions.

In the 2025 financial year, Codere registered a total **352 work-related accidents¹⁸**, showing a reduction compared to the **412 accidents recorded in 2024**. This improvement is also reflected in the accident indicators, with a significant decrease in the **frequency index**, which went from 12.70 in 2024 to 7.00 in 2025, and in the **severity index**, which fell from 0.62 to 0.10.



¹⁸ Complete details in the table (accident rate) of Annex I. *Breakdown of human resources indicators*

5.3.4 Organization of the work

The organization of working time at Codere is **adapted to the specific features of each business unit and to the labor regulations applicable in the various locations where the company operates**. This model makes it possible to reconcile the continuity of the service and operational efficiency, while respecting the workers' rights in terms of working hours, breaks and distribution of working time.

In **the central services and support areas**, the working day is structured according to normal office hours, **adjusted to the regulations of each country**. In these areas, and depending on local particularities, organizational measures are applied such as intensive working hours at certain times of the year, on Fridays and in the summer months, with the aim of promoting sustainable and balanced performance.

In addition, the **operational units** organize their activity using shift systems adapted to the opening hours and local regulations applicable in each country. This planning allows the needs of the service to be adequately covered in environments with long hours, while guaranteeing compliance with legal requirements in terms of working time, breaks and rotation. In the case of gaming halls, the organization of work generally includes the provision of services at night, given their opening hours. On the other hand, in certain companies specializing in trading and customer service services in Spain, the working time is organized through shifts that allow service to be provided to different countries, without this implying a generalized provision of night services.

Measures to facilitate work-life balance and digital disconnection

Codere promotes the balance of professional, personal and family life as part of its commitment to the wellbeing of its people and the social sustainability of the business. The company applies the measures provided for in the labor regulations in force in each country – in terms of leaves, reductions in working hours, leave to care for family members, maternity and paternity leaves and other legally recognized rights – guaranteeing access **to them under conditions of equality and non-discrimination**.

In addition, and depending on the organizational, operational and regulatory particularities of each geography, Codere promotes flexibility measures in the organization of the work, to encourage an appropriate balance between business and personal needs.

Consistently with this model, Codere integrates the principle of **workplace disconnection** within its framework of regulatory compliance, information security and people's wellbeing. Through its internal policies, including the *Code of Ethics and Integrity (CEI)*, the *Information Asset Acceptable Use Policy*, and the *Information Security Policy*, the group establishes guidelines for the responsible use of technological tools and the **adequate management of communications outside working hours**. These measures are supplemented by organizational practices aimed at safeguarding psychosocial health and promoting sustainable performance, reinforcing the corporate commitment to a safe and respectful work environment in line with the group's social responsibility standards.

5.3.5 Social dialogue and collective bargaining



Codere recognizes social dialogue as an essential element for organizational stability and responsible management of labor relations. The group respects the right of its employees to freedom of association, to organize and to collective representation, in compliance with the legislation in force in each country in which it operates, guaranteeing the effective exercise of these rights without discrimination or reprisals.

The company has in place formal processes for information and consultation with the legal representatives of its workers, as well as internal two-way communication channels that allow relevant information to be transmitted on the evolution of the business, working conditions and organizational changes. This framework favors an environment based on mutual respect, transparency and the search for balanced solutions to any circumstance that may affect the workforce.

In those countries where this is applicable, Codere complies with collective bargaining provisions and applies to the relevant gaming industry or company collective agreements. These agreements regulate key aspects of the employment relationship, including working hours, breaks, economic conditions and social rights, as well as matters related to health and safety at work. The group integrates these commitments into its daily

operations and carries out the respective monitoring to ensure their correct application.

In 2025, 57% of Codere's employees were covered by a collective bargaining agreement, a percentage that reflects the group's geographical structure, given that not all the jurisdictions in which it operates contemplate formal collective bargaining systems or equivalent specific gaming industry agreements. This approach is part of the group's social governance model and is supplemented by internal supervision and compliance systems, contributing to the prevention of labor disputes, the increase of legal certainty and the consolidation of a stable working environment.

5.3.6 Equality, diversity and inclusion

Codere considers the principle of equal treatment and non-discrimination to be one of the pillars of its internal ethical and regulatory framework, as set out in its **Code of Ethics and Integrity (CEI)** and in the set of compliance policies applicable to all the group's employees. The company ensures that labor relations are developed under criteria of respect, objectivity and transparency, prohibiting any form of discrimination.

In terms of gender equality, the group has **equality plans**¹⁹ that establish measures aimed at promoting equal treatment and opportunities between women and men, strengthening transparency in internal processes and consolidating inclusive work environments. In 2025, work was carried out to prepare the new *Equality Plan*, currently at the stage of development, with the aim of updating and reinforcing the measures and commitments assumed in terms of equal treatment and opportunities.

The company is also firmly **committed to preventing harassment** and any conduct contrary to people's self-respect. The *Code of Ethics and Integrity* establishes the express prohibition of any conduct that may constitute harassment, abuse or degrading treatment, providing for the application of the corresponding disciplinary measures in the event of breach, in compliance with internal regulations and applicable legislation.

The **management of diversity and equal opportunities** is integrated transversally into the group's organizational model, promoting a work environment based on respect, inclusion and appreciation of talent without distinction due to gender, age, origin, sexual orientation, religion, disability or other personal or social conditions.

In 2025, Codere has a total of **58 employees with disabilities** distributed in the various jurisdictions where it operates. The company complies with the applicable legislation on the integration of people with disabilities into the labor market in those countries where there is a regulatory obligation, either through direct recruitment or, where it is not

possible to reach the required quota, through the alternative measures provided for by the regulations, such as the contracting of services with special employment firms or other exceptional formulas recognized by law. In those countries where there is no specific legal obligation, the group maintains a voluntary commitment to labor inclusion and equal opportunities, reinforcing its diversity and integration approach in accordance with its ethical and regulatory framework.

In this context, and particularly in Spain as an example, the company implements these measures through specific collaborations, including agreements with **ZAUMA** for the management of official disability certificates and with **ILUNION**, contracting services with special employment firms, consolidating its commitment to labor integration and regulatory compliance in this area.

Together, these actions are part of a social due diligence approach that combines legal compliance with a structural commitment to diversity, consolidating an inclusive corporate culture in line with the group's ethical and social responsibility standards.

¹⁹ Equality plans are applicable in companies based in Spain with more than 50 employees.

The employee management model has demonstrated its ability to connect talent with the purpose of the business, reinforcing the group's cultural coherence, improving employee experience and contributing to talent **retention in a demanding and geographically and regulatorily diverse operating environment.**

Looking ahead to 2026, the group is focused on **deepening and scaling this model**, especially reinforcing those areas identified as structural by the listening system and in view of the evolution of the business: the development and employability of talent, the quality of leadership, engagement, feedback and the consolidation of a culture of recognition, as well as the intensive use of **data, advanced analytics and artificial intelligence** to support decision-making and the continuous improvement of performance.

In this context, Codere will continue to promote the **simplification and quality of key people processes**, relying on **Codere Personas Digital** as a corporate ecosystem for the management, evaluation and monitoring of talent, together with the strengthening of Codere University as a structuring axis for learning and culture, and the progressive deployment of an **increasingly integrated, data-driven and impact-oriented** people management model, which allows employee experience to be transformed into organizational stability, productivity and sustainable value creation for the group.

5.4 With Human Rights

Codere declares its commitment to the respect and promotion of Human Rights recognized in national and international legislation, including the principles of the United Nations Global Compact, the Guidelines of the Organization for Economic Cooperation and Development (OECD) for multinational enterprises and the ILO Tripartite Declaration, as established in its **Code of Ethics and Integrity (CEI)**, updated this year.

