

# Integrated Report 2023



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# Letter from the CEO



## Dear readers:

2023 was a year of consolidation for the company. We reinforced our management team and organizational structure, to meet our operational challenges in the best possible way, putting the spotlight on the generation of revenue.

We also improved our brand, product and customer service, to ensure we continue to be an international reference in entertainment and responsible gaming. We ended the year with more robust and precise business management and corporate governance tools in place.

The results show that, despite the difficulties faced, we maintained our sound turnover and significantly improved our performance. The record performance by Codere Online, with a 40% growth in annual revenue, is particularly remarkable. This goes to show that our strategic approach was successful.

Now, with the company back to normal and on the road to full recovery, we are working hand in hand with our bondholders, many of them also shareholders, on a significant improvement of our balance sheet and reinforcement of our capital structure, in line with a new era of growth to generate value for our stakeholders.

As a result, following an agreement with its creditors, the company has successfully completed its global recapitalisation process. This landmark transaction reduces the Group's net debt to around 64.3 million euros and strengthens its financial position, allowing the company to focus on implementing its strategic plan and ensuring value for our stakeholders.



I should like to thank everybody for their trust and commitment to this project, particularly our almost 11.000 employees who made it possible for us to make such progress, and our investors for their continued support.

You will find more about our company and its progress in this Integrated Report 2023.

Sincerely yours,

**Gonzaga Higuero**  
**CEO**

# Codere at a glance



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## 2.1 About us

Codere is a Spanish multinational group engaging in entertainment and gaming, with over four decades of experience and present in seven countries in Europe (Spain and Italy) and Latin America (Argentina, Uruguay, Mexico, Colombia and Panama).

The group operates gaming machines, bingo seats and sports betting terminals offering an omnichannel supply of products supplied both online and at points of sale, including gaming halls, arcades, betting halls and racetracks.

Codere is renowned as one of the leading companies in the leisure industry and is particularly well placed in the main business lines and geographical areas 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 the Nasdaq, through Codere Online.
- It has a broad customer base to which it offers an omnichannel supply.
- It has a solid operating performance and growth trend.

## 2.1.1 Our business

### Business lines

# RETAIL



**44,813**

gaming terminals



**18,356**

bingo seats



**7,949**

bars



**6,810**

sports betting  
machines<sup>1</sup>



**804**

gaming tables



**899**

arcades



**151**

betting shops<sup>2</sup>



**133**

gaming halls



**4**

racetracks

# ONLINE



Spain



Mexico



Colombia



Panama



Uruguay  
(horse racing betting)



Argentina

<sup>1</sup> Sports betting machines: the figures show the betting terminals (SSTs).

<sup>2</sup> Betting shops: including betting shops in gaming halls of Codere and betting halls managed by the company.





## 2.1.2 Worldwide presence

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

### Spain

Codere was born in Spain, where it is currently the leading company in retail sports betting and holds the second position in type-B slot machines. Its business includes traditional machines, sports betting and gaming halls, with products such as electronic roulette, sports betting terminals and bingo.

Present in all Spanish autonomous regions, Codere also stands out in the online business. In 2021, the company had its licenses for sports betting and other online games extended until 2032.

Among other halls, the company operates Bingo Canoe, the largest bingo hall in Spain and one of the major bingo halls in continental Europe.

### Italy

Codere started its business in the bingo industry in Italy in 2001, where it is currently one of the leading players, with ten halls. The company manages Codere Network, a major gaming terminal interconnection network, operating more than 7,200 machines (AWP and VLT), through machine management companies which it controls.

In 2023, Codere inaugurated the new Gaming Hall Vittoria, in Parma. This hall occupies an area of over 2,500 square meters, including bingo, AWP and VLT, restaurants and a leisure zone.

### Argentina

Codere started its business in Argentina in 1992. It is now the leading company in the private gaming industry in the country and the largest operator of gaming halls in Buenos Aires province.

The company performs its business under bingo licenses (one per hall), which will expire in two cycles; the first between 2021 (renewed in 2022 for a 15-year term) and 2024 (eight licenses); and, the second between 2028 and



2029 (five licenses). In addition to traditional bingo, slot machines are also operated at these halls. Codere's gaming halls are located mainly in conurban Buenos Aires and in Great Buenos Aires, and in Mar del Plata, a touristic city, and La Plata, capital of the province.

Since 2021, the company has been operating sports betting and online casino games in Buenos Aires City.

## Uruguay

Codere began its business in Uruguay in 2002, concentrated mainly in Montevideo and outskirts. The group currently manages the renowned National de Maroñas racetrack, which regained its good name as a top horseracing facility after Codere was awarded the contract 2003. Codere also operates the Las Piedras racetrack and the iconic Hotel Casino Carrasco, which in 2021 celebrated its first centenary after opening. Codere also operates gaming halls and engages in online gaming in Uruguay.

At the end of 2022, Codere Uruguay inaugurated Maroñas Slots, a new gaming hall in Montevideo city. This hall has 280 state-of-the-art terminals and a horserace betting area.

## Mexico

From the start of its business in Mexico in 1998, Codere was consolidated as the major operator and leading company in the private gaming industry in Mexico. Its main activity is the management of halls operating machines, and in some cases, seats, bingo and sports betting, in addition to its online business.

The business is conducted mainly through AMH, 84.8% owned by the company, and Codere México, 100% owned. Among these companies and their subsidiaries, Codere holds 135 permits to operate

gaming halls in the country, expiring between 2027 and 2048.

In addition, Codere holds one concession, renewed in 2018, to operate Las Américas, a family entertainment complex in Mexico City, including Las Américas racetrack, Granja Las Américas family park and the Citibanamex Centre, the largest convention facility in Latin America (operated by CIE, Corporación Interamericana de Entretenimiento, under an outsourcing agreement made on June 1, 2013, and renewed in 2019).

## Panama

Codere set up its business in Panama in 2005. It currently manages a wide range of businesses in the country, including gaming terminals, ten casinos, betting halls and the exclusive Presidente Remón racetrack, the only one in Central America.

In 2021, the company added sports betting and online casino games to its supply, consolidating its leading position in the Panama market.

## Colombia

Codere has been present in Colombia since 1984, where it maintains its leading position as one of the major gaming hall and gaming terminal operators in the country. The company completes its gaming supply with the management of casinos and online gaming.

### 2.1.3 Purpose, vision and values

Year after year Codere reinforces its commitment to business excellence, efficiency, social responsibility, integrity, transparency and innovation. These principles are essential for the company from the start and guide its purpose, vision and values, ensuring its success and leadership in the industry.

#### 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 watch 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 relationships 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 every 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 in the center.
- Acting honestly and transparently.
- Team work committed to excellence.
- Innovating attitude levered by technology.
- Focus on efficiency, to ensure our feasibility.

## 2.2 Codere in figures

The main figures of the company's business at 31 December 2023 are:

### MAIN FIGURES

**10,859**

Professionals

**628M€**

Paid in taxes

**1,429M€**

Operating income

**51**

Nationalities

**206M€**

Adjusted EBITDA

**1,455M€**

Economic value distributed to stakeholders<sup>3</sup>

### Spain

**9,050** machines   **1,064** bingo seats  
**5,861** betting terminals   **3** gaming halls  
**6,120** bars   **806** arcades  
**23** betting shops   **Online Business**

### Panama

**2,341** machines   **103** betting terminals  
**12** gaming halls   **12** sports betting shops  
**396** gaming tables   **1** racetrack  
**Online Business**

### Mexico

**14,100** machines   **582** bingo seats  
**425** betting terminals   **288** gaming tables  
**76** gaming halls   **53** sports betting shops  
**1** racetrack   **Online Business**

### Colombia

**3,233** machines   **397** betting terminals  
**13** gaming halls   **96** gaming tables  
**93** arcades   **39** sports betting shops  
**Online Business**

### Argentina

**6,576** machines   **11,692** bingo seats  
**13** gaming halls   **Online Business** (in CABA)

### Uruguay

**2,289** machines   **24** betting terminals  
**6** gaming halls   **24** gaming tables  
**2** racetracks   **Online Business\*\***

### Italy

**7,224** machines   **5,018** bingo seats  
**10** gaming halls   **1,829** bars  
 Concession of gaming terminal network

Note: Betting terminals: The numbers show the betting terminals (SSTs); Betting shops: includes those at Codere gaming halls and those at betting halls managed by Codere).  
 \*\*For turf betting.

<sup>3</sup> The economic value distributed to stakeholders includes payment of salaries to employees, purchases and contracts with suppliers, payment of dividend to investors, payment of interest to banks and taxes and fees to the public authorities.

## 2.1.3 Financial figures 2023

The reported annual revenue was EUR 1,429 M, in line with the year before. These numbers show the impact of the operational challenges faced in Mexico and Argentina, now successfully overcome in relation to the situation in 2023 where there were still a number of gaming halls with restrictions. Excluding these business units, the retail business increased by 2% in comparison with 2022.

Throughout the year, Codere Online experienced a notable 40% increase of its annual revenue, which reached EUR 172M. In the fourth quarter, the revenue of the subsidiary was over EUR 50M. This has been the most successful quarter to date. In turn, the turnover of the retail business at the 2023 year end was EUR 1,257M.

The adjusted EBITDA of the group in this period was EUR 206M, 11% lower than for the same period the year before. Without Argentina and Mexico, the adjusted EBITDA of the retail business shows an interannual growth of 19%. Particularly to be pointed out is the 162% growth of the adjusted EBITDA of Codere Online in comparison with 2022.

In terms of liquidity, the cash position of the group was EUR 107.5 M, EUR 66.2M in the retail business and EUR 41.3M in Codere Online, demonstrating the strong financial position of the group.

In terms of gaming capacity, Codere ended the year with a total of 44,813 gaming machines and a network that included 133 gaming halls, approximately 900 arcades, 151 betting shops and nearly 8,000 bars.

Financial figures				
	Group turnover (%)	Turnover variation 2023-2022	Adjusted EBITDA (Post IFRS 16)	Adjusted EBITDA variation 2023-2022
<b>Spain</b>	16%	3%	23%	11%
<b>Mexico</b>	18%	3%	21%	-26%
<b>Argentina</b>	19%	-21%	19%	-50%
<b>Italy</b>	22%	-2%	12%	5%
<b>Colombia &amp; Panama</b>	7%	-1%	10%	10%
<b>Uruguay</b>	6%	15%	12%	16%
<b>Online</b>	12%	40%	10%	162%
<b>Corporate</b>	-	-	-7%	28%
<b>Total</b>	100%	0%	100 %	-11%

## 2.3 Codere in 2023

In its commitment to excellence in its business strategy and firmly decided to promote growth and efficiency in all areas of the organization, Codere marked 2023 a critical year for the company. The group carried out an extensive strategic review of its operations and capital structure to smooth the road to the successful implementation of its business plan.

### 2.3.1 Boosting growth

After facing successfully the operational challenges encountered in Mexico and Argentina from the second quarter of the year, Codere now proposes to recapitalize the group to optimize its capital structure and expedite its overall growth.

In June 2024, the company announced an agreement with its creditors for the final recapitalisation of the Group. As a result of this operation, Codere has reduced its corporate gross debt from almost €1.369 billion to approximately €192 million, resulting in consolidated net debt of around €65 million, equivalent to 0.5 times the 2023 pre IFRS16 adjusted EBITDA. This demonstrates the confidence of creditors and shareholders in the Group's future and enables the organisation to focus on executing its strategic plan to create long-term value.

### 2.3.2 Organization changes

This year, the organization backed this growth and reorganization process, reinforcing its management with the arrival of **Gonzaga Higuero, its new CEO**. This milestone marks the start of a new era in the group, aiming to improve the group's profitability and competitiveness.

**Sonia Carabante** joined the team as **Chief Commercial Strategy and Business Projects Officer**, a newly created position, to lead key commercial strategy projects, coordinate the best commercial and operating practices and manage business transformation actions.

Throughout the year, the company made other strategic recruitments. **Luis Villalba, new Codere Group CFO**, will now lead the company's financial strategy, focusing on value generation and improving the reporting processes for decision making. In addition, the Financial Management will include the Purchases Area, for all areas to be supervised by the country financial managers.

In the **Technology and Digitalization Department**, **Agustín González Tuñón** joined as **CIO**, responsible for leading the group's digital transformation and ensuring the security of its digital assets.