This commitment is implemented through the CEI and the set of corporate compliance, crime prevention and security policies, mandatory for all the group's professionals.

The model incorporates risk identification and assessment procedures, prevention and mitigation measures, as well as supervision and control mechanisms, including internal audit and the **Whistleblowing Channel**²⁰. Likewise, the group applies Due Diligence procedures, through the Compliance Department, on suppliers, business partners, customers and its own personnel, in order to verify the suitability of the parties and compliance with applicable international and local regulations.

Potential abuses are prevented through the **Whistleblowing Channel**, accessible to employees, customers and suppliers, which guarantees confidentiality and the absence of retaliation. The complaints received are investigated in accordance with internal procedures and may result in disciplinary action or legal action depending on their severity. In 2025, 212 complaints were registered in the entire group, 90.8% of which were, the rest being processed in accordance with current procedures.

The group applies a **“zero tolerance” approach to conduct contrary to legality, ethics or fundamental rights**, especially in the areas of corruption, fraud or illegal practices.

Where irregularities are detected that may involve a violation of rights, the internal investigation procedures provided for in the framework of Compliance and Internal Control are activated,

with the involvement of the responsible areas and, where appropriate, transfer to the corresponding authorities. Failure to comply with corporate policies may lead to disciplinary sanctions, including termination of the employment contract or termination of the contract with third parties.

Codere expressly declares its **rejection of child and forced labor**, both in its own operations and in its supply chain, and is committed to compliance with the Conventions of the International Labor Organization (ILO) and the applicable regulations in the countries where it operates. This principle is part of its ethical framework and due diligence procedures applicable to employees and third parties.

²⁰ See in further detail in chapter 4.1.2. *Ethics and compliance*

5.5 With the community

Codere does not only work to ensure the wellbeing of its employees, it 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 shown in a number of initiatives, including:

- **Generation of quality employment:** In 2025, the company had a workforce of 10,302 employees, 95.16% of them under PERMANENT CONTRACTS.
- **Tax contribution:** Codere made tax contributions totaling EUR 449.5 million, EUR 342.1 million for specific gaming taxes.
- **Reduction of environmental impact:** The company applies strategies to minimize its ecological footprint, with a focus on energy savings, reduction of CO₂ emissions and efficient waste management.

5.5.1 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.
- Protection of the environment.
- Promotion of diversity, inclusion and gender equality.

In this manner, Codere seeks to have a positive impact on its various 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**, it highlighted historical milestones and shared testimonies from women on its team to make their talent and leadership visible. On **International Day for the Elimination of Violence against Women** (November 25), it promoted an awareness campaign for 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** (October 19), it reinforced awareness of the importance of prevention and research.

On the other hand, on **World Responsible Gaming Day** (February 17), Codere launched a global campaign and provided 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

In 2025, Codere continued to promote its commitment to corporate social responsibility (CSR), diversity, wellbeing, responsible gaming and sustainability, integrating these issues across both employee experience and its relations with the communities and environments in which it operates.

CSR initiatives were deployed by combining a global focus, in line with the group's corporate values and sustainability principles, with local actions adapted to the reality of each country, taking into account the results of the Pulso listening system and the social priorities identified. Main actions carried out in 2025:

- **Deployment of global awareness campaigns**, in line with the corporate axes of diversity, equality, health, sustainability, environment and responsible gaming, reinforcing Codere's role as an operator committed to a responsible and sustainable leisure model.
- **Promotion of a responsible gaming project** as a strategic axis of social sustainability, progressively integrating it into the corporate culture, training, internal communication and employee experience.
- **Promotion of healthier and safer work environments**, through initiatives for prevention, physical and emotional wellbeing, occupational health and improvement of spaces.
- **Promotion of corporate volunteering and solidarity actions**, encouraging employee participation and the positive impact on local communities.
- **Sustainability and environmental awareness actions**, aimed at reducing environmental impact and promoting responsible habits in the day-to-day running of the organization.
- **Monitoring and training actions on equality**, within the framework of the Equality Plans in force in the countries where this is applicable.
- **Psychosocial risk assessments in several countries of the group**, developed with the support of specialized external firms, which make it possible to identify risk factors, define

preventive action plans and strengthen the wellbeing, safety and social sustainability of the business.

These actions reinforce the group's preventive approach to social matters, integrating wellbeing, compliance and sustainability into the ordinary management of the business.

The **company's contribution to foundations and other entities** amounted to **EUR 4.2 million** in 2025.

Spain

In 2025, Codere España reinforced its commitment to inclusion, solidarity and support for vulnerable groups through various initiatives developed in cooperation with specialized firms and social organizations.

The company maintained its collaboration with the Prodis Foundation, participating in the teaching of masterclasses aimed at its training programs, contributing to the **professional development of people with intellectual disabilities**. Likewise, it continued to promote solidarity activities together with Madre Coraje, through donation campaigns, and with Mensajeros de la Paz, through solidarity support and contributions aimed at strengthening its social work.

In the field of healthcare and social awareness, Codere promoted blood donation campaigns in cooperation with health entities, reinforcing its **commitment to public health and the active participation of its employees**. In addition, the company participated in SEUR's Taponos Solidarios (Caps for a New Life) project, aimed at recycling actions with social impact, integrating environmental sustainability and support for solidarity causes. Through these actions, Codere España consolidates its focus on social responsibility, contributing to the development of the communities where it operates and **promoting a corporate culture based on inclusion, solidarity and social commitment**.

Italy

During 2025, Codere Italia reaffirmed its commitment to the community through initiatives aimed at equality, health, social inclusion and solidarity, developed in cooperation with local associations, social entities and leading foundations.

Codere Italia gave continuity to the itinerant project **"Innamòrati di Te"**, active since 2015, **promoting spaces for dialogue and reflection on gender violence**, personal autonomy, freedom of choice and the value of work as a tool for social transformation for women. These initiatives were developed in coordination with local associations and within the framework of the Sicurezza Vera protocol, promoted together with EGP/FIPE Confcommercio and the Polizia di Stato, aimed at reinforcing safety and the culture of respect in public spaces.

In 2025, the company strengthened its collaboration with leading associations such as Villa Gaia, Cooperativa EVA and Donne Insieme, through solidarity activities and fundraising actions organized in its halls during key periods of the year, such as Valentine's Day, Easter and Christmas, as well as through solidarity piggy banks permanently available to customers.

Codere Italia also collaborated with the Villa Gaia Foundation within the framework of the Connessioni 2025 Festival, held between September 28 and October 6 in Rea (Pavia), highlighting the role of women and the use of art and culture as engines of social transformation. In this context, symbolic awareness-raising actions were promoted, such as the installation of red benches at the headquarters and in the arcades, as well as the social contest **"Una toma para decir no a la violencia"** (A shot to say no to violence), held on the occasion of the International Day for the Elimination of Violence against Women.

In the field of health and social welfare, Codere Italia maintained its commitment to solidarity initiatives aimed at vulnerable groups. During 2025, the company continued to support the work of associations devoted to the fight against childhood cancer, such as IO... Domani, through fundraising actions, solidarity initiatives and training activities,

including hosting training courses for volunteers at its facilities.

Codere Italia also participated in initiatives to support research and raise awareness in the field of child health, collaborating with entities such as FIAGOP Onlus and AIEOP, and supporting meetings and conferences aimed at improving knowledge and care of pediatric hematologic malignancies.

In 2025, Codere Italia also supported other relevant social causes, collaborating with the NGO Bea a Colori on initiatives aimed at **child protection and cardiovascular research**, by participating in charity events and solidarity actions on special dates. These actions were carried out with a notable involvement of employees, who actively contributed through the acquisition of solidarity products and participation in initiatives to support local communities.

Mexico

During 2025, Codere Mexico reaffirmed its commitment to society through initiatives aimed at promoting human rights, social inclusion, environmental sustainability, and support for vulnerable groups. Within this framework, the company continued its actions to collect and **recycle plastic caps**, in collaboration with the Banco de Tapitas AC Foundation, contributing to the generation of funds for children's cancer treatment and the reduction of environmental impact.

The Hipódromo de las Americas racetrack continued to play a relevant role in terms of social inclusion, offering **equine-assisted therapy sessions** to about 50 children with autism, Down syndrome, ADHD and low muscle tone, in alliance with Sensoria, favoring their physical and emotional development.

Likewise, as a member of the Regional Council of Gaming Industries (CRIJU), Codere Mexico reinforced its commitment to the state of Nuevo León through actions in support of the State Human Rights Commission and of migrant houses, participating in solidarity initiatives aimed at **raising funds for foundations that support migrants**.

As part of its recurring commitment to social development, Codere Mexico made an economic contribution of 700,000 Mexican pesos to DIF

Huixquilucan, an organization devoted to providing social assistance in the State of Mexico.

Finally, the company promoted **environmental volunteering** activities in the Desierto de los Leones National Park, in coordination with the Ministry of the Environment and the Venados Volunteer Brigades, focused on the erection of organic waste barriers and the creation of rainwater catchment ditches in reforested areas, contributing to the conservation of this natural area and raising awareness among the population about the importance of Natural Protected Areas.

Panama

During 2025, Codere Panama continued to develop solidarity initiatives aimed at generating a positive impact on the communities where it operates, reinforcing its commitment to social responsibility and support for vulnerable groups.

Among the most outstanding actions are the initiatives developed together with the National Oncology Institute (Antiguo Gorgas), through the activity "Juntos celebremos la vida" (Together let's celebrate life), aimed at accompanying and supporting cancer patients and their families. The company also promoted **actions to support vulnerable communities in the province of Darién**, contributing to improving the social conditions of these environments.

Codere Panama also collaborated with ADAVION (Volunteer Ladies) in various social and solidarity initiatives, reinforcing its involvement in **community support and assistance programs**. In addition, it promoted **internal environmental awareness programs**, encouraging the participation of its employees in responsible and sustainable practices.

Colombia

In 2025, Codere Colombia reinforced its social commitment through collaborations aimed at the wellbeing, health, and integration of its employees and nearby communities.

The company collaborated with Cafam (Family Compensation Fund) in integration, wellbeing and recognition activities, promoting spaces for participation and strengthening of the work environment. It also worked together with the Occupational Risk Administrator (ORA) in the development of **prevention, occupational health and welfare programs**, contributing to the improvement of working conditions and preventive risk management.

Within the framework of **Health Week**, Codere Colombia promoted awareness-raising initiatives focused on the promotion of physical and mental health, reinforcing a culture of prevention and comprehensive care for people.

Argentina

In 2025, Codere Argentina reinforced its commitment to social development and sustainability through various solidarity and environmental initiatives in the communities where it operates.

The company carried out **solidarity actions with local soup kitchens**, through the **donation of food**, contributing to the support of groups in vulnerable situations. It also promoted **oil, plastic and paper recycling programs** in its halls and kitchens, promoting responsible and sustainable practices both in the operational field and in raising environmental awareness in its teams, encouraging local economic development.

In 2025, Codere reaffirmed its commitment to social development, inclusion and community wellbeing, carrying out our specific actions focused on social accompaniment and the strengthening of the most vulnerable sectors, making several donations for the school year start, children's day and year end.

Uruguay

In 2025, Codere Uruguay continued to develop social initiatives aimed at community support, awareness, and wellbeing.

The company cooperated with the APA Shelter, through the donation of plastic tops or caps to support the **care and maintenance of animals**; with the Children with Wings Foundation, through support and sponsorship actions aimed at **promoting the educational continuity of young people in vulnerable situations**; and with the Red Bank initiative, promoting awareness-raising actions in casino rooms on the prevention of gender violence.

Internally, Codere Uruguay worked together with the Faculty of Medicine – Department of Medical Psychology in the **evaluation of psychosocial risks, reinforcing its preventive approach in terms of occupational wellbeing**. It also developed awareness workshops on workplace harassment in collaboration with INEFOP, promoting respectful work environments in line with the principles of equality and non-discrimination.

5.6 With the environment

Codere reaffirms its commitment to the environment through its *CSR Policy*, which establishes the main guidelines for environmental management. This policy consolidates its strategic focus on sustainability and environmental protection.

The company recognizes the importance of optimizing the consumption of resources to ensure a more efficient and sustainable operation. In this respect, the Group has identified the main impact areas of its activity, including energy consumption, greenhouse gas

(GHG) emissions, water consumption, waste generation and the sustainable use of materials.

To address these challenges, Codere has developed initiatives focused on the **fight against climate change, the reduction of the water footprint, the minimization of waste and the improvement in the efficiency of the use of material resources**. In addition, it has established reduction targets in the various locations where it operates.

5.6.1 Lines of action

Fighting climate change

In 2025, the main actions carried out by Codere in the field of the fight against climate change were aimed at improving energy efficiency, advancing in the progressive decarbonization of activity and promoting the electrification of corporate mobility. These include:

- **Optimization of electricity consumption through the installation of reactive energy capacitors**, aimed at improving energy efficiency and reducing losses. In Uruguay, this system was implemented, improving the management of electricity consumption through the compensation of reactive energy.
- **Progressive replacement of energy sources with electricity from renewable sources**. In Spain and Panama, 100% of electricity consumption comes from renewable sources, which in Panama allowed savings of approximately 840,536 dollars in electricity billing during 2025.
- **Progress in the electrification of the vehicle fleet**, through the progressive incorporation of hybrid, electric and plug-in hybrid vehicles, as well as the updating of the *Mobility Provision Policy*.
- **Promotion of renewable energy generation at its own facilities**, through the commissioning of a 100 kWh photovoltaic plant at the Maroñas National Racecourse (Uruguay) and the

installation of solar panels at the headquarters in Girona (Spain), contributing to the reduction of conventional energy consumption.

- **Improvement of energy efficiency in lighting**, through the progressive replacement of traditional systems with LED technology in Argentina, Colombia and Uruguay, reducing electricity consumption and optimizing the energy performance of the facilities. In Colombia, automation systems have also been implemented to turn lights and air conditioning equipment on and off, contributing to a more efficient management of energy consumption.

We must highlight the implementation of a **global platform for the control and optimization of 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 CO₂ levels, which allows efficient decisions to be made based on data. Likewise, the corporate headquarters in Spain have obtained **LEED certification**, an international recognition that endorses the performance in terms of energy efficiency, sustainability and environmental management of the building.

Reduced waste generation

Codere remains committed to the progressive reduction of waste generation and the transition to more sustainable operational models, aligned with its environmental strategy. The company aspires to move towards an organization less dependent on single-use plastics and with a more efficient and responsible management of resources.

Within this framework, since 2019 Codere has been developing the “**Out with Plastic**” program, aimed at eliminating the use of plastic water bottles in its offices through the installation of dispensers in common areas, the promotion of reusable bottles and the implementation of recycling containers that ensure correct certified waste management. In addition, in some of the jurisdictions where the company operates, additional regulatory measures are applied aimed at reducing single-use plastics.