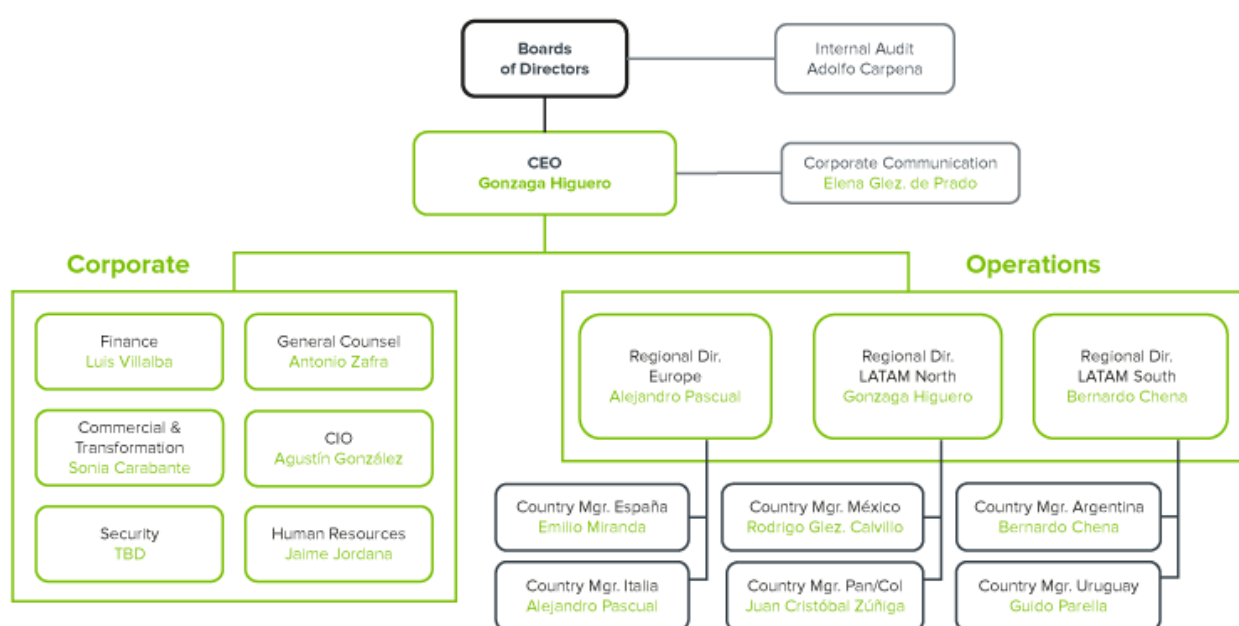
Along with this, the recently created **Global Purchases Management**, led by **Carlos Acha**, will coordinate and improve this function at the group level. It will focus on developing a global purchases strategy, standardizing policies and processes, and integrating sustainable practices into the purchases strategy.

These changes are reflected in the new organizational structure set up at the end of 2023, for three main objectives: to give the countries full responsibility for their profit and loss account, to simplify the organization to expedite the decision-making process and to place the focus on the customer and profit generation.

In this new organization, countries are classified in three regions: North LatAm (Mexico, Panama and Colombia), South LatAm (Argentina and Uruguay)

and Europe (Spain and Italy), to meet operational needs more efficiently.

The position of country manager, to which the respective areas report hierarchically and functionally, becomes a focal point of the operation, allowing local business needs to be satisfied faster.



Note: Organization chart of Codere Group in the 2024 first quarter.

### 2.3.3 Brand commitment

The transformation process was supported by the renewed Codere brand<sup>4</sup>, a milestone in Codere's customer-centric omnichannel strategy, consolidating its position as the safest, closest, most fun and accessible gaming company.

To reinforce its position, Codere carried out intense marketing activity, sponsoring top sports clubs such as Real Madrid C.F., Club Atlético River Plate and Club de Fútbol Monterrey Rayados. It recently renewed its agreement with Club de Fútbol Monterrey Rayados for four additional seasons, until 2029, and which will include its women's team, Rayadas.

This allows the company to consolidate its presence in the market, optimize its marketing investments and enhance brand awareness, contributing positively to the company's long term profitability. These efforts are also reflected in the company's acknowledgement as one of the 100 most valuable brands of the 'Brand Finance' ranking in Spain.

<sup>4</sup> Additional information in chapter 5.2 With our customers.

### 2.3.4 Building a culture of transparency and responsibility

Codere recognizes the importance of a robust corporate governance<sup>5</sup> to ensure its success in the long term and raise trust in its business relations. It is because of this that the group is committed to absolute transparency in all its operations, meeting top ethical standards and promoting integrity, responsibility and equal treatment in its business management.

In this context, Codere is working on reducing the potential negative impact of its business by promoting the best responsible gaming policies, to ensure the protection of the users, particularly the most vulnerable groups, and the sustainability of the industry, in close cooperation with the regulators.

The company likewise reinforces its commitment to people. In 2023 it made the following achievements:

- Reduction of the salary gap by 2%, from 23% in 2022 to 21% in 2023.
- 3.8% increase of the salary of employees under 30 years old, promoting young employment as a change driver.
- Reduction of the number of accidents by 13% thanks to the implementation of better prevention practices.

Codere's responsibility extends beyond this, with various actions contributing to the social development of the communities where it is present. This includes cooperating with institutions and NGOs, and selecting local suppliers for its activities, with a positive contribution to the areas of influence of its business.

The company also works proactively on reducing its environmental impact, for a more sustainable

future. The group identifies and faces its main impacts such as energy consumption, greenhouse gas emissions<sup>6</sup>, water consumption and waste generation. In 2023, it made sound progress in the reduction of its environmental footprint:

- Natural gas consumption was reduced by 41%, on setting up a global energy optimization platform.
- Actions, including “Fuera plástico” (Plastic Out), were carried out, aspiring to become an organization with zero tolerance to plastic waste.
- Environmental performance was improved through alliances with other companies, such as RBA, preventing the pollution of thousands of liters of water.

To conclude, in 2023, the company made progress in its commitment to business excellence, social responsibility and sustainability. This is reflected in its growth strategy, its robust management, its branding and its commitment to environmental and social responsibility and transparency. Codere as a result continues to make progress on the road to a more sustainable and responsible future in all business areas.

<sup>5</sup> Further details in Chapter 4. Commitment to corporate governance and business transparency.

<sup>6</sup> GHG: greenhouse gas. See in further depth in chapter 5.5 With the environment.



# ESG commitment, creating sustainable value



3

From its start in 1980, Codere has embraced **creating sustainable value** as a basic principle inspiring all its activities. This commitment is reflected in the company's corporate social responsibility towards its various stakeholders.

Codere's **Corporate Social Responsibility Policy**, implemented in 2016 and applicable to all group companies<sup>7</sup>, has the purpose of encouraging a culture that contributes to the wellbeing of its employees, customers and shareholders and of the communities where the company operates. It also aims to grant fair consideration to all the groups that contribute to the successful outcome of its business project, taking into consideration the social return on all its investments, generating employment and richness for the company and taking a long term view to ensure a better future without compromising its revenue.

Codere's social responsibility strategy is aimed to place the group at the avant-garde of the best corporate social responsibility practices, in its commitment to **transparency, excellence and improved competitiveness**. This strategy is based on the following objectives:

- a. Further the implementation of a safe, reliable, top quality and environmentally friendly business strategy.
- b. Make the group more competitive by applying transparent, equal, productive, innovating, profitable and sustainable management practices.
- c. Manage the risks and opportunities of the market and surrounding, maximizing the positive impacts and minimizing those that are negative.
- d. Promote a culture of ethical conduct and increase business transparency to generate credibility and trust in our stakeholders.





- e. Encourage trust relationships and create value with all stakeholders, giving a balanced and integrating response.
- f. Contribute to improve the good name and external recognition of the group.

The *Corporate Social Responsibility Policy* contains the general and particular principles of action with the stakeholders<sup>8</sup> to achieve these targets and the consequent adaptation of the corporate structure.

In line with this policy, Codere focuses on the areas of action with strongest social impact, while promoting actions to protect the environment.

<sup>7</sup> Including its subsidiaries, with the particular features that may be established. In investee companies that do not form part of the group, the company will promote, through its management bodies, that their policies be brought in line with those of the company, for them to apply principles and guidelines consistent with those established in this *General Corporate Social Responsibility Policy*.

<sup>8</sup> The communication and creation of value for the stakeholders is developed in further depth in chapter 4.2.1 *Stakeholders*.

Codere social responsibility strategy	
 <p>Responsible gaming</p>	<p>Codere has developed a <b>Corporate Social Responsibility and Responsible Gaming Plan</b> to implement the best practices in this area. The plan is based on five pillars: regulation of advertising, planning of gaming premises; gaming access control, image of the industry and management of vulnerable groups. Through this plan, Codere adopts positions and actions that respond to the needs and expectations of its various stakeholders, ensuring the safety of users and the sustainability of the industry.</p>
 <p>Commitment to our employees</p>	<p>The <b>Employees' Corporate Social Responsibility Plan</b><sup>9</sup> includes actions targeted both to the collaborators and through collaborators to the company. The plan is based on diversity, equal treatment, inclusion, reconciliation, wellbeing, integration and sustainability.</p>
 <p>Corporate governance and transparency</p>	<p>Codere opts for a proactive corporate governance, with <b>compliance and transparency</b> as the main pillars of its corporate culture. The company aims to become a reference in the private gaming industry, exceeding the expectations of shareholders and investors and promoting the creation of sustainable value through the implementation of top quality standards.<sup>10</sup></p>
 <p>Commitment to the environment</p>	<p>Codere contributes to the development of the communities where it operates, investing part of its profit in social initiatives in line with the company's targets<sup>11</sup>. It also works on protecting the environment, focusing on the combat of climate change and the decarbonization of the economy, in line with domestic and international policies.<sup>12</sup></p>

<sup>9</sup> The Employees' Corporate Social Responsibility Plan and the actions taken in 2023 are explained further in chapter 5.3 With our employees. In addition, the actions of the sustainability pillar are also contemplated in chapter 5.5 With the environment.

<sup>10</sup> Chapter 4. Commitment to corporate governance and business transparency explains in depth the corporate governance structure, the compliance strategy and the actions taken for transparency purposes.

<sup>11</sup> The communication and creation of value for stakeholders is explained further in Chapter 4 Commitment to corporate governance and business transparency.

<sup>12</sup> Codere's strategy and its preservation actions are discussed in chapter 5.5 With the environment.

# Commitment to good corporate governance and business transparency



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## 4.1 Corporate governance and compliance

With its corporate governance consolidated under Codere New Topco, S.A., parent of the group, in 2023, Codere redefined its governance and compliance model.

To make progress towards a unified compliance management, the company has undertaken an ambitious transformation project in this area, reinforcing its commitment to integrity, transparency and business excellence.

### 4.1.1 Corporate governance

Codere is governed by a Shareholders' Meeting and a Board of Directors, as the supreme governing bodies of the group.

This structure, together with the created Board committees, adequately differentiates management and administration responsibilities from those of strategic definition, supervision and control.

### Corporate and capital structure

Codere New Topco S.A. is the holding company and parent of the group. Its main shareholders at December 31, 2023, are:

Shareholder	Shareholding <sup>9</sup>
Burlington Loan Management DAC	10.27%
Foxford Capital L5 DAC	9.74%
The Jupiter Global Fund-Jupiter Dynamic Bond Fund	4.98%
Jupiter Strategic Bond Fund, managed by Jupiter Unit Trust	3.25%
Codere S.A.	3.85%

The remainder of the share capital is divided among 155 additional shareholders, with smaller shareholdings than those mentioned above.

<sup>13</sup> Including treasury stock, which makes up 23% of the share capital.

## 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.

On April 13, 2023, the Shareholders' Meeting appointed Neil Robson to director, by co-opting. In addition, information was received on the D&O Policy approved by the Board of Directors in December 2022 and a group refinancing transaction was also approved.

## 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.

The Board procedure and action are regulated by the Corporate Bylaws and the Board Regulation.

The Board of Directors of the company consists, at December 31, 2023, of ten members, with Christopher Bell, independent director, as non-executive chairman.

Name	Office	Category
Christopher Bell	Chairman (non-executive)	Independent
Carlos Baigorri Moreno-Luque	Member	Nominee
Neil Robson	Member	Independent
Isabelle Lambert	Secretary	Director
Borja Fernández Espejel	Member	Independent
Leslie Ottolenghi	Member	Independent
Laurence Biver	Member	Director
Mathieu Kakal	Member	Director
Silvana Puto	Member	Director
Michael Goose	Member	Director

In 2023, the Board of Directors held a total thirteen meetings in person, in addition to adopting resolutions through the written procedure without assembly on fourteen occasions. At these meetings, relevant decisions were made on financial issues, the group strategic plan, risk management and corporate governance.

## Board Committees

The Board of Directors carries out its work through three non-executive committees, each one of them with specific functions: (i) the Audit Committee; (ii) the Appointments, Remuneration and Corporate Governance Committee; and (iii) the Compliance Committee.

These committees are responsible for supporting the Board of Directors in its main duties, by reviewing in depth some of the matters that are to be subsequently approved by the Board. The composition, duties and powers of these committees are defined in their respective charters, previously approved by the Board. In addition, the majority of the members of all three committees are independent directors.

The creation of these committees was agreed on November 19, 2021, under the Shareholders' Agreement. The board committers are governed by the provisions of the Shareholders' Agreement, the laws of the Grand Duchy of Luxembourg, the corporate bylaws and Codere's Board resolutions of March 30, 2022, which approved their charters.

## Audit Committee

The main function of the **Audit Committee** is to support Codere's Board of Directors in its risk and financial supervision tasks, review the communication with the market and control the operation of the Internal Audit department.

In 2023, the Audit Committee held four meetings and adopted decisions through the written procedure and without assembly on three occasions. The main matters discussed include: (i) the appointment of statutory and independent external auditors in several group companies; (ii) the supervision and management of internal audit functions; (iii) follow up of the financial statements and presentation of results of the company; and (iv) monitoring of the project for implementation of the Financial Reporting Internal Control Systems (FRICS).

### Functions of the Audit Committee:

- Assist the Board in supervising the quality and integrity of the financial statements and their reporting.
- Supervise the internal audit area and know the financial reporting process and internal control systems.
- Review regularly the risk management and control systems, including for tax risks.
- Supervise the qualifications, independence and performance of the company's independent auditor.
- Assist the Board in the supervision of related-party transactions.
- Perform any other functions that may be assigned to audit committees by the laws and regulations of the Grand Duchy of Luxembourg from time to time, where such laws, regulations or rules are applicable to the company.

At December 31, 2023, the Audit Committee of Codere consists of the following directors:

Name	Office	Category
Borja Fernández Espejel	Chairman	Independent
Christopher Bell	Member	Independent
Isabelle Lambert	Member	Director



## Compliance Committee

The Compliance Committee is responsible for verifying compliance with the applicable national and international laws, particularly gaming laws and regulations. It also assesses the internal control systems in place to monitor compliance with gaming and anti-money laundering and counter-terrorism financing (AML & CTF) law.

In 2023, the Compliance Committee held four meetings and adopted decisions through the written procedure and without assembly on three occasions. It discussed the following main matters: i) the approval of compliance policies, protocols, procedures and regulations, creating the Compliance Unit as an internal standing body responsible for proactively ensuring that the compliance system approved for the organization is consistently applied in all group transactions; and ii) the implementation of a semi-centralized compliance model to improve that currently in place in the countries in which the group performs its business.

### Functions of the Compliance Committee:

- Review compliance by the group with applicable gaming law.
- Assess the group internal control systems to monitor the performance of its gaming and anti-money laundering obligations.
- Supervise the Reporting Channel, permitting employees, customers, suppliers, providers and other third parties to report confidentially and anonymously any potentially relevant irregularity, particularly of a financial or accounting nature, that may occur in the group.
- Supervise the group criminal liability risk model.

At December 31, 2023, Codere's Compliance Committee consists of the following directors:

Name	Office	Category
Borja Fernández Espejel	Chairman	Independent
Christopher Bell	Member	Independent
Isabelle Lambert	Member	Director

## Appointments, Remuneration and Corporate Governance Committee

In 2023, the Appointments, Remuneration and Corporate Governance Committee held three meetings and adopted decisions through the written procedure and without assembly on four occasions. The main matters discussed were: (i) the appointment of senior managers of the group; and (ii) the reporting to the Board of the remuneration proposed for the new senior managers, and the changes made to the remuneration of the chairmen of the Board committees. In addition, the Committee favorably reported the *Variable Remuneration Policy* applicable in 2023.

The functions of the Appointments, Remuneration and Corporate Governance Committee include:

- Search for and assessment of candidates to fill vacancies on the board or key executive positions in the group.
- Making decisions on any matter relating to the general Remuneration policy of the company.
- Assessing the performance of the Board.

At December 31, 2023, the Appointments, Remuneration and Corporate Governance Committee consisted of the following members:

Name	Office	Category
Christopher Bell	Chairman	Independent
Leslie Ottolenghi	Member	Independent
Neil Robson	Member	Independent

## Directors' remuneration policy

In 2023, the maximum remuneration in the aggregate for all Board members of Codere, set at one million four hundred thousand euros per year, as approved in 2022, was maintained without changes. This amount will apply until the Annual Shareholders' Meeting is held. The individual remuneration of each of the directors was also approved by the Shareholders' Meeting<sup>16</sup>.

<sup>16</sup> This information is not available by gender as the services of some directors are outsourced to a corporate services firm that charges the company a flat rate for its services without providing a breakdown by gender.

## 4.1.2 Ethics and Compliance

The compliance function in Codere aims to ensure that all group activities and transactions are performed in compliance with legislation in force and with the established internal policies and procedures. Its main purpose is to ensure that all international, national and local requirements are met; to have the company be a reference in the industry implementing top standards for the identification of operational and legal risks; and, to establish risk prevention, management, control and reaction systems.

In 2023, Codere underwent a significant strategic transformation in the organizational and operational structure of the Compliance area of the group, incorporating the best practices of the industry adapted to its business reality.

These efforts demonstrate Codere's commitment to operational integrity and transparency in all its operations, progressing from its previous de-centralized compliance model to a semi-centralized one, where it is the Corporate Management that is responsible for supervising group compliance while the local compliance departments are assigned risk management duties.

## New semi-centralized and resilient compliance structure

As part of its strategy to reinforce the organization, the company put in place a **new semi-centralized and resilient compliance structure**. This change was accompanied by the recruitment of new profiles to consolidate the group's capacities, including the General Counsel and a Compliance Manager at the corporate level.

In addition, the Board of Codere New Topco approved the *Corporate Governance Framework on Compliance*, which includes:

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

With this new semi-centralized model, Codere aims to consolidate efforts in all its jurisdictions, preventing duplication and providing an integrated vision of the group to ensure that it complies with the law in all its operations.

The purpose of this is to put in place stronger and homogeneous internal control and compliance systems in the group by consolidating consistent, efficient control policies and procedures applicable throughout the entire

organization. This focus reinforces Codere's governance and control structure and affords the group a unified view of the company's ability to adapt to a strict, exhaustive and constantly evolving regulatory environment.

In addition, in line with the reinforcement of its entire operational structure, the Compliance area commenced to **integrate the SAP ARIBA platform into the entire management of its purchases process**<sup>15</sup>, with more stringent measures of control applied to its suppliers, permitting stricter due diligence processes to be carried out on its suppliers, to ensure greater transparency and efficiency in the supply chain.

The implementation of SAP ARIBA optimizes the purchases procedure by automating and standardizing processes and facilitates the permanent assessment of supplier risks, significantly improving its risk management and compliance with the law in all its operations.

<sup>15</sup> The implementation of the SAP ARIBA platform in the purchase process is further developed in chapter 5.6 *With the supply chain*.

## One step further in our commitment to ethics and integrity

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

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

<b>Code of Ethics and Integrity (CEI)</b>	<p>The Code of Ethics and Integrity (CEI) is the essential pillar of the compliance function in Codere and is applicable both to internal collaborators and to external suppliers.</p> <p>The CEI, currently in effect, was initially approved by the Board in 2007 and was updated in 2021.</p> <p>It is an essential element of the corporate culture, containing the guidelines of conduct expected from all professionals in the group.</p> <p>In addition, the code is in line with the legal obligations, corporate values and principles of ethical conduct and integrity of the organization.</p> <p>For its effective implementation, the CEI is supplemented by internal handbooks, policies and procedures as further developed in each of the respective sections below. This ensures that it is understood and adequately complied with in all the areas of the organization.</p>
<b>Ethics, Antifraud and Criminal Compliance Committee</b>	<p>The Ethics, Antifraud and Criminal Compliance Committee is responsible for interpreting, integrating and applying the Code of Ethics and Integrity (CEI) in each country where it operates.</p> <p>This body has essential duties in each country, such as the dissemination of the CEI, the management and dissemination of the Reporting Channel and the promotion of skilling and training plans for the prevention and detection of unlawful or criminal conducts or fraud.</p>
<b>The Reporting Channel</b>	<p>The Reporting Channel is a tool accessible by all employees and third parties, making it easier to report any reasonable indication of unlawful conduct or breach of the Code of Ethics and Integrity (CEI). Its purpose is to ensure a respectful and egalitarian working environment, encouraging an organizational culture based on transparency.</p> <p>Through its campaign, 'Canal Denuncia, haciendo la mejor compañía' (Reporting Channel, making the best company), Codere actively promotes the use of this channel among employees and stakeholders. It emphasizes the confidentiality of the reporting person's identity and the prohibition of retaliation against reporting persons acting in good faith.</p> <p>In addition, Codere Group has in place a Reporting and Investigation Protocol, approved on July 14, 2021. The protocol explains in depth the procedure of the internal channels and develops the duty of investigation of the Ethics, Antifraud and Compliance Committee throughout the entire process.</p> <p>In 2023, in line with the transformation activities commenced by the new corporate management, the Reporting Channel was centralized and made homogeneous. Now, all reports that are not made in person are channeled through the Reporting Channel, accessible through <a href="https://codere.canaldenuncia.app">codere.canaldenuncia.app</a></p>

<b>Workplace Violence Prevention, Response and Eradication Protocol</b>	<p>Codere Group also implemented a Workplace Violence Prevention, Response and Eradication Protocol, recently updated and applicable in all the countries in which the company operates.</p> <p>This protocol, in line with the principles of the Code of Ethics and Integrity (CEI) is focused on detecting any form of workplace mobbing, bullying or sexual harassment or, supporting the victims and promoting preventive measures.</p> <p>The protocol is inspired by the principles of self-respect and personal protection, promotion of a healthy and friendly working atmosphere stimulating the professional development and performance of all employees. It also aims to ensure equal access to productive resources and employment, in addition to the confidential treatment of the people involved in the processes, due diligence and prevention of re-revictimization.</p>
<b>Permanent training plans</b>	<p>Codere is well aware of the importance of the rules and the need for them to be known and applied by all team members. To this end, in 2023 the company continued to afford internal training on matters of ethics, integrity, anti-money laundering, counter-terrorism financing and anticorruption.</p> <p>In this respect, the following training courses were afforded at the corporate level and also in the countries where the company operates:</p> <ul style="list-style-type: none"> <li>• Monthly training to all newly hired employees on the CEI and the crime prevention and anticorruption model.</li> <li>• Training on matters of gifts and hospitalities, conflicts of interest and due diligence of suppliers at the corporate level.</li> </ul>
<b>‘Compliance Corner’ in Codere Actualidad</b>	<p>To give these matters visibility, Codere uses the <b>Compliance Corner</b>. This is a specific section in <i>Codere Actualidad</i>, the monthly corporate newsletter, where the company publishes articles with miscellaneous compliance content.</p> <p>Its main purpose is to ensure a common view of the duties of the employees and the company, raising awareness on compliance in all the members of the organization and encouraging all members of the organization to reinforce their commitment to ethical conduct.</p>

## Quarterly anti-money laundering (AML) and counter-terrorism financing (CTF) reporting

In 2023, the Corporate Legal Counsel and Compliance Management prepared quarterly reports on anti-money laundering and counter-terrorism financing.

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

## Results of controls and actions in 2023

The company has in place certain controls and actions to monitor compliance with the applicable laws and policies. The results in the retail activity are shown below:

### 1. Customer identification and due diligence of employees, suppliers, providers and partners:

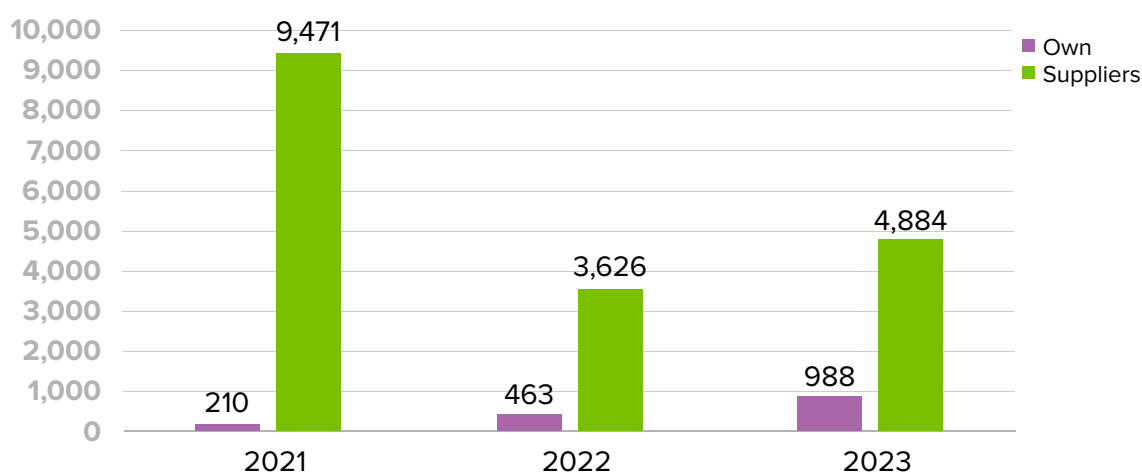
In addition to the general principles defined for the group as a whole, each country has specific procedures in place, adapted to the requirements established by legislation in force, to identify its customers, both online and in retail gaming, analyze their gaming history and in the event report anti-money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

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

### Due diligence processes in 2023

Country	Own	Suppliers
Spain	63	2,923
Argentina	110	30
Colombia	404	132
Italy	0	212
Mexico	107	1,567
Panama	101	351
Uruguay	203	20
<b>Total</b>	<b>988</b>	<b>4,884</b>

### Due diligence evolution



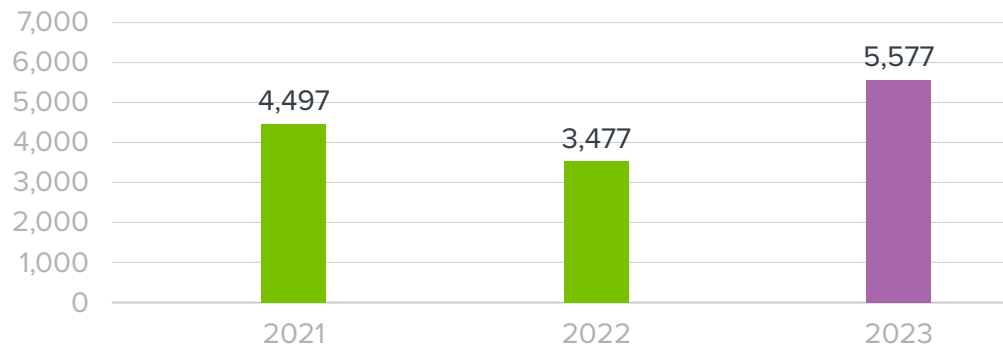


2. Training afforded to group professionals:

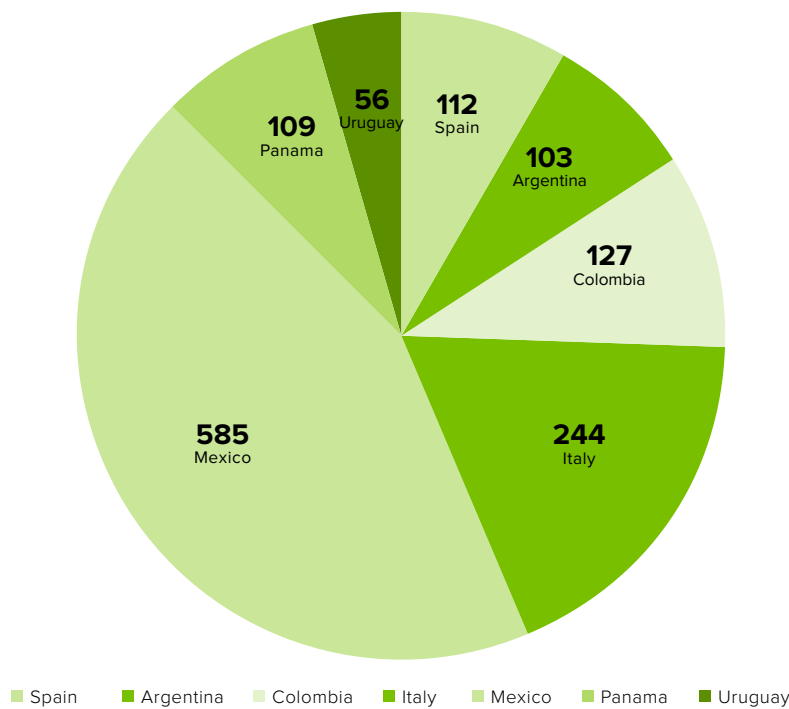
Codere has training plans in place for all group professionals, regardless of their role and functions, in compliance not only with the anti-money laundering and counter-terrorism financing legal provisions in force but also with the *Code of Ethics and Integrity* (CEI).