Among the initiatives developed in 2025 are:

- **Codere Argentina**, which reaffirmed its commitment to sustainability through a paper recycling program at its gaming halls, achieving the donation of 42,537 kg of paper and cardboard to the Youth in Progress Cooperative, contributing to recycling and local socioeconomic development.
- **Codere Uruguay**, which obtained the “Greenest Hotels” certification (Bronze category), a recognition that accredits the implementation of good practices in comprehensive environmental management, including energy efficiency, waste management and responsible use of resources.
- The continuity of the **Green Codere** program in Argentina, promoting the efficient use of resources, the reduction of waste and environmental awareness among employees, contributing to optimize the consumption of plastics and reduce related costs.
- **Codere Colombia**, where specific responsible waste management measures have been implemented in casinos, including agreements with specialized companies for the collection and recovery of used vegetable oil, as well as the controlled destruction of machines and recovery of reusable components, properly

managing non-recoverable materials such as glass and scrap metal.

In addition, the Group continues to promote the **Paperless** project, aimed at reducing paper consumption through the digitization of documentation and the implementation of digital signatures, as well as initiatives to minimize food waste by optimizing inventory management in restaurants.

In 2025²¹, a total of 2,183.5 tons of waste were generated.

Waste generated in 2025	
Waste type	Total generated (kg)
Hazardous	10,818
Solid	7,176
Liquid	3,642
Non-hazardous	2,172,766
Solid	2,133,636
Liquid	39,130

²¹ The comparison with the previous year is not included because in 2024 the data on generated waste was not available. In 2025, the waste data does not include information from Spain or Panama due to lack of data availability.

Sustainable use of materials

Codere promotes the responsible management of organic materials linked to the catering activity at its mortar facilities, integrating sustainability criteria into operational processes and supply management. Given the nature of the business, the reported consumption of materials is mainly concentrated in food and other organic inputs used in catering services at some of the establishments of the Group. In this context, the company is promoting measures aimed at optimizing the use of these resources, minimizing waste and improving supply planning through inventory control systems, purchase planning and recipe standardization.

In 2025, Codere consolidated the consumption of food raw materials corresponding to these operations, grouping the main inputs into basic food categories the management of which is aimed at improving efficiency in the use of resources and reducing food waste. The information reported has been aggregated from the countries where the catering activity has the greatest operational relevance in the Group.

In 2025²², a total 554.73²³ tons of food products were consumed, divided into the following categories:

Food consumption 2025 ²⁴		
Raw Material Category	Unit	Total consumed
Oils	L	48,794
Sugar	Kg	51,376
Coffee	Kg	23,588
Chocolate	Kg	4,727
Flours	Kg	77,252
Poultry and fish	Kg	64,106
Meats	Kg	62,367
Fruits and vegetables	Kg	204,846
Eggs	Kg	21,574

²² The comparison with the previous year is not included because in 2024 the data on materials consumed was not available.

²³ For the conversion of liters of oil to tons, the average density factor of vegetable oils (0.92 kg/L) has been used.

²⁴ Commodity consumption data do not include information from Mexico or Panama due to the lack of available data.

Reducing the water footprint

Codere integrates efficient water management into its environmental strategy, promoting the responsible use of water resources in all its locations. Given the Group's operational diversity, the company promotes measures adapted to the local features, aimed at optimizing consumption, preventing pollution and improving the traceability of the resource. These actions contribute to the progressive reduction of the water footprint and the sustainable management of the activity.

Among the main initiatives developed in 2025 are:

- **Codere Uruguay:** use of water recovered from semi-emergent wells at the Maroñas Racecourse for the irrigation of grass and sand tracks (138,955 m³ consumed from wells), as well as cooperation with RBA Ambiental for the correct removal of vegetable oil used in halls, preventing the pollution of water resources.
- **Codere Panama:** installation of taps with an automatic sensor, inspection and continuous maintenance of drinking water systems, implementation of independent meters in hotels and regular monitoring of the water bills to detect possible consumption deviations.
- **Codere Mexico:** operation of a wastewater treatment plant at the Racecourse, reinforcing the responsible management of the water used at its facilities.
- **Codere Colombia:** deployment of internal awareness campaigns aimed at the rational use of water at its workplaces, supplemented by the installation of water-saving systems to improve efficiency in the consumption of water.

These actions reflect a coordinated approach at corporate level, adapted to each market, allowing progress to be made in the continuous improvement of the Group's water management.

5.6.2 Environmental Performance 2025

Energy and water consumption at Codere

Energy and water consumption at Codere (2024-2025)			
Concepto	2024	2025	Evolution 2024-2025
Electricity consumption (MWh)	179,192,519	181,762,501	1.43%
Renewable energy consumption (MWh)	33,404,225	36,534,543	9.37%
Gasoline consumption in (MWh)	611,883	4,333,33	_ ²⁵
Diesel consumption in (MWh)	11,964,834	7,443,06	_ ²⁶
Natural gas consumption (MWh) ²⁷	7,139,69	7,317,77	2.49%
LP Gas Consumption	_ ²⁸	1,209,611	-
Water consumption (m ³)	659,183	964,845	_ ²⁹

Greenhouse gas emissions

As a result of the energy consumed for the performance of its activity, Codere generates both direct and indirect CO₂ emissions. During the 2025 financial year, and despite the measures implemented

to improve energy efficiency, emissions have experienced a slight increase due to the increase in activity. Most of these emissions come from electricity consumption, which accounts for approximately 92% of the total emissions registered.

Greenhouse gas emissions at Codere in 2024-2025 (tCO ₂ eq) ³⁰			
Concepto	2024	2025 ³¹	
		Market-based	Location-based
Scope 1	4,300	5,008	
Scope 2	54,133	55,403	59,658
Total	58,433	60,411	64,666

²⁵ The reported gasoline consumption for 2024 does not include data of Colombia, Italy, Argentina, Mexico and Panama. In 2025, only data of Argentina and Colombia are not included. This variation in the reporting perimeter affects the direct comparability between the two years.

²⁶ The diesel consumption reported for 2024 does not include data of Panama, while it is included in 2025. Because of this, the year-to-year evolution must be interpreted taking into account this change in data coverage.

²⁷ Natural gas consumption in 2024 does not include data of Mexico and Panama.

²⁸ In 2024, LPG consumption was not reported due to the lack of availability of consumption data in Mexico.

²⁹ The interannual evolution is not comparable due to changes in the water consumption reporting scope

³⁰ Codere currently does not have the necessary means to register scope 3 emissions.

³¹ Source for scope 1 emissions: Miteco 2024. Source for scope 2 emissions: Miteco 2024, AIB.

Reduction plan

Codere has developed a climate planning exercise with the aim of analyzing its alignment with decarbonization trajectories compatible with the *European Climate Law-aligned Transition Pathways (ECLT)* published by the European Commission. Within this framework, the Group has been classified in the generic sector “Other sectors” from among the defined 25. The analysis takes 2025 as the base year and establishes a time horizon until 2030, setting a path of reduction of greenhouse gas emissions as a reference instrument for the Group’s climate management.

In the base year, total emissions amounted to 62,395 tCO₂e, 92% of which corresponded to electricity consumption (scope 2) and the remaining 8% to scope 1. This profile means that the reduction potential is mainly concentrated in electricity supply and consumption.

According to the modelled path, the Group could achieve a 45% reduction in Scope 1 emissions and a 69% reduction in Scope 2 emissions by 2030 compared to the base year, which would mean an aggregate reduction of 67.1% of total emissions. In absolute terms, this would equate to an estimated decrease of 41,850 tCO₂e.