Training in Anti-money Laundering, Anticorruption and Code of Ethics and Integrity (CEI) 2023

Evolution of employees adhered to training:



Employees adhered to the *Code of Ethics and Integrity* by countries:

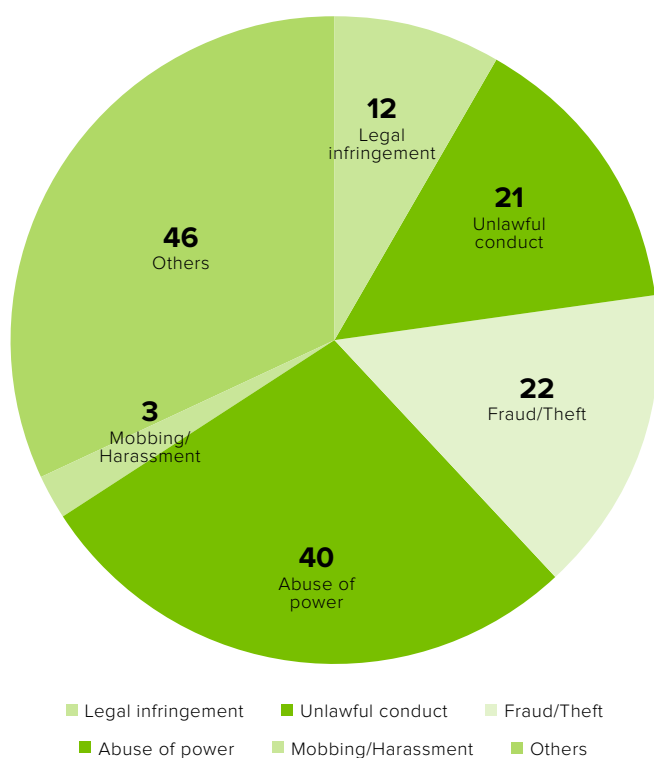


### 3. Reporting Channel:

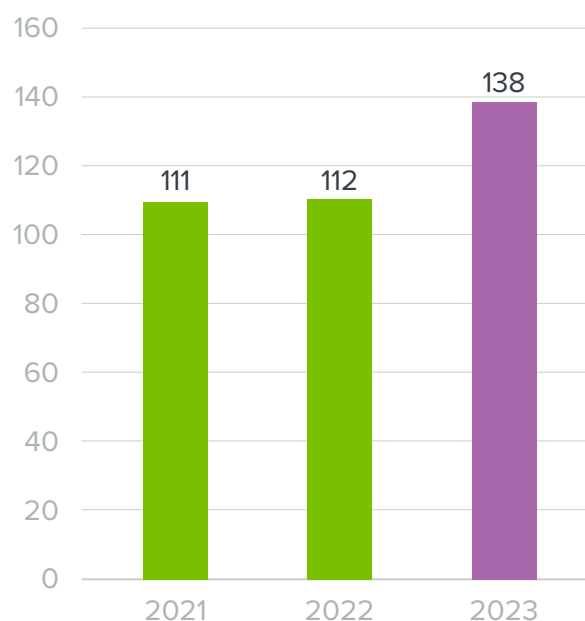
In 2023, a total 138 reports were received, classified according to the six types of reports of the company classification: legal infringement, unlawful conduct, breach of ethics or policies, mobbing/harassment, fraud and others. 71% of the reports received were satisfactorily resolved<sup>16</sup> and those as yet in progress are being managed in compliance with the procedures in force.

País	Number of reports
Spain	9
Argentina	32
Colombia	17
Italy	2
Mexico	61
Panama	9
Uruguay	8
<b>Total</b>	<b>138</b>

### Type of reports received in 2023:



### Evolution of the number of reports received



<sup>16</sup> In 2023 no reports referred to the violation of human rights. The classes of reports received were for customer service, unlawful conduct, fraud/theft,, mobbing/harassment or abuse of authority, none of which are violations of human rights.

## 4.2 Business transparency

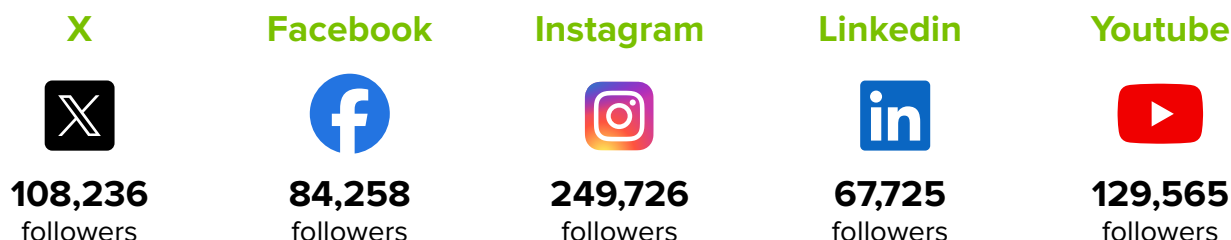
Transparency is one of the core values of Codere's culture and must guide every professional in the organization. This principle basically inspires maintaining constant and transparent dialogue through various communication channels, both internal and external, with the various stakeholders of the group. This practice makes it easier for our stakeholders to understand and become involved in the company's business.

Transparent and responsible relations are crucial for the correct operation of the company and the optimum conduct of its business. This permits the group to understand our stakeholders' expectations and needs from Codere for us to be able to provide adequate answers, adapting our policies and strategies to the identified needs.

### 4.2.1 Stakeholders

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

Codere encourages permanent and fluid dialogue with its stakeholders through its **corporate website** ([www.grupocodere.com](http://www.grupocodere.com)), the **Reporting Channel**<sup>17</sup> and the **social networks** (through its corporate profiles and those of the various business units). The number of users increases every year showing the company's strong positioning in the social networks:



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

### 1. Customers

Codere has a customer support service through which it responds to the incidents and claims reported by its customers. This system includes a protocol to answer and resolve received claims, specifying the procedure to review each request until its satisfactory resolution.

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

- **Retail business customers:** claims generated at mortar establishments are answered by telephone and represented 14% of the volume of the service in 2023.
- **Online business customers:** claims from the end customer of the online business are received mainly by digital chat, although they may also be reported by telephone or e-mail. These represent 86% of the volume of the service in 2023.

This year Codere received a total 1,063,706 contacts through the aforementioned channels, 13% less than the 1,225,181 received in 2022.

The organization also encourages dialogue with its customers through the websites of the various businesses and their sales points and through customer satisfaction surveys.

### 2. Employees

Codere promotes several tools for the dissemination of information and the meeting and development of group members<sup>18</sup>. These include **Codere Actualidad**, a monthly corporate newsletter which has published more than 60 articles on the company throughout the year, in addition to editorials in the name of the CEO and other information relevant to the group and the sector. Also, **Codere Informa** is used to send internal communiqués through the corporate e-mail announcing organizational changes, appointments, training courses, logistic matters and other campaigns, with more than 140 sent in 2023.

The department also has an **internal communication mailbox**, where employees may post their doubts or suggestions, and provides several surveys for collaborators to be able to express their opinions. This year, several virtual meetings were organized with Gonzaga Higuero, group CEO, to share the company strategy and its main milestones.

<sup>17</sup> The Reporting Channel is explained in further depth in chapter 4.1.2 Compliance.

<sup>18</sup> The internal communication tools and the main communication actions in 2023 are explained further in chapter 5.3.3 With our employees.

“Desayunos con el CEO” (Breakfasts with the CEO), an action to cultivate close and open dialogue between the senior management and collaborators, also started.

Information that is relevant to collaborators is also accessible through the various intranets set up both centrally and for the business units. The company also offers its employees miscellaneous training through its platforms, *TransFórmate* and *Codere Personas Digital*.

### 3. 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.

At the start of 2023, the new purchases procedure commenced to be applied for a better coordination between the areas involved and to improve both the response times and the efficiency of the process.

### 4. Communication media

Codere has a **Corporate Communication Department** where the informative activity of the group is centralized. The media are able to get in touch directly with this department, which meets any demand for information fast and transparently.

Throughout the year, the group issued a total 32 press releases, available for consultation in the ‘Press Room’ section enabled in the Codere website, in addition to those posted locally by the various business units.

Journalists may get in touch with this department at [comunicacion@codere.com](mailto:comunicacion@codere.com). Also, through the press room in the corporate website, the media are able to access other resources such as corporate annual reports, additional publications or the press kit with company photography and branding resources.

### 5. Regulators

The company holds close, direct and transparent relations with the regulators through various managers and channels. This is the main function of the Institutional Relations Department.

Regulator relations have recently become particularly relevant due to several factors. Firstly, the different and changing regulations in the jurisdictions in which the company operates, a context that requires constant adaptation to ensure compliance with the law. In addition, the challenges arising from the closure of establishments in Argentina and Mexico required diligent management on the part of the company. Lastly, the misinformation on the industry disseminated in certain markets has caused an adverse public opinion, demanding greater institutional efforts, aimed at making its reality known based on real data on the industry.

## 6. Shareholders and investors

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

In July, in the context of the process to renew its management, Codere announced the appointment of Luis Villalba to new CFO (Chief Financial Officer). Villalba assumed the leadership of the financial strategy. Since then, all financial, commercial and operational management control positions report organically and functionally to the group CFO.

Throughout the year, the reporting systems used for decision making were promoted and improved in the various companies 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.

As announced in June 2024, the company reached an agreement with its creditors for the final recapitalisation of the Group. This transaction, completed in October of the same year, ensures Codere's financial and operational stability, facilitating the implementation of its strategic plan and allowing the Group to focus on long-term growth and value creation.

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.

### "Shareholders and investors" section of the corporate website

The "Shareholders and investors" section of the Codere Group website, [www.grupocodere.com](http://www.grupocodere.com), provides complete and updated information on the financial results and other relevant presentations for these stakeholders. This section includes several segments **Codere Luxemburgo 2 (Luxembourg) S.A., Codere New Topco y Codere Online**.

### Investors' Office

In addition, the company is in touch with its shareholders and institutional investments through the Investors' Office, which answers all consultations and requests individually. The office is located at Codere's headquarters of Codere, with a telephone service (+34 91 354 28 19 / +34 91 354 28 00) and an e-mail address ([inversor@codere.com](mailto:inversor@codere.com)). It also permits registration on the information distribution list from the website access '[Alerts by e-mail](#)'.

The relevant and pertinent information is also reported through Euronext.

In turn, Codere Online has its own investors' channel with a telephone service (+34 91 354 28 00) and e-mail ([ir@codereonline.com](mailto:ir@codereonline.com)), and publishes in its website [www.codereonline.com](http://www.codereonline.com) information relevant to investors and required by the regulator (SEC). It also includes a service to subscribe for news and notices.

### Webcasts and telephone conferences

As additional media, the company permits the shareholders, investors, analysts and any person who wishes to do so to participate in several telephone conferences on results. This practice is also applied in Codere Online, which has the conferences available on its website.

### Secretaría 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:** 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 *Corporate Tax Policy* establishes the main guidelines for the group to make decisions and take actions on tax matters. These commitments include:

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

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

## Main targets for 2024

- **External review of tax risks:** the Corporate Tax Management will continue to request an annual review by external advisors to identify and update potential tax risks, assess the measures to be implemented and reinforce those already in place to mitigate these risks.
- **Second external opinion on tax lawsuits:** the policy of requesting a second legal opinion on the tax lawsuits in progress to establish the probabilities of prevailing will be maintained.
- **EU Directive "Pillar II":** Codere Group is working on setting up 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 will apply from 2024 and Codere is adapting its processes to comply with this directive.

### 4.2.3 Creating common value

Codere follows the principles of its Corporate Social Responsibility Policy to ensure that all stakeholders contributing to the success of its business project receive fair consideration. In 2023, the company distributed over 1,400 million euros among its stakeholders.

Creation of value in stakeholders of Codere in 2023 (millions of euros)	
Economic value generated by the company	1,428.70
Economic value distributed to stakeholders	1,455.42
Employees (payment of salaries)	194.80
Suppliers (purchases and procurement)	600.82
Shareholders (payment of dividends)	5.10
Public treasury (payment of taxes and duties)	627.7
Financial institutions (payment of interest)	27.00
Economic value retained by the company (A-B)	-26.72

### Tax contribution

As shown in the above table, Codere plays a leading role in sustaining the public burden in the countries where it operates. The total tax contribution of the group in 2023 was 467 million euros, considering only taxes borne, i.e., taxes representing a cost for the company. The taxes contributed include:

- **Gaming tax:** Codere contributed with 362.6 million euros to the public treasuries of the countries in which it operates.
- **Tax on profit:** amounting to 21.5 million euros the same year.
- **Tax on real estate or economic activity:** representing approximately 58.6 million euros in the results of the group in 2023.
- **Value Added Tax and other indirect taxes:** Codere bears a relevant cost for Value Added Tax since, because gaming is exempt from indirect taxation in most of the countries where it operates, the company is unable to deduct, or recover, this tax. This means a Value Added Tax expense of 24.1 million euros

In addition, Codere makes other contributions of taxes, which it collects for the account of third parties. Among the most relevant are the payments for **withholdings on wages and salaries**, which amounted to **24.1 million euros**, and **contributions to social security**, both for the account of the employee and for the employer, which amounted to **61.6 million euros**. In 2023, Codere also collected **withholdings for the account of customers and suppliers** in a total amount of **47.7 million euros**. It also collected 27.5 million euros in value added tax.

#### Taxes borne by Codere Group in millions of euros (2021 - 2022 - 2023)

	2021	2022	2023
Gaming tax	215.4	386.9	362.6
Other taxes	37.5	61.9	58.6
Non-deductible VAT	17.4	18.5	24.1
Corporate income tax	12.7	13.3	21.5
<b>TOTAL</b>	<b>283</b>	<b>481</b>	<b>467</b>

#### Corporate Income Tax of Codere Group in millions of euros (2021 - 2022 - 2023)

Millions of euros	Payment of taxes or equivalent			Withholding tax paid			Others			Total		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Argentina	0.2	0.5	8.6	0.6	3.7	0.9	3.9	1.9	2.8	4.7	6.0	12.4
Mexico	0.7	0.4	0.9	3.0	2.5	1.4	0.0	0.0	0.0	3.7	2.9	2.3
Colombia	0.0	0.2	0.0	0.6	0.4	0.2	0.0	0.0	0.0	0.6	0.6	0.3
Spain	2.0	1.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	2.0	1.0	0.9
Italy	0.0	0.2	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2.0
Luxembourg	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Panama	0.0	0.0	0.0	0.3	0.5	0.6	0.0	0.0	0.0	0.3	0.5	0.6
Uruguay	1.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.4	0.0
Israel	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Online	0.0	0.7	0.0	0.0	0.9	2.1	0.0	0.0	0.0	0.0	1.6	2.1
Parents	0.0	0.1	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.9
<b>TOTAL</b>	<b>4.2</b>	<b>3.4</b>	<b>13.4</b>	<b>4.6</b>	<b>8.0</b>	<b>5.3</b>	<b>3.9</b>	<b>1.9</b>	<b>2.8</b>	<b>12.7</b>	<b>13.3</b>	<b>21.5</b>

Profit before taxes per country in millions of euros (2021-2022-2023)			
Country	2021	2022	2023
Spain	-4.9	8.3	18.5
Mexico	-67.5	-122.8	-267.4
Argentina	-27.8	63.5	-30.6
Colombia	-3.4	0.4	1.0
Italy	-23.4	1.5	-18.8
Uruguay	-4.2	6.5	-0.4
Brazil	-0.2	-0.1	-0.1
Panama	-14.9	-17.6	-12.1
Parents	-148.0	-96.5	-134.8
Online	-63.9	-191.3	16.6
<b>TOTAL</b>	<b>-358.1</b>	<b>-348.1</b>	<b>-427.8</b>

## 4.3 Risk control and management

Risk control and management are basic pillars of Codere's corporate strategy. The corporate risks are not only viewed from the compliance perspective, they are also used as opportunities to strengthen Codere's resilience and sustainability.

In its group risk policy Codere proactively seeks to identify, assess and mitigate any risks that may impact the group's operations or its stakeholders.

### 4.3.1 Risk management

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

- 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 an **internal system**, based on the definition and clear assignment of functions and responsibilities at the operating level, and the implementation of specific procedures adapted to each defined stage.

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** including local, technological and corporate issues.
4. **Reporting of the main risks** particularly those exceeding the limits established by the Board.
5. **Preparation of a risk mitigation plan** for the main identified risks, with an action protocol for risks on which direct action may be taken for mitigation.
6. **Implementation and control of compliance with policies and guidelines** using adequate procedures and systems to mitigate the impact of realized risks.
7. **Regular assessment and reporting of the results** of the risk control and management monitoring.
8. **Audit of the system** by the Internal Audit Management, to which the Audit Committee, after delegation by the Board, has entrusted the regular review of the internal risk control and management systems.

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

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

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

## Milestones of the Internal Audit activity in 2023

Codere intensified its risk control and management efforts in 2023, in order to meet all the risks inherent in its corporate activity. These efforts were marked by the following significant milestones:

1. **Strengthening of the steering committees:** These committees kept up and reinforced their work monitoring the Internal Audit recommendations to ensure that the suggested improvements were effectively implemented.
2. **Software reliability assessment:** The reliability of the transactional and management software used in the group transactions was assessed.
3. **Implementation of alert systems:** Alert systems were defined and monitored to prevent fraud, together with regular audits on the key business processes.
4. **Focused operational audits:** Operational audits were carried out focused on the areas of most risk in the group to identify improvements in the most critical business processes.

**5. Compliance with the law at gaming halls:**

Correct compliance with the law at the gaming facilities of the company 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.**8. Support to the management and external auditors:** Assistance and support was given to the group management and to the external auditors for an efficient internal risk control and management.**9. Update of risk maps:** In cooperation with the Financial Department, the risk map was updated to show the risks inherent in each transaction

## 2023 risk map

Codere reviewed meticulously the challenges it faced in 2023, updating its risk map as part of its ongoing efforts to maintain a robust risk management in place. The company identified and analyzed the following critical areas:

### Regulatory risk

The gaming industry is highly regulated worldwide. Codere, engaging in both in the retail and the online business, is subject to a variety of local laws. While some regions impose strict controls with heavy tax burdens, in others the strong competition poses additional challenges. In all these contexts, the tax, compliance and data protection laws are highly relevant. Because of this, flexibility and adaptation to the environment are key for Codere.

Codere has identified the following main regulatory risks: risk of non-renewal of licenses in the jurisdictions where it operates, risk of changes to the laws in force or their construction and risk of an increased tax burden on the group.

### Reputational risk

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

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

## Political, economic and monetary risk for international transactions, particularly in Latin America

Codere has diversified its activity in various regions as part of its expansion strategy to reduce its exposure to political, economic and monetary risks. However, the company is affected by the tensions existing in the countries in which it operates, such as potential economic recession, inflation, unemployment and social conflict in the Latin American markets, which could have effects on its financial results. In addition, the fluctuation of the local currencies with respect to the euro could impact the cash flows of the subsidiaries in the region.

Codere identifies mainly the risk of dependence on the Argentinian and Mexican markets which represent a significant part of its EBITDA.

## Gaming hall obsolescence risk

The reduced investments in CAPEX<sup>19</sup> made in the past years have caused the gaming halls to deteriorate, which could reduce their attractiveness to customers. Codere monitors the maintenance of these gaming halls monthly to allocate the available resources adequately in accordance with their needs for improvement, keeping them profitable.

## Identified new risks

In 2023, Internal Audit identified two new risks:

### Solvency risk

Codere seeks to speed up its growth, meaning that it will have to face the inherent financial challenges. However, the search for additional financing has given rise to doubts as to the creditworthiness of the company in various stakeholders, which could hinder certain transactions such as the renewal of contracts, acquisitions or talent attraction.

The completion of the Group's final recapitalisation in October 2024 decisively addresses this risk, leaving the company with one of the strongest balance sheets in the industry.

### Staffing risk

Talent retention and attraction are major concerns in the current scenario where staff movements could impact on value generation. Despite this, in 2023, no relevant movements were observed at the executive or management levels. Internal promotions were encouraged to afford key personnel new opportunities and improve the working atmosphere.

### Realized risks

In 2023, various kinds of residual risks (those that remain in place after the risk control and management procedure has been implemented) were realized. Certain risks of closure of establishments in Argentina and Mexico, due to minor regulatory inconsistencies now remedied, had collateral effects such as a deterioration of the gaming halls or difficulties to retain personnel.

In 2024, the objective is to maintain the assistance, assessment and training processes in this area, in order to improve internal compliance, in addition to carrying out operational, financial and system audits, to identify and mitigate relevant risks and minimize the human factor in the processes.

<sup>19</sup> Meaning capital expenditure, i.e., the investment in capital or property, plant and equipment made by a company to acquire, maintain or improve its non-current assets.

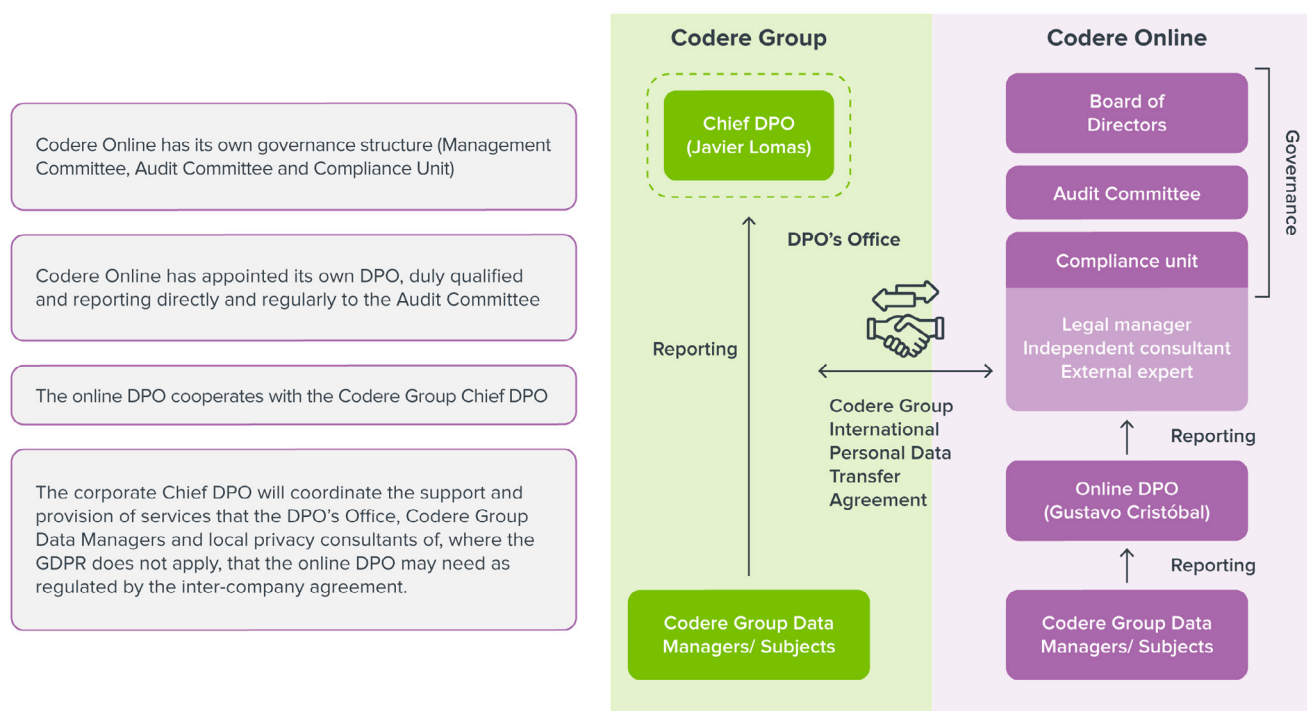


## 4.3.2 Data protection

Codere considers the processing and security of the personal data that it controls a major commitment and it is working hard to become a reference company in personal data protection.

Codere previously centralized privacy matters under the management of a DPO (Data Protection Officer), supported by a corporate office and by the local and business unit data protection managers, including both the retail and the online business. However, since 2023, after the last corporate restructuring and the flotation of Codere Online on the US Nasdaq, in view of the independence required under the shareholders' agreement, a separate specific privacy governance is in place for the online business.

The new structure reports to its own decision-making bodies, with the following scheme:



At the organizational level, the Data Protection area is making progress towards a new privacy governance model to ensure a more effective management of information security risks in all operations. From the start of 2024, the data protection function in the retail business in Latin America and Italy is transferred to the Compliance Management of the country in question instead of to the Legal Management, responsible for data protection to date. These areas now report functionally to the Chief DPO and to the corporate Data Protection Office, which report hierarchically to the Corporate Legal and Compliance Management.

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

Codere keeps its processes up to date and adapted to each kind of risk, based on the principle of “three tiers of defense”:

- **First tier:** including the people responsible for data protection of each area, i.e., Operations, Legal, Marketing, Purchases and People, in addition to the Information Technology Team and the Information Security Management System.
- **Second tier:** consisting of the Chief DPO and the Data Protection Office, which include the people responsible for Compliance in LatAm and Italy, who advise and supervise the first tier on data protection compliance.
- **Third tier:** this is the Internal Audit Area, responsible for verifying the implementation by the first tier of the measures recommended by the second tier.

Codere’s commitment to data protection is essential given the large volume of sensitive information that it handles containing personal data of its customers. In 2023, no security breaches that must be reported to the control authorities were identified and no founded claim was received on customer privacy breaches, showing the company’s commitment to data security and protection.

## Main actions in 2023

In 2023, Codere made great efforts to reinforce its work on privacy matters.

It continued to update its Processing Activities Register (RPA), involving all areas of the group. In this period, the work focused particularly on reviewing and adapting processor contracts with suppliers, in line with the new guidelines established by the Spanish Data Protection Agency (AEPD).