To approach this trajectory, the analysis identifies as the main lever the progressive decarbonization of electricity consumption, through the contracting of electricity with guarantees of renewable origin and the evaluation of medium- and long-term supply agreements. Likewise, the analysis of self-consumption solutions in those locations where it is technically and economically feasible is contemplated.

In relation to scope 1, given its reduced relative weight, actions would focus on the progressive improvement of efficiency and the evaluation

of technological alternatives for the fleet and equipment that use fossil fuels, always under criteria of technical, operational and economic feasibility. The effective implementation of the identified measures will be conditional on the evolution of the regulatory framework, the energy market and technological development, as well as their impact on the economic sustainability of the business model. The Group will regularly review the modelled path and available decarbonization levers, adapting its roadmap to maintain an appropriate balance between the ambition to prevent climate change, proportionality and business viability.

5.7 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 Group Purchases Management plays a key role to achieve this, comprehensively managing suppliers and ensuring both compliance with the established guidelines and the optimization of processes, from identifying the purchase needs to receiving the products or services.

The management of suppliers is governed by strict selection policies contemplating aspects such as **efficiency, quality and commitment** and prioritizing the sustainable development of the business and the mitigation of risks associated with the inappropriate conduct of suppliers or employees.

The Group Purchases Management continued in 2025 the comprehensive transformation process that began in 2024, consolidating a homogeneous and efficient operational model fully in line with the strategic objectives of the group. This has made it possible to reinforce the optimization of key processes and capture efficiencies as shown by the greater competitiveness, control and analytical capacity of the organization today.

In 2025, the area promoted a group expense management based on policies of rigueur, transparency and sustainability, ensuring that each purchasing decision contributes tangible value to the business, minimizes the risks and strengthens the supply chain.

Supply chain

Codere's supply chain is structured into five procurement classes, and, in 2025, we worked on professionalizing and standardizing its management in the group context:

- Purchases of gaming terminals.
- Online business purchases, consisting primarily of the acquisition of online games and their critical components.
- Purchase of betting terminals.

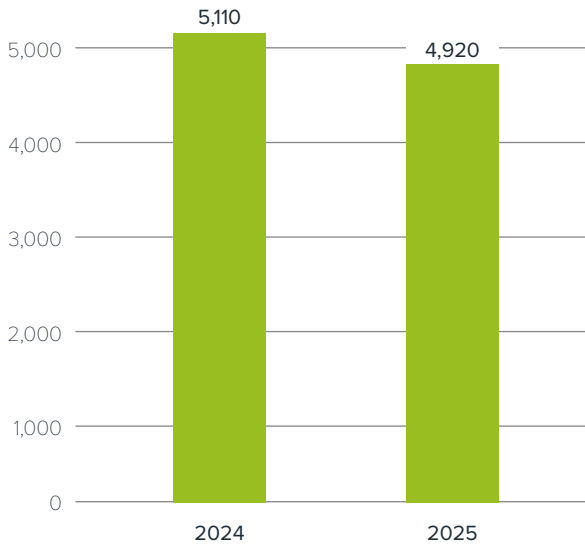
- Technology purchases, i.e., computer tools for employees and procurement of external services for maintenance and development of the betting platform.
- Utilities and other purchases, such as marketing, travel, spare parts, consumables, vehicles, etc.

The ongoing optimization towards a model of single suppliers per class, together with the consolidation of group agreements, made it possible to capture scale economies while reducing operational complexity.

In 2025, Codere worked with a total of **4,920 suppliers**, in charge of supplying the products and services necessary to respond to the group's diverse needs. This figure represents a 4% reduction compared to 2024, showing the progress made in portfolio rationalization and greater discipline in the management of relationships with third parties. Likewise, in 2025 the total volume of purchases made by Codere in the various markets in which it is present fell by 4.6 million euros, arising from the renegotiations, global agreements, consolidation of classes and reduction of suppliers.

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

Evolution of the number of suppliers



Group 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, covering 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 purchases' function has reinforced its role as a key area in decision making and expense protection under the *Group Procurement Model*, supervised by the General Management and by the Purchases Management Group, which is based on five strategic pillars:

- 1. Supplier validation:** responsible for the search, selection and validation of suppliers, products and services, and for negotiation and procurement. It has the purpose of establishing the best contractual terms and conditions for the companies of the group, according to their needs. In 2025, one of the main milestones of the strategic plan was achieved, on having all suppliers validated, ensuring regulatory compliance, operational quality and risk mitigation.
- 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 to then be validated and accepted by different company profiles, depending on the amount of the expense specified in the request. In 2025, the competitiveness and transparency criteria were reinforced by improving the Purchase Requests and Orders, eliminating the regional procurement boards, to streamline the process, ensure the best commercial conditions and adapt the new approval flows according to the amount and criticality of the expense.
- 3. Procurement and orders management function:** reporting to the Purchases Department and responsible for launching and following up orders and managing potential incidents with suppliers. In 2025, the “*No PO – NO PA*” principle was implemented as a group standard. This caused 99.2% of Codere’s purchases to be processed with a purchase order, eliminating exceptions and ensuring complete traceability from request to payment.
- 4. Payment management:** product or service confirmation, expense recognition and reception and payment of invoices. In 2025, the integration of purchases, reception, accounting and payment were optimized through automatic flows, reducing errors and processing times.
- 5. Payment management:** product or service confirmation, expense recognition and reception and payment of invoices. In 2025, the integration of purchases, reception, accounting and payment were optimized through automatic flows, reducing errors and processing times.

Promotion of digitalization and data as strategic levers

Codere is committed to the **digitization of supply chain management** as a driver to improve efficiency, reduce the document burden and optimize response times. Technological evolution has been one of the key factors in 2025, the following initiatives to be pointed out:

- **Consolidation of SIEVO** as a central analytical tool for the traceability of expenditure. It permits a thorough analysis by class, country and supplier, with total granularity.
- **Integration of SIEVO-SAP**, improving data quality and speeding up the automatic classification process.
- **Comprehensive digitalization of processes**, reducing the administrative burden, accelerating approvals and unifying the group visibility of expenses.
- **Homogenization of cost centers**, for an easier reporting in Power BI and budget analysis for functional areas.

Advancing towards a Group Purchases Model

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 to expenses.

The Group Purchases Management continues to lead the transformation towards a uniform and highly efficient model that ensures:

- Greater control of expenses
- Better integration with country areas
- Standard processes throughout the Group
- Group analytics visibility
- Better internal cooperation
- Greater strategic contribution to the business

In 2025, the integration of the area into the Group Financial Management was strengthened, bringing in line the priorities, reporting and operation control to ensure a transversal, sustainable and value-focused

model.

2025, has been a key year to secure the group purchases model, achieve historic milestones in control, compliance and efficiency and position the area as a strategic driver for the group. Next year, we will continue to promote a more robust, digital, analytical supply chain in line with the international standards and business needs.

Responsibility towards 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 responsible business practices in line with its corporate values, transparent throughout the entire value chain.

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 2025, the company worked with a high number of local suppliers in all purchase categories, reaching 100% in Spain, 94% in Colombia, 91% in Panama; 91% Argentina, 87% in Uruguay and 86% in Mexico.

In addition, as part of its *CSR Plan*, Codere has set up **alliances with companies that employ people with disabilities**³², favoring their labor insertion in services such as cleaning halls and offices. With this initiative, the company reinforces its commitment to diversity and social inclusion in the entire supply chain.