Progress was also made in the Data Retention Protocol, to optimize the management of information, ensuring that only data necessary for the purposes for which they were collected or to respond to potential court claims and/or take action for the defense of Codere are stored.

In respect of international data transfers, Codere continued to consolidate the Framework Data Processing Agreement. This agreement regulates data processing between Codere group companies, to ensure compliance with the laws in force. It particularly regulates international data transfers between group companies outside the European Economic Area (EEA), in compliance with the General Data Protection Regulation (GDPR).

In addition, at the start of 2023, after the supplier privacy validation module was successfully set up in SAP Ariba, the procurement process was finally completed<sup>20</sup>. This allowed Codere to include both the general terms and conditions and the data processing questionnaire in the purchase processes, expediting procurement with suppliers and ensuring compliance with the data protection provisions.

<sup>20</sup> The implementation of the SAP Ariba platform in the purchases process is further developed in chapter 5.6 *Supply Chain*.

## 2024 Objectives

In an increasingly digitalized and connected environment, Codere's commitment to data protection and privacy becomes stronger every day. In view of the constant evolution of the emerging threats, the group policies and procedures must be adapted and reinforced for it to remain at the avant-garde in data protection. Some of Codere's objectives for the coming year are focused on raising its data protection and privacy standards:

- Develop and implement of a **group governance model** for personal data protection and information security, involving all levels and tiers of the organization.
- Carry out an in-depth assessment of the risks to the privacy and security of the data **in the high risk processes identified** and registered, considering their probability and impact. This method will allow specific and effective protection measures, adapted to the risk level of each process, to be put in place.
- Continue preparing **Codere to face potential data breaches and security incidents**. In this respect, the Data Protection Officer (DPO), in cooperation with the Security Department, will play a key role in implementing an integrated action plan. At the same time, it will carry out an in-depth security analysis of the corporate data processing systems and applications to identify and remedy any potentially exploitable weakness.
- Homogenize the data protection management in the group, with strategies involving from the internal structure of its subsidiaries to the promotion of a privacy-focused culture in the organization. These efforts include major organizational changes, such as the restructuring of the group Data Protection Office, improving its efficiency and scope. Data protection management is redefined in Latin America and Italy, where

these functions are now assigned to the compliance managements instead of the local legal departments. This will facilitate communications with and direct reporting to the corporate Chief DPO, and ensure consistent data protection policies at the international level.

- Also, to reinforce these efforts, a training and awareness campaign will be launched in Latin America and Italy, supplementary to the cybersecurity campaign and targeted to all levels of the organization, to highlight the fact that information security and privacy are crucial.

### 4.3.3 Cybersecurity

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

In response to this changing reality, Codere has a **Corporate Information Security and Technological Risks Management** in place, responsible for coordinating and controlling the technical and organizational measures to ensure the security of the group IT systems.

In 2023, Codere reinforced its Technological and Digitalization area, appointing **Agustín González Tuñón** to new **Technology and Digitalization manager**. His mission is to lead the digital transformation of Codere, identifying technological opportunities to improve processes and generate value and supervising the implementation of the group's technological projects. Codere also offers full support to the cybersecurity work, ensuring that the necessary provisions are made to ensure the continuity of the Cybersecurity Master Plan.

Codere implements and updates this plan regularly, to increase the level of maturity of this key area every year. This provides a guide to face potential vulnerabilities by adapting dynamically to the changing business needs, technological advances and emerging threats both in Spain and internationally.

One of the essential components of the strategy is the design and execution of the '**Integrated Cybersecurity Training and Awareness Program**', a basic pillar to encourage personnel resilience and promote a culture of cybersecurity in the organization.

The group recognizes the importance of having a **robust cybersecurity strategy** to mitigate risks and increase the trust of its customers. In this area, Codere has shown itself flexible and efficient in its adaptation to the digital context.

### Before risks, prevention

In a digital environment permanently exposed to internal and external risks, Codere's employees and systems must remain always on alert to potential threats.

Codere recognizes the threat of fraud and the fast evolution of cyberattack tactics, particularly with the surge of advanced technologies such as adaptative artificial intelligence. This technological progress may cause more sophisticated attacks, such as phishing and deepfakes, making cybersecurity a greater challenge. Ransomware, which impacted 66% of the organizations in 2023, continues to be a major concern, as shown in the master plan. In addition, phishing campaigns and thefts of credentials are emerging as persistent threats perfected with the use of new technologies, making them more hazardous.

In view of these challenges, Codere adapts its *Cybersecurity Master Plan* constantly for it to include response strategies for the management of new threats and risks. Codere, true to its corporate culture, takes a preventive approach to cybersecurity. This approach has allowed it to adapt dynamically and counteract the unforeseen challenges that it has had to face over the past years.

## Cybersecurity Master Plan (CMS)

The Cybersecurity Master Plan is used as a reference when facing the potential threats of the changing technological, business and cybersecurity scenario, and reflects Codere's firm commitment to its customers, shareholders and stakeholders, demonstrating the indefatigable efforts made by the group to ensure the security and integrity of its systems and information. To build an efficient defense against the posed threats, this structure is supported by four pillars: governance, protection, surveillance and resilience.

In terms of governance, it establishes the policies, procedures and responsibilities necessary to ensure a robust and transparent management. Protection focuses on the implementation of technical and organizational measures to safeguard critical assets and mitigate potential risks. Surveillance involves the proactive detection of and rapid response to any security incident, while resilience refers to the recovery capability and continuity of the business in the case of potential 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 shareholders are protected.

The plan is exhaustively reviewed every year in cooperation with an external auditor, using an international reference framework. Its regular assessment allows Codere to test its level of maturity in security matters and to adapt dynamically to the new cybersecurity trends and threats. The current version of the plan is for the 2023-2026 period and Codere is already working on its update for 2025-2028.

## Cybersecurity awareness plan

To raise awareness on cybersecurity in the organization, Codere has implemented the **Cybersecurity Awareness Plan**. The plan, recognizing that the human factor is usually the most vulnerable link of the cybernetic security chain, focuses on training and raising awareness among the group's collaborators on the current threats, best practices and importance of protecting corporate information and data.

The plan addresses several information security issues, through a series of **educational activities and actions** including regular training courses, phishing drills and internal communication campaigns to provide security advice, updates of the most recent threats and news on changes in the corporate security policies.

As a result of these actions, fewer employees exposed their credentials during the phishing campaigns in 2023. Also, in the last quarter of the year, Codere implemented a new cybersecurity reinforcement training cycle for its collaborators in Latin America (Argentina, Colombia, Panama and Uruguay), reaching almost 5,000 collaborators through the Codere Personas Digital (CPD) platform. The Codere Online team in Spain and Israel will also update this content shortly.

With these actions, Codere not only complies with its cybersecurity certifications but also enhances the individual responsibility of its collaborators for the protection of information.

## “We are all cybersecurity”

With the firm commitment to involve the entire organization in the promotion of cybersecurity, Codere has set up its **CiberHub**, a space in the corporate newsletter where cybersecurity advice is shared.



In 2024, the company will focus on developing additional initiatives to strengthen its information security infrastructure and prevent security incidents. These will include the proactive identification and mitigation of vulnerabilities, ensuring resilience in the case of potential cybernetic attacks.

To this aim, our efforts will focus on improving the degree of maturity of the implemented technologies and developing cybersecurity training and awareness programs for all group employees.

# Commitment to people and to the environment



5



# 5.1 With responsible gaming

One of Codere's firmest corporate social responsibility commitments is to ensure that its users, particularly vulnerable groups, are afforded the maximum safeguards to protect them from the potential adverse effects of gaming.

The company meets its stakeholders' expectations in this respect by deploying a homogeneous strategy in the various countries in which 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
<b>1. Regulation of advertising</b>	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.
<b>2. Planning of gaming premises</b>	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 healthy development of the industry.
<b>3. Gaming access control</b>	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 of its geographical locations.
<b>4. Image of the industry</b>	Codere cooperates actively with the regulators in all jurisdictions for the implementation of regulatory frameworks affording users, public authorities and companies further 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.
<b>5. Management of vulnerable groups</b>	The company has always been committed to safe gaming and to the protection of groups at risk. Because of this, it regularly analyses and implements responsible gaming measures, ensuring the best possible protection for these groups.

To support the implementation of its *Corporate Social Responsibility Plan*, Codere has a **Responsible Gaming Measures Plan** in place focused on protecting the most vulnerable groups. The plan is based on four pillars: prevention, awareness raising, risky behavior detection and risky behavior management. Codere ensures that all actions are in line with all four pillars.

**01 Prevention**
**02 Awareness**
**03 Detection of risky behavior**
**04 Management**



## 5.1.1 Responsible gaming: Main milestones in 2023

On 17 February each year, the gaming industry celebrates the 'International Responsible Gaming Day', which Codere supports with various initiatives.

The company works on strengthening its commitment to responsible gaming every day. Its customer focus seeks the maximum safeguards for the user in each aspect of its operations, from the design of its premises to its marketing and communication strategies, implementation of new technologies, institutional relations and training of collaborators.

Codere provides its customers with constant information for them to consume its entertainment supply in a healthy and reasonable manner. It also establishes specific protection procedures for vulnerable groups and improves its procedures by implementing the best safe and responsible gaming practices.

Codere aims to raise emotions in those who choose an entertainment experience based on betting in a safe surrounding. To be betting, emotion, fun, excitement, closeness, safety, trust and social commitment! To this end, it affords specific and updated training on safe and responsible gaming to all group collaborators every year.



Codere also deploys a homogeneous responsible gaming strategy in all its geographical locations. In 2023, Codere undertook a series of specific actions in each of the countries in which it operates, to adapt to the specific features of each geographical location:

### Spain

Codere plays an outstanding role as member of **CEJUEGO** (*Consejo Empresarial del Juego*), an association of gaming enterprises which represents 70% of the private gaming industry in Spain. Among the actions to be pointed out in 2023 are the support and promotion of **Juego y Sociedad 2023 (2023 Gaming and Society Report)** and **Anuario del Juego en España 2023 (2023 Gaming in Spain Yearbook)**. These publications demonstrate, edition after edition, the economic and social contribution made by the industry, and its impact on society.



The company also forms part of other gaming industry associations<sup>21</sup> such as **Jdigital** (Spanish online gaming association), where it is a member of the Executive Board. Jdigital has the purpose of safeguarding the interests of the online gaming industry in Spain and promoting a regulation permitting its sustainable development while affording its users the best protection.

Codere is also a member of **Autocontrol** (association for self-regulation of commercial communication) and **CONFAD** (national commission against manipulation in sports and fraud in betting), a body reporting to the Ministry of Finance and responsible for preventing and eradicating corruption and manipulation in sports competitions and bets. Codere forms part of the plenary meeting of this commission.

<sup>21</sup> In summary, Schedule III Association and Sponsorship Actions of this Report contains a table showing the associations of the industry with which Codere cooperated in 2023, and other entities with which it cooperated with social action or sponsoring.

At the autonomous region level and in the context of retail gaming, 2023 stands out for the strong promotion of the **‘Social Responsibility Accreditation Plan of COFAR’** (Spanish confederation of recreational gaming enterprises in the hospitality industry). This plan implements a quality seal to certify hospitality establishments that demonstrate their commitment to social responsibility, evidencing that their staff have received specific training in responsible gaming-. The implementation of this plan at the various points of sale is proving a success. In 2023, COFAR submitted the plan to an external audit by SGS (a renowned inspection, verification, testing and certification firm), to verify the degree of compliance of the adhered establishments and warrant its correct implementation. It also identified the adjustments to be made to the plan for it to be more effective. To make progress in this project, Codere started to prepare **‘Juego Responsable 4.0’**, a specific App to facilitate training in responsible gaming.

In addition, Codere continues to use its **risk control and prevention platform** to identify problem gambling conducts in the online business, through artificial intelligence processes, with a predictive analysis to identify gambling disorders before occurrence.

## Italy

Codere Italy maintains a fluid and permanent relationship with the main **organizations and regulators in the country**, such as Sistema Gioco Italia/Confindustria SI, EGP Associazione italiana Esercenti Giochi Pubblici en FIPE/ Confindustria and ADM Agenzia Accise Dogane e Monopoli, to promote the best gaming practices and an orderly regulation of the industry.

In this context, the company forms part of the **Protocollo Sicurezza Vera**, established by EGP (Esercenti Giochi Pubblici), to implement measures to protect the safety of women also at public entertainment sites.

Codere Italy continued in 2023 to implement its program **‘In nome della legalità’**, an itinerating workshop that has been roaming the country since 2011 to provide a meeting point for the industry and encourage dialogue with the Italian authorities and institutions on its main problems. The 2023 edition was held at the Biblioteca Comunale di Maddaloni (Caserta) library.



Codere Italia SpA, together with its subsidiaries Codere Network and Operbingo, maintain their **classification of legality by the AGCM** (Autorità Garante della Concorrenza e del Mercato), the Italian Competition and Market Authority. This award, developed in cooperation with several ministries, recognizes top legality and transparency standards, both compulsory and voluntary. The aspects taken into account include corporate risk management,

corporate social responsibility, sustainability, anticorruption, customer service and payment traceability, among others.

In addition, Codere Italy has been granted the prestigious **G4 certification by Global Gambling Guidance Group**. This certification validates the policies and actions implemented by the group to promote responsible gaming and demonstrates the company's commitment to protect its customers.

## Argentina

Codere Argentina focused its responsible gaming efforts this year on affording training to all its cooperators, particularly those working at halls.

At the beginning of the year, Lotería de la Ciudad de Buenos Aires (LOTBA, S.E) granted Codere Argentina the **Level 2 responsible gaming certificate**, one of the top standards certificates granted by this body.

During the year, several **theme actions were carried out at the halls**, including informative campaigns to raise awareness on responsible gaming through **'Cuando el juego no es juego'** (When gambling is not a game). This program disseminates preventive and awareness campaigns through screens, brochures, notices and several communication channels accessible at the various premises.

In addition, Codere played a major role at **SAGSE Latam 2023**, the largest gaming trade fair in Latin America, where it was the main sponsor. At the event, the various available responsible gaming tools were discussed pointing out the relevance of taking informative and preventive actions to ensure a healthy gaming experience.

**Open doors days were organized to offer the public institutions** information on the responsible business conducted at the gaming halls. The company is in close cooperation with Instituto Provincial de Lotería y Casinos de la Provincia de Buenos Aires. This institute manages gambler assistance and prevention centers for the treatment of pathological gambling. This year, coinciding with

the **'International Responsible Gaming Day'**, these awareness raising and prevention actions were intensified.

## Uruguay

In 2023, Codere Uruguay reinforced its commitment to responsible gaming by increasing its cooperation with **Red de Psicólogos de Uruguay** (network of psychologists of Uruguay) for the treatment and assistance of Casino Carrasco customers, offering them special discounts. Through this network, a **free primary attention line is enabled at the casino** to raise awareness among gamblers of the importance of recognizing and facing problem gambling behaviors. In addition, training on responsible gaming is promoted at all levels of the organization, paying particular attention to hall staff.

## Mexico

In 2023, Codere Mexico paid particular attention to affording training and skills on responsible gaming to all its collaborators, particularly those working at the halls, and newly hired personnel, to reinforce their knowledge and awareness of the matter.

## Panama

In 2023, Codere Panama made a Cooperation Arrangement with ASAJA (association of games of chance and luck) and JCJ (gaming control board), both of them reporting to the Ministry of Economy and Finance (MEF), for the prevention and treatment of problem gambling. This agreement ensures that personal assistance is provided to users referred by the **JCJ Responsible Gaming Department**, affording them access to clinical and psychological treatment.

In addition, Codere Panama makes monthly contributions to support the operation of the **Pathological Gambling Prevention and Assistance Centers** run by the Gaming Control Board, for the benefit of both people with gambling disorders and the public in general.

## Colombia

Codere Colombia focused this year on complying with the responsible gaming guidelines established by Cojuegos, the local regulator, in Decision 20214000036784. This decision seeks to promote a responsible gaming culture in the country. The company took a series of actions in line with this decision including personnel training through Codere Personas Digital and the organization of responsible gaming awareness workshops.

## 5.2 With our customers

Codere stands out as a leading company in the private gaming industry for its commitment to its customers, which it places at the core of its corporate strategy. It meets this commitment by providing a customized service, understanding its customers' needs and always seeking to offer them the best possible experience. Year 2023 marks the beginning of a stage of consolidation and value creation in the company, with a reinforced commercial strategy to boost its growth.

### 5.2.1 Reinforcement of the group vision and commercial strategy

During the year, Codere reinforced its commercial strategy with the creation of the **Commercial Strategy and Business Projects Management**, led by Sonia Carabante. This new area, with global scope and a regional focus, seeks to afford each business unit greater autonomy to adapt to the local context and accelerate the group's growth.

In its aim to implement the best practices in the company, this area will start up key projects, encouraging the development of the group through transformation, customer-centricity and product development, coordinating commercial, marketing, CRM, customer service, transformation and product responsibilities worldwide.

### 5.2.2 Ongoing commitment to innovation

Codere is consolidated as a global and innovating organization, in both product and technology. In terms of product, Codere was the pioneer company in sports betting in Spain and maintained its leadership in Europe and Latin America. It also diversified its supply with a strategic focus on casino products, both online and retail.

Codere has seen a notable increase in the demand for online casino, showing a clear change of trend in its customers' consumption habits. In response to this, the company intensified its efforts in this business line, with a growing number of customers particularly in the Mexican market.

Also to be pointed out is the promotion of poker, with the launch of the first Poker Room of the company in Mexico and the introduction of the Codere Poker Series brand.

In customer experience, Codere made further progress in its integrated vision, with a unique omnichannel supply that improves day by day.

### 5.2.3 Renewed corporate image

Codere is one of the most valued and renowned brands in the market, as shown by the fact that it has remained for twelve years since 2020 among the one hundred top brands of the 'Brand Finance España' ranking.

A robust and well-positioned brand is essential for Codere to become consolidated as the leading omnichannel company in all the geographical locations where it performs its business. To this end, the company renewed and reinforced its corporate image<sup>22</sup>, unifying its supply under the motto "Una experiencia Codere" (One Codere experience).

Its new visual identity reflects the essential principles that have guided Codere throughout its more than four decades of history:

- **Safety:** affording its customers full safeguards to enjoy the best safe and responsible gaming experience.
- **Closeness:** the physical presence of the company in all the geographical locations where it offers online gaming affords tangible and constant support. The company builds up trust by being a close and accessible operator.
- **Fun:** focused on affording its customers unique moments of entertainment.
- **Accessibility:** ensuring that its supply is available to all customers.

In its new brand, Codere has enriched its corporate identity by adding purple, a warm color that distinguishes casino games, supplementing the traditional green and grey, associated with sports betting and its corporate image, respectively.



The new brand gives customers a wink and brings them closer by coloring its letter 'o' in the logotype, making it more flexible and reducing the space around the mark. It also introduces a circle of crossing white, grey and purple lines, symbolizing its omnichannel supply, without abandoning its singular elements, such as the barred 'C', emblem of the company, and the six parallel lines, that represent gaming.

<sup>22</sup> The project for renewal of Codere's corporate image commenced in 2023, and was officially presented at the end of January 2024.



## 5.2.4 Codere brand global recognition

This year, Codere's brand became even better known through global events, capitalizing its sponsorships and affording its customers unique experiences. This period witnessed an extraordinary increase in the number of customers, and a remarkable participation in the main trade fairs and professional events of the industry, including Fijma, Enada, ICE London and SBC Summit.

The global recognition and leading position of the brand was also supported by its solid strategic alliances with major football clubs, such as Real Madrid C.F., and, in Latin America, Club Atlético River Plate and Club de Fútbol Monterrey Rayados. In March 2024, the company announced the extension of its agreement with Club de Fútbol Monterrey Rayados for four additional seasons, until 2029, and included the sponsorship of Rayadas, the women's team. Codere Group also sponsored Club Atlético Lanús in 2023.

All these agreements grant Codere a major competitive advantage, raising brand awareness and allowing it to consolidate its expansion project in Latin America, thanks to the scope, visibility and social mass of these alliances.

In 2023, Codere Online carried out relevant branding events through these alliances, and other actions:

- The **Codere Internacional Cup**, an emblematic event that Codere has been holding for five years and that gathered more than 500 participants of 64 different teams in its last edition, with a celebration that lasted around four months, generating an unprecedented connection between the company and its customers.
- It also continued to promote **'Mister Underdog'**, a YouTube space for sports and betting fans, with especial coverage of

everything that occurs in the football world, particularly focusing on the EA Sport League and the Spanish teams.

- Codere encourages the participation of its **reference cooperators and ambassadors**, such as Pibe Valderrama in Colombia and Argentinean influencer Jero Freixas, who usually cooperates with the Copa Codere Internacional, among others.
- **Exclusive meetings** were organized, such as the Meet&Greet with the players of the sponsored team, the 'Retos Codere' (Codere Challenges) with the players and the clubs and several VIP activations with these teams. The company also accompanied the clubs during the UEFA Champions League, the Copa Libertadores, the Kings League and the 'Clásico de Codere' (Codere Classic) between the River Plate and Rayados, among other notable events.
- Codere also backed solidary actions led by the club women players, through **#CodereConEllas**<sup>23</sup>. This campaign promotes the empowerment of women through football and cooperation with the River Plate Foundation.
- The company also extended its support to **other sports** in Latin America. For example, it supported boxing in Mexico, by creating a Boxing School together with TV Azteca.

The group's retail activity was particularly intense during the year, the company remaining firm in its commitment to afford its customers unique and different experiences in all geographical locations:

**In Spain**, Codere celebrated its fifteenth anniversary as sports betting operator, focusing on product development. It introduced the broadest eSports supply in the market, including new functionalities and options. Codere continues to stand out as the national reference retail operator and is expanding

<sup>23</sup> The #codereconellas campaign is developed further in chapter 5.4 With our communities, together with other CSR actions.

its customer portfolio thanks to its strong B2B relations with its distributors.

**In Italy**, Codere inaugurated its new Gaming Hall Vittoria in Parma, a large area including a bingo and AWP and VLT machines hall, in addition to restaurant and leisure zones. In 2023, Codwin, a brand owned by Codere Italia, became the leading enterprise of the Véneto region in the management of slot machines, after its merger with DP Service, a historical company in the industry. This business unit continued to use the 'operating experience' model, with many hall events and renewed games to make its entertainment supply more attractive.

**In Latin America**, Codere continues to consolidate its leading position in the market, particularly in sports betting, bingo and casino. The company promoted its new poker business line, launching the Codere Poker Series brand and opening its first Poker Room in Casino Codere Meneo in Ciudad de México and a second one at the Royal Yak hall. Codere intends to expand this gaming experience to new locations and organize major tournaments to become consolidated as a leader in the region, assisted by its strategic international alliances. It also closed several agreements with Poker Stars to organize the Latin American Poker Tour (LAPT), the most prestigious tournament in the region, held in 2023 at facilities of the group in Uruguay and Panama.

Another relevant milestone was the relaunch of *Codere Club*, a customer loyalty program focused on offering the customers unique customized experiences, to encourage them to participate actively in the company community. This strategic initiative commenced in Mexico where it established a solid basis for its expansion to the rest of the countries where the group performs its business, encouraging a renewed focus on integrated customer management.

Codere's future strategy involves continuing to know its customers' tastes and interests, reinforcing their satisfaction throughout the customer journey and promoting the development of unique products

and services, to afford them the best experiences and retain them, paying particular attention to VIP customers.

In 2024, the company will continue to focus on its customers, by improving the halls, customer service and management and promoting sustainable business transformation projects. These include the reuse of areas, particularly at horse racing facilities, with new functionalities and other activities in addition to races, leisure and gastronomy. It will also continue to work on the development of new products and to promote its 'One Data' omnichannel project, for customers to be able to enjoy the best gaming supply through any channel.

In turn, Codere Online expects to continue consolidating its revenues and customer base in the key markets of Mexico and Spain without neglecting any new opportunities that may arise in territories where the company is not currently present, ensuring a balanced and strategic expansion on both fronts and capitalizing its sports sponsorships and casino supply.



## 5.3 With our employees

In its search for operational excellence, the company considers the promotion of its human capital essential. It is because of this that Codere works constantly on attracting, retaining and developing the best talent, encouraging the personal and professional growth of its team

The *Code of Ethics and Integrity* guides the company's relationship with its collaborators and the implementation of its policies and procedures. This is supplemented on the employee side by the group *Corporate Social Responsibility Plan*. In this way, the company ensures that all its cooperators enjoy an optimum working environment at every stage of their professional career, regardless of their age, gender, race, culture, creed and sexual preferences.

### Employee profile

In 2023, Codere's workforce<sup>24</sup> is made up of 10,859 employees, 2% less than the year before, when there were 11,046 employees.

Distribution by gender shows 58% men and 42% women employees. By age, 65% of the cooperators are between 30 and 50 years old.

In geographical terms, 67% of the collaborators are concentrated in Argentina, Spain and Mexico, with the rest distributed between the territory of the headquarters and other geographical markets of the group.

#### Codere employee profile:

- 94% under permanent contract.
- 84% under full time contract.
- 58% men.
- 42% women.

By professional categories, 60% of the employees are operational, 17% are middle management and 18% are technical staff.

Lastly, by types of contract, 84% of our collaborators are employed on a permanent basis and 84% of these are full time employees.

<sup>24</sup> The distribution of the workforce is explained in further depth in Schedule II. Breakdown of Human Resources indicators.

## Main advances of the year

In 2023, the People area promoted the digital transformation and continued to improve its human resources management, for a better performance and experience of its employees, also enhancing Codere as a reference employer brand. Some of the main achievements of the year are shown below:

- **Digitalization:** Codere Personas Digital was successfully deployed in most geographical areas, affording employees greater control over their professional development and access to relevant ongoing training. It is expected to be fully deployed in 2024.
- **Strategic reorganization:** the corporate and regional structure was reorganized to bring the resources in line with the company's strategic objectives.
- **Talent and culture management:** the talent processes, including identification of potential, assessment of performance and succession map, were reviewed and improved. This allowed the company to design more precise development plans in line with Codere's needs. In addition, a new leadership model was set up based on observable conducts, to identify new initiatives for the development of managers and high potentials.
- **Employer brand:** Codere significantly reinforced its presence as an employer brand in the main online channels, such as LinkedIn, Glassdoor and Indeed. It also participated proactively in employment forums and fairs, increasing its visibility and attractiveness as a desirable workplace, contributing to improve its talent attraction efficiency.

- **Definition of common remuneration objectives:** a new Management by Objectives Policy (MBO) was implemented for annual variable remuneration purposes, contributing to bring the targets of the employees in line with the goals of the group, with greater weight given to the financial objectives in order to promote the company's sustainability and growth.