³² See in depth in chapter 5.3 With our employees



Annexes

Annex I 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 as a whole.³³

Codere workforce by genders

	2024		2025		Evolution 2024-2025
	Total	%	Total	%	
Women	4,470*	40.92%*	4,239	41.15%	-5.17%
Men	6,455*	59.08%*	6,063	58.85%	-6.07%
Total	10,925	100.00%	10,302	100.00%	-5.70%

Codere workforce by age groups

	2024		2025		Evolution 2024-2025
	Total	%	Total	%	
Under 30	2,484	22.74%	2,211	21.47%	-10.99%
30 - 39	3,492	31.96%	3,076	29.86%	-11.92%
40-50	3,390	31.03%	3,381	32.83%	-0.27%
Over 50	1,559	14.27%	1,634	15.85%	4.81%
Total	10,925	100.00%	10,302	100.00%	-5.70%

³³ Data marked with an asterisk (*) have been amended in respect of Annual Report 2024 after review.

Codere workforce by professional groups

	2024		2025		Evolution 2024-2025
	Total	%	Total	%	
Top management	14	0.13%	14	0,14%	-
Executive	112	1.03%	106	1,03%	-5.36%
Middle management	1,851	16.94%	1,751	17,00%	-5.40%
Technical	2,081	19.05%	2,018	20,20%	-
Office	377	3.45%	408	3,96%	8.22%
Operational	6,490	59.41%	6,005	58,29%	-7.48%
Total	10,925	100.00%	10,302	100,00%	-5.70%

Codere workforce by geographical distribution

	2024		2025		Evolution 2024-2025
	Total	%	Total	%	
Corporate	265	2.43%	286	2.78%	7.92%
Spain	1,112	10.18%	1,111	10.79%	-0.09%
Argentina	2,343	21.45%	2,252	21.86%	-3.88%
Colombia	429	3.93%	411	3.99%	-4.20%
Italy	824	7.54%	821	7.97%	-0.36%
Mexico	3,763	34.44%	3,227	31.33%	-14.25%
Panama	1,040	9.52%	1,020	9.90%	-1.92%
Uruguay	1,106	10.12%	1,131	10.98%	2.26%
Israel	42	0.38%	42	0.41%	-
Luxembourg	1	0.01%	1	0.01%	-
Total	10,925	100.00%	10,302	100.00%	-5.70%

Number and distribution of types of employment contract by gender

	2024				2025			
	Men	Women	Total	%	Men	Women	Total	%
PERMANENT CONTRACTS	6,118*	4,240*	10,358	94.81%	5,779	4,024	9,803	95.16%
Full-time	5,757*	3,617*	9,374*	85.80%	5,453	3,450	8,903	86.44%
Part-time	361*	623*	984*	9.01%	326	574	900	8.73%
TEMPORARY CONTRACTS	337*	230	567	5.19%	284	215	499	4.84%
Full-time	286	192	478	4.38%	246	181	427	4.14%
Part-time	51	38	89	0.81%	38	34	72	0.70%
Total	6,455	4,470	10,925	100.0%	6,063	4,239	10,302	100.0%

Number and distribution of types of employment contract by age

	2024				2025			
	<30	30 - 39	40 - 50	>50	<30	30 - 39	40 - 50	>50
PERMANENT CONTRACTS	2,184	3,342	3,311	1,521	1,959	2,926	3,322	1,596
Full-time	1,876	3,011	3,055	1,432	1,681	2,667	3,055	1,500
Part-time	308	331	256	89	278	259	267	96
TEMPORARY CONTRACTS	300	150	79	38	252	150	59	38
Full-time	254	133	70	21	218	134	52	23
Part-time	46	17	9	17	34	16	7	15
Total	2,484	3,492	3,390	1,599	2,211	3,076	3,381	1,634

Number and distribution of types of employment contract by professional group

	Top Management		Executive		Middle management		Technical		Office		Operational	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
PERMANENT CONTRACTS	14	14	111	106	1,808	1,720	1,030	1,967	362	374	6,033	5,622
Full-time	13	13	111	106	1,798	1,706	1,935	1,879	325	333	5,192	4,866
Part-time	1	1	-	-	10	14	95	88	37	41	841	756
TEMPORARY CONTRACTS	-	-	1	-	43	31	51	51	15	34	457	383
Full-time	-	-	1	-	42	30	50	49	13	29	371	319
Part-time	-	-	-	-	1	1	1	2	2	5	85	64
Total	14	14	112	106	1,851	1,751	2,081	2,018	377	408	6,490	6,005

Number and distribution of types of employment contract by geographical location

	2024									
	Corporate	Spain	Argentina	Colombia	Italy	Mexico	Panama	Uruguay	Israel	Luxembourg
PERMANENT CONTRACTS	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 CONTRACTS	1	34	-	22	108	611	11	-	-	-
Full-time	1	21	-	22	32	605	9	-	-	-
Part-time	-	12	-	-	76	6	3	-	-	-
Total	267	1,110	2,470	418	757	3,748	1,017	956	40	1

	2025									
	Corporate	Spain	Argentina	Colombia	Italy	Mexico	Panama	Uruguay	Israel	Luxembourg
PERMANENT CONTRACTS	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 CONTRACTS	2	40	-	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 type of employment contract by gender³⁴

	2024			2025		
	Men	Women	Total	Men	Women	Total
PERMANENT CONTRACTS	5,983*	4,112*	10,094	5,834	4,002	9,836
Full-time	5,608	3,448	9,056	5,528	3,441	8,969
Part-time	375*	664*	1,038	306	561	867
TEMPORARY CONTRACTS	455*	333*	788	359	288	647
Full-time	403*	288*	691	307	240	547
Part-time	52*	45*	97	52	47	100
Total	6,438*	4,445*	10,882	6,193	4,290	10,483

Ratios of types of employment contracts by age

	2024				2025			
	<30	30 - 39	40 - 50	>50	<30	30 - 39	40 - 50	>50
PERMANENT CONTRACTS	1,936	3,357	3,310	1,492	1,897	3,070	3,309	1,560
Full-time	1,603	2,994	3,053	1,406	1,641	2,803	3,057	1,468
Part-time	333	363	257	85	257	267	252	93
TEMPORARY CONTRACTS	445	212	86	44	333	180	86	48
Full-time	394	193	77	27	286	156	75	31
Part-time	52	19	10	17	48	24	11	16
Total	2,381	3,569	3,396	1,536	2,230	3,250	3,395	1,608

³⁴ Ratios are calculated according to the number of contracts existing and in force in the company during the reporting period, at the end of that period and as they represent in the year as a total.

Ratios of types of employment contract by professional group

	Top Management		Executive		Middle management		Technical		Office		Operational	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
PERMANENT CONTRACTS	14	14	108	109	1,795	1,750	1,973	1,985	390	371	5,814	5,608
Full-time	13	13	108	109	1,785	1,737	1,877	1,897	352	333	4,920	4,881
Part-time	1	1	-	-	10	13	96	88	38	39	894	727
TEMPORARY CONTRACTS	-	-	-	1	37	41	89	78	17	26	643	501
Full-time	-	-	-	1	36	40	87	77	15	21	553	409
Part-time	-	-	-	-	1	1	2	1	3	5	91	92
Total	14	14	108	109	1,833	1,792	2,063	2,062	407	398	6,457	6,109

Ratios of types of employment contract by geographical distribution

2024										
	Corporate	Spain	Argentina	Colombia	Italy	Mexico	Panama	Uruguay	Israel	Luxembourg
PERMANENT CONTRACTS	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 CONTRACTS	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

2025										
	Corporate	Spain	Argentina	Colombia	Italy	Mexico	Panama	Uruguay	Israel	Luxembourg
PERMANENT CONTRACTS	269	1,080	2,297	391	704	3,058	1,031	964	42	1
Full-time	253	1,037	1,897	391	475	2,975	993	909	40	1
Part-time	16	43	401	-	228	83	39	55	3	-
TEMPORARY CONTRACTS	6	47	1	33	117	431	9	5	-	-
Full-time	5	33	1	33	39	426	7	5	-	-
Part-time	1	14	-	-	78	4	2	-	-	-
Total	274	1,127	2,298	424	820	3,488	1,040	969	42	1

Exits by gender

	2024	2025
Women	778	704
Men	1,135	1,101
Total	1,913	1,805

Exits by age

	2024	2025
Under 30	687	707
30 - 39	821	664
40 - 50	275	302
Over 50	130	132
Total	1,913	1,805

Exits by professional group

	2024	2025
Top management	2	1
Executive	6	7
Middle management	185	257
Technical	136	260
Office	30	27
Operational	1,133	1,253
Total	1,492	1,805

Average remuneration in euros and gender salary gap³⁵

	2024		2025	
	Total €	Salary gap	Total €	Salary gap
Men	20,925*	20%*	21,594	18%
Women	16,838*		17,629	

Average remuneration per age group (in euros)

	2024	2025
Under 30	11,405	12,724
30 - 39	15,788	16,507
40 - 50	23,133	22,385
Over 50	31,081	31,250
Total	19,253	19,963

Average remuneration per professional group (in euros)

	2024	2025
Top Management	448,044	495,969
Executive	152,432	149,788
Middle management	28,141	28,306
Technical	19,393	20,084
Office	21,253	21,047
Operational	13,333	14,014
Total	19,253	19,963

³⁵ Average remuneration calculated on the basis of theoretical annual remuneration, consisting of fixed remuneration, objective variable remuneration and benefits per position.

Average remuneration per gender, professional group and age, including salary gap (euros)

	2024							
	Under 30				30 - 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%	20,226*	20,032*	20,146	1%
Technical	13,554*	16,564*	14,440	-22%	19,553*	16,484*	18,536	16%
Office	13,986	14,568	14,273	-4%	17,664	20,944	19,718	-19%
Operational	10,100*	10,753*	10,406	-6%	13,115*	12,828*	12,971	2%

	40 - 50				> 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	15,981*	14,749*	15,420	8%	17,417	13,324	16,238	24%

Average remuneration per gender, professional group and age, including salary gap (euros)

	2025							
	Under 30				30 - 39			
	Men	Women	Total	Salary gap	Men	Women	Total	Salary gap
Executive	-	-	-	-	179,419	141,376	160,397	21%
Middle management	12,706	12,250	12,526	4%	21,180	21,938	21,502	-4%
Technical	14,668	16,715	15,289	-14%	20,203	17,216	19,204	15%
Office	14,233	13,083	13,682	8%	18,247	21,014	19,710	-15%
Operational	11,543	12,437	11,972	-8%	13,565	12,955	13,259	4%

	40 - 50				> 50			
	Men	Women	Total	Salary gap	Men	Women	Total	Salary gap
Executive	158,913	133,401	151,149	16%	148,920	137,554	146,953	8%
Middle management	31,452	27,919	30,204	11%	38,140	39,598	38,498	-4%
Technical	21,627	23,884	22,257	-10%	24,913	25,010	24,938	-
Office	23,408	25,343	24,678	-8%	28,768	24,959	25,816	13%
Operational	15,960	14,916	15,5699	7%	17,268	13,782	16,269	20%

Average remuneration for top management (euros)

	2024	2025
Top management average remuneration ³⁶	448,044	495,970

Percentage of employees subject to gaming industry or specific collective bargaining agreements

	2024	2025
Corporate	65%	67%
Spain	83%	76%
Argentina	92%	79%
Colombia	14%	17%
Italy	100%	100%
Mexico	30%	30%
Panama	13%	14%
Uruguay	93%	90%

Hours of training received per professional group

	2024	2025	Evolution 2024-2025
Top Management	61	100	39%
Executive	1,479	2,527	41%
Middle management	18,893	26,365	29%
Technical	16,842	26,370	36%
Office	5,119	4,015	-27%
Operational	42,130	55,439	27%
Total	84,525	114,816	28%

³⁶ Top management includes the following profiles: top management tier of the company (the group CEO) and persons reporting directly to the CEO (regional managers, country managers, COOs and other first tier managers). Remuneration is not reported per gender and age for confidentiality reasons. At the 2025 year end, the remuneration for the former parent Codere New Topco S.A. had not changed compared to 2024.

Hours of absenteeism

	2024	2025
Total hours	728,773	565,338

Accident ratio

	2024			2025		
	Men	Women	Total	Men	Women	Total
Accidents	412	243	169	352	204	148
Frequency ratio ³⁷	12.70	12.58	12.87	7.00	7.20	7.78
Severity ratio ³⁸	0.62	0.48	0.84	0.10	0.10	0.11
Confirmed occupational diseases	1	-	1	-	-	-

³⁷ 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.

³⁸ The severity 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 II Association and sponsorship actions

Main association and sponsorship actions in 2025³⁹

Type of cooperation	Name of the entity	Scope
Sports	Real Madrid C.F.	Latam
	Club de Fútbol de Monterrey (Rayados)	Global
	Pibe Valderrama	Colombia
	Jero Freixas	Global
Institutional & 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 Licenciatarías de Apuestas de Castilla y León.	Spain
	AEVA. Asociación de empresas Licenciatarías de Apuestas Deportivas en la Comunidad Valenciana.	Spain

³⁹ 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.

Institutional & 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 Country Vasco)	Spain
	SGI Sistema Gioco Italy/Confindustria SI	Italy
	ADM Agenzia Accise Dogane e Monopoli	Italy
	EGP Associazione Italyna Esercenti Giochi Pubblici/ FIPE Confcommercio	Italy
	As. Tro Assotrattenimento Confindustria SI	Italy
ALEA (Asociación de Loterías Estatales Argentina)	Argentina	
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	

Institutional & regulatory	DGJS (Dirección General de Juegos y Sorteos)	Mexico
	APJSAC (Asociación de Permisarios de Juegos y Sorteos, A.C.)	Mexico
	CRIJU (Consejo Regional de Industriales del Juego)	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
	SEDEMA (Secretaría del Medio Ambiente de la Ciudad de Mexico)	Mexico
	DIF Huixquilucan (Desarrollo Integral de la Familia)	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
	Intendencia Municipal de Montevideo (Casino Carrasco)	Uruguay
	Red de Psicólogos de Uruguay	Uruguay
	Dirección General de Casinos (Ministerio de Economía y Finanzas)	Uruguay
	Intendencia de Canelones	Uruguay
	Office Nacional de Educación Pública (ANEP)	Uruguay
	Asociación de Dirigentes de Marketing (ADM)	Uruguay
	Cámara Uruguaya de Operadores y Arrendadores de Servicios de Casino y Salas de Esparcimiento (CUOASEC)	Uruguay
	IFHA (International Federation of Horseracing Authorities)	Uruguay & Panama
	Junta de Control de Juegos (JCJ)	Panama
	Comisión Nacional de Carreras (CNC)	Panama