### 5.3.1 Innovation in processes and people in Codere

In 2023, the People area focused on consolidating the Codere Personas Digital application from a technological point of view in the countries where it was already implemented, i.e., Argentina, Uruguay, Colombia and Panama, improving the quality of the managed data and the Core, Recruiting & Onboarding and Learning module processes. Some of the most relevant actions include:

- Improvement of reports, to adapt them to the operational needs and program them for automated sending to the persons concerned.
- Creation of employee onboarding processes adapted case by case.
- Specific adapters per business unit, such as nursery school aid processing and data update campaigns in Argentina; collection of health card data in Uruguay; and, creation of a model to update uniform sizes and restore salary receipts to cooperators in Colombia and Panamá.
- Consolidation of the integration of AI through chatbots at the initial recruitment stage in Argentina, Colombia and Uruguay, improving the efficiency of the selection processes and candidate experience.
- In addition, progress was made in the implementation of Codere Personas Digital:
- Setting up, development and implementation of the Core, Recruiting & Onboarding and Learning modules in Spain, a project which will conclude in 2024.
- Provision to the platform of a wide training supply, with around 400 online courses on very diverse matters such as leadership, digital mindset, customer guidance, health and wellbeing, etc.
- Update of the specific training content compulsory in the industry, such as anti-money laundering and counter-terrorism financing, occupational hazard, data protection, cybersecurity, responsible gaming, etc., to adapt to the laws in force in each of the countries where the group operates.
- Implementation of the Performance and Successions module, which will allow the assessment of talent and identification of successors and substitutes, in addition to promoting a culture of ongoing improvement through feedback, in 2024.
- Use of the tool to set, monitor and assess the annual objectives.

These initiatives will improve management efficiency through:

- Decentralization of people management.
- Homogeneous processes
- Full employee journey management
- Improved user experience
- Single set of data in real time
- Transparent management

### 5.3.2 Internal talent and professional development

Talent retention and professional promotion are key factors for Codere's sustainable growth, ensuring a committed and highly skilled work force. Some of the main initiatives undertaken in this area in the year were:

- Succession plan: the Talent area employee performance and potential assessment processes were reviewed, designing a succession map and substitutes based on the 'Codere Boxes' matrix.
- Talent development: project 'Avanza+' was continued in cooperation with the TEC (Monterrey), training more than 100 employees in strategic and digital skills to boost their professional growth.
- Leadership: the 'Escuela de líderes' (School of Leaders) afforded executives and middle management several internal training courses, reinforcing the leadership skills at all levels of the organization.
- Internal promotion: in 2023, 785 internal promotions were made.
- Training: in 2023, 54,565 hours of training were afforded, targeted mainly to the operating levels (41,200 hours) and middle management (12,148 hours). In Spain, the training given in responsible gaming was supplemented with a specific course for employees in direct contact with end customers.

In 2024, the commitment of this area will focus on keeping up to date in responsible gaming and affording additional specific training for each post of work and in different languages (English, Italian and Spanish), in addition to the implementation of 'Escuela de líderes' through internal workshops.

### 5.3.3 Codere employer branding

Codere has worked very hard on becoming widely known as an attractive and committed employer brand at all stages of the collaborators' career. Some of its actions in this respect are:

- 'Proyecto atracción': Codere was again present at key events to improve its employer visibility and attract quality talent. In 2023, the company participated in the 'Feria Laboral de Bogotá' (Bogota Labor Fair) (Colombia), the 'Feria Discapacidad CAM y FEED' (CAM and FEED Fair for People with Disabilities) (Spain); the 'Passepartout' (Job Day) (Italy) and the 'RRHH Empleos y Tendencias' (Human Resources Jobs and Trends) (Argentina).
- 'Programa de referidos': this program encourages collaborators to refer people who will add value to the organization, expediting access to new talent, reducing recruitment times and costs and promoting internal networking and engagement. From its launch in 2022, this program has been essential for the recruitment of more than 300 selected people.
- 'Recruiting Day': the company organizes recruitment days for candidates to specific posts in the organization to get together. These meetings not only enhance the Codere employer brand but also allow the company to get to know and select its candidates better. Implemented as a pilot program in Italy and Spain, it is expected to be deployed in the rest of countries in 2024.
- Presence in social networks: 2023 experienced a 33% growth of followers of the company's LinkedIn account, with 50,341 followers at 31 December 2023. This demonstrates the company's successful strategy, focused on talent attraction,

improvement of its image and promotion of the community, with a high level of engagement with shared content.

- ‘Project I AMBASSADOR’: aiming to have collaborators become the best ambassadors of the brand, in cooperation with Be Ambassador, Codere set up a platform was set up to create and manage the ambassador networks. This improved the dissemination of content through the social networks, segmenting ambassadors and improving the metrics, and contributed to the execution of strategies and achievement of results.

These actions contributed positively to improving certain key performance indicators<sup>25</sup> such as the average number of days taken to fill vacancies, which was hardly 20.96 días, in contrast with the 29.72 days taken on average the year before.

In addition, the company continues to improve and promote its global onboarding process to ensure that newly hired employees enjoy a kind and effective experience, through various actions.

### 5.3.4 Proposal of value to employees to retain talent

Codere made progress during the year in its development strategy and deployment of its ‘Proposal of Value to Employees’ (PVE). This project started to be developed in 2021 and is expected to be implemented in 2024. In 2023, several milestones were achieved:

- **Analysis of the current situation:**

En 2023, Codere realizó un análisis exhaustivo para recopilar los beneficios ofrecidos a los colaboradores en todas sus geografías.

- Internal assessments were carried out based on the Net Promoter Score (ENPS), supplemented by leadership and motivation surveys. These surveys arise from previous processes such as the ‘Barómetro de experiencia de empleado’ (BEX – Employee Experience Barometer), the pre-pandemic focal groups and the exit surveys.
- A market survey was carried out through ‘Employer Brand Research 2023’ to identify the best practices and trends in the labor market.

- **Structure and stages of the PVE construction project:**

The development of a global PVE, including both local and group factors, was designed at several stages to be implemented in 2024, ensuring its relevance in all operations.

<sup>25</sup> Supplementary information on the improvement of People KPIs is provided in section 5.3.6 *Improved data management and quality*.

- **Listening , surveys and communications:**

- A global employee experience survey was developed and adapted in cooperation with Guudjob, accompanied by a detailed communication plan, to be launched in 2024.
- The structure for focal groups and personal interviews with employees was organized and facilitators were trained to carry them out in 2024.

- **Implementation of exit surveys:**

For a better understanding of the motives for the voluntary exit of employees and to improve the PVE, exit surveys were carried out in all the territories.

### 5.3.5 Creating a safe workplace

In 2023, Codere reaffirmed its commitment to the health, safety and wellbeing of its collaborators, recognizing these issues as an essential investment in its human capital and sustainability. Some of the main advances achieved in occupational hazard prevention were:

#### Spain

In addition to complying with the laws in force, in 2023, Codere took actions to improve the health, safety and wellbeing of its cooperators. Some of these were:

- Emotional behavior workshop in Getafe, given by Fremap, to encourage compliance with road safety regulations taking into account the psychological factors that may influence driving.
- Back care workshop in Valencia, given by physical therapists from Mutua Universal, to prevent skeletal muscle injuries and improve collaborators' postural education.
- Talks on psychosocial risks at Bingo Canoe to raise awareness in the collaborators of the factors that increase these risks and on their prevention and management.

## Italy

Codere Italia focused its efforts on complying with the regulations through the following activities:

- Assessment of occupational risks and identification of prevention measures (particularly for pregnant women).
- Update of the contingency plans of all the posts of work.
- Indication and verification of personal protection equipment.
- Appointment and training of collaborators with consultative and participative functions (workers' health and safety representatives) and those to act in emergencies (emergency management workers).
- Information, awareness and training programs (1,600 hours).
- Improvement of action plans to reduce risks of workers' exposure to chemical, physical and biological agents at the workplace, including an in-depth analysis of the safety information report of each product.

## Argentina

- Update of the contingency, emergency and evacuation plans of Bingo Mirador y Lomas de Zamora.
- Update of the Ventilation Report at the halls of La Matanza, to control smoker areas
- Training of the fire brigades at the various halls, with the participation of voluntary firemen of Lanús Este.

## Mexico

- Occupational risk plan, affording specific training to ensure the workers' health and safety, on issues such as first aid, fire prevention, search and rescue and signage.
- Implementation of online training courses on the creation and functions of employer-employee health and safety committees, adequate use of personal protection equipment, occupational health and safety, work at height, first aid, fire prevention, search and rescue, and signage, among other matters.
- Creation of employer-employee health and safety committees and of specific committees to verify the absence of unsafe conditions and carry out the necessary preventive and/or corrective maintenance through bimonthly verifications and monitoring.
- Provision and maintenance of personal protection equipment for the Systems Area to ensure the correct performance of their functions, affording them also specific training to use the equipment adequately. A supervision process was also implemented with the assistance of security personnel and an annual review plan.
- Preparation of the 'Carpeta de seguridad e higiene anual' (Annual Health and Safety Folder), to record the training and skilling afforded at halls, in compliance with the law.
- In addition, the Maintenance and Systems area prepared and followed up the preventive and corrective plans for the correct operation of the equipment.
- Dissemination and communication of the actions performed at the halls to meet standard 035 for the prevention of psychosocial risks (acknowledgement, safety, training) by sending quarterly podcasts.



## Colombia

- Semana de la salud, enfocada en el bienestar físico y mental de las personas mediante actividades deportivas, baile, rumboterapia o donación de sangre.
- Taller de conservación visual y auditiva.
- Capacitación de brigadistas de Bogotá.
- Divulgación nacional de la circular 026, sobre prevención y atención frente al acoso laboral y sexual.
- Implementación de la ‘Batería de riesgo psicosocial’, que identifica los factores que pueden afectar la parte psicosocial dentro y fuera del entorno laboral.

## Panama

- Implementation of the *Occupational Risk Plan*, including training to improve workers’ health and safety.
- Training of the Health and Safety Committee, to provide it with tools for consultancy and surveillance of compliance with the law. Specific courses were given such as *Introduction to occupational health and safety* and *Occupational Health and Safety Inspection*.
- Training in first aid, to improve the capacity to react of the cooperators in emergencies.
- Training in work at height, addressed to personnel performing this kind of work.

## 5.3.6 Improved data management and quality

Throughout the year, Codere focused on data management and quality. It considers this issue relevant for the making of strategic decisions, operational efficiency, resources planning and the ongoing improvement of the company. To this end, it took the following actions:

- **Business Intelligence Project**

An ambitious Business Intelligence (BI) project was implemented to reset the data compilation process and use the data for decision making. In the context of this project, the following advances were made, expected to be completed in 2024 and 2025:

- Implementation of advanced BI tools to analyses large volumes of data efficiently and precisely.
- Training of the teams on the effective use of these tools to ensure that valuable insights are extracted for their respective areas.
- Development of customized interactive dashboards to offer clear and understandable displays facilitating the interpretation of complex data and decision making.

- **Advances in key performance indicators (KPIs)**

Data quality is also reflected in the improvement and increase of key performance indicators (KPIs). These include:

- Absenteeism monitoring for a better human resources management and an early identification of potential personnel wellbeing problems.



- Measurement and improvement of efficiency in selection and recruitment processes.
- Assessment of performance in social networks to improve brand positioning.
- Analysis of reasons for rotation of employees, to improve employee retention and satisfaction strategies.
- Implementation of monthly reporting on workforces and salary costs for a better visibility and understanding of the evolution of the group's activity.

The company will continue to use its best efforts to promote a data culture where precise and opportune information is the basis of all decisions and strategies. This focus will not only improve its operational efficiency and innovating capacity but will also position Codere as the data management and business analysis leader in the industry.

### 5.3.7 Future vision

Codere looks ahead with a firm commitment to innovation and excellence. In 2023, the company set the grounds to achieve its objectives for the next year, focused on:

- **Advanced digitalization and operational efficiency:**

Codere will continue to focus on digital transformation, to increase automation and efficiency at all levels in the company in order to optimize its processes and improve decision making through the analysis of advanced, homogeneous and real time data.

- **Data analytics for strategic decision making:**

Skills in data analytics will be developed, to extract valuable predictive insights to guide the business strategy and corporate excellence.

- **Talent, employee journey and attractive PVE:**

Progress will be made to make an attractive and differentiated proposal of value for employees (PVE), at each stage of the employees' journey in Codere, affording them development and growth opportunities, ensuring a competitive remuneration policy and exploring new remuneration methods that reflect the collaborators' performance and contribution.

**Reference employer brand:**

Codere will reinforce its activity to position itself as a reference employer brand in the industry, to be known for its innovating culture, dynamic working environment and firm commitment to its collaborators' professional and personal development. To this end, employer branding strategies will continue to be implemented.

These strategic pillars will mark the management in 2024, to position Codere at the avant-garde of the industry and reaffirm its commitment to its most valuable asset, its people.



## 5.4 With our communities

Codere Group is not only committed to its employees, it also wishes to cooperate in the sustainable and responsible development of the local communities in which it operates. It contributes to the socio-economic growth of these markets in the following ways:

- **Generation of quality employment:** in 2023, Codere's workforce had 10,859 employees, more than 93.6% under permanent employment contracts.
- **Tax contribution:** the company contributed 627.7 million euros in taxes, €362.9M of which were special gaming taxes.
- **Reduction of environmental impact:** Codere works proactively to reduce the environmental impact of its business, focusing on energy saving, CO2 emissions reduction and correct waste management, as the most relevant issues<sup>26</sup>.

<sup>26</sup> The environmental policies and actions are further developed in chapter 5.5 *With the environment*.

## 5.4.1 Social actions

In 2023, Codere reinforced its commitment to social responsibility and sustainability through several global actions:

- **Humanitarian aid:** in response to the earthquake and repeaters in Turkey, in February, employees from Spain, Italy, Colombia and Mexico donated food and essential goods. Also, solidary games were played at several bingo halls in Spain and Italy and the amounts collected, together with the contribution made by the company, were delivered to World Central Kitchen, the NGO operating on site to provide the victims with food.
- **