Institucional y regulatorio	Instituto Nacional de Salud Mental (INSAM)	Panama
	ASAJA (Asociación de Administradores de Juegos de Azar de Panama)	Panama
	Securities and Exchange Commission (SEC)	EE.UU
Foundations and NGOs	Fundación Prodis	Spain
	Zauma	Spain
	Madre Coraje	Spain
	Mensajeros de la Paz	Spain
	Bea a Colori	Italy
	Io, Domani...	Italy
	Fundación Villa Gaia	Italy
	Cooperativa EVA	Italy
	Donne Insieme, Centro Antiviolenza Renata Fonte	Italy
	Asociación Ridaje	Italy
	Fundación PUPI	Argentina
	Movimiento Social CCC	Argentina
	RBA ambiental	Argentina
	Cooperativa Jóvenes en Progreso	Argentina
	Comedor Pequeños Luchadores	Argentina
	Asociación de Jugadores Anónimos	Mexico
	Sensoria, S.A. de C.V.	Mexico
	DIF (Desarrollo Integral de la Familia) de Huixquilucan de Degollado, Estado de Mexico.	Mexico
	Fundación Banco de Tapitas	Mexico
	OSAF (Organización Sudamericana de Fomento del Sangre Pura de Carrera)	Uruguay & Panama
	IPHE (Instituto Panameño de Rehabilitación Especial)	Panama
	Cruz Blanca	Panama
	Club Kiwanis (Chiriquí)	Panama
	Asociación Nacional Contra el Cáncer	Panama
	Fundación Patronato de Nutrición	Panama
	Instituto Oncológico Nacional	Panama

Foundations and NGOs	ADAVION	Panama
	ANEP (Office 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
	INEFOP (Instituto Nacional de Empleo y Formación Profesional)	Uruguay
	Fundación Niños con Alas	Uruguay

Annex III Table of contents of Law 11/2018

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		
Organization and structure		
Markets in which it operates	GRI 2: General disclosures 2021	7-18
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	31-37; 79
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		7-14

Contents of the Non-Financial Reporting Statement	Related selected GRI contents	Pages
Main risks related to these issues linked to the group's activities		
<p>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.</p>	<p>GRI 2: General disclosures 2021</p> <p>GRI 205: Anti-corruption 2016</p> <p>GRI 413: Local communities 2016</p>	<p>2-25 Processes to remediate negative impacts</p> <p>205-1 Operations assessed for risks related to corruption</p> <p>413-1 Operations with local community engagement, impact assessments, and development programs</p>
<p>Information on detected impacts, providing a breakdown of the impacts, in particular on the main risks in the short, mean and long term</p>	<p>407: Freedom of Association and Collective Bargaining 2016</p> <p>408: Child Labor 2016</p> <p>409: Forced or Compulsory Labor 2016</p>	<p>407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk</p> <p>408-1 Operations and suppliers at significant risk for incidents of child labor</p> <p>409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor</p>

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		86-89
Environmental assessment or certification procedures		
Resources allocated to environmental risk prevention		
Application of the principle of precaution		
Amount of environmental risk provisions and guarantees	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
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.
– Pollution:		
Measures to prevent, reduce or repair CO2 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 86-89
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 87-88
Actions to combat waste of food.	According to the materiality test performed, this topic is not material to the company's business model	

Contents of the Non-Financial Reporting Statement	Related selected GRI contents	Pages
– 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
Consumption of raw materials and measures taken to improve the efficiency of their use	GRI 301: Materials 2016	301-1 Materials used by weight or volume
		301-2 Used recycled inputs
		301-3 Recovered packed products and materials
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
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
– 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
Measures taken to adapt to the consequences of climate change.		305-2 Energy indirect (Scope 2) GHG emissions
		305-3 Other indirect (Scope 3) GHG emissions
Reduction goals voluntarily established in the mean and long terms to reduce emissions of greenhouse gas and means implemented for the purpose.		305-4 GHG emissions intensity
		305-5 Reduction of GHG emissions
		201-2 Financial implications and other risks and opportunities due to climate change

Contents of the Non-Financial Reporting Statement	Related selected GRI contents	Pages
– Protection of biodiversity:		
Measures implemented to preserve or restore biodiversity.		304-3 Habitats protected or restored
		306-5 Water bodies affected by water discharges and/or runoff
Impacts caused by the activities or operations in protected areas.	GRI 304: Biodiversity 2016 GRI 306: Effluents and Waste 2016	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		
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	2-7 Employees
Total number and distribution of types of employment contract.	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees
Annual average of PERMANENT CONTRACTS, TEMPORARY CONTRACTSs and of part-time contracts by gender, age and professional classification.		70-74; 99-106
Number of dismissals by gender, age and professional classification.	GRI 3: Material Topics 2021	3-3 Approach to work management
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
Pay gap	GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men
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
Implementation of disconnection from work policies	GRI 3: Material Topics 2021	3-3 Focus on management of employment
Employees with disabilities	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees

Contents of the Non-Financial Reporting Statement	Related selected GRI contents	Pages
– Organization of the work:		
Organization of working time.	GRI 3: Material Topics 2021	3-3 Focus on the management of the work organization 75
Number of hours of absenteeism	GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation 110
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 76
– Health and safety:		
Occupational health and safety conditions	GRI 3: Material Topics	3-3 Focus on health and safety management 74-75
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 74-75, 110-111
Occupational diseases, with a breakdown by genders	GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services 74-75, 111
– 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 76-77
Percentage of employees covered by collective bargaining agreement per country.	GRI 2: General disclosures 2021	2-30 Collective bargaining agreements 76-77, 110
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 76-77, 110
– Training:		
Implemented training policies	GRI 3: Material Topics 2021	3-3 Focus on training and education management 72-74
Total hours of training per professional group	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee 110
– 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.

Contents of the Non-Financial Reporting Statement	Related selected GRI contents	Pages
– Equality:		
Measures taken to promote equal treatment and opportunity of men and women.		77-78
Equality plans (Chapter III of Basic Act 3/2007, of 22 March, for the effective equality of women and men)		77-78
Protocols against sexual and gender-based harassment	GRI 3: Material Topics 2021	77-78
Measures taken to promote the employment, integration and universal accessibility of people with disabilities.	3-3 Focus on management of diversity and equal opportunity and non-discrimination	77-78
Policy against discrimination and, as the case may be, management of diversity.		77-78
III. Reporting on respect for human rights:		
		2-23 Policy commitments
	GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns
Application of due diligence processes on human rights.	GRI 3: Material Topics 2021	3-3 Focus on human rights management
	GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures
Prevention of risks of violation of human rights and, as the case may be, measures to mitigate, manage and repair potential abuses perpetrated.		30-37; 79
Reported incidents of violation of human rights.	406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken
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	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
	GRI 407: Freedom of Association and Collective Bargaining 2016	406-1 Incidents of discrimination and corrective actions taken
	GRI 408: Child labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor
	GRI 409: Forced or Compulsory Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor

Contents of the Non-Financial Reporting Statement	Related selected GRI contents	Pages
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
		205-2 Communication and training about anti-corruption policies and procedures
		30-35
		205-3 Confirmed incidents of corruption and actions taken
Measures to prevent money laundering.	GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures
		30-35
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
		82
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 program
		80-85
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
		80-85
Association or sponsorship actions	GRI 2: General Disclosures	2-28 membership associations
		112-115

Contents of the Non-Financial Reporting Statement	Related selected GRI contents	Pages
– Subcontracting and suppliers:		
Inclusion in the purchases policy of social, gender equality and environmental issues	GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships
	GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria
	GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria
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
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
– 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 66-69
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 38-39
– Tax information:		
Profit obtained per country	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed 207-1 Approach to tax 42-45
Tax paid on profit	GRI 207: Tax 2019	207-2 Tax governance, control, and risk management 207-4 Country-by-country reporting 42-45
Public aid received	GRI 201: Economic Performance 2016	201-4 Financial assistance received from government Codere has not received public aid in 2025



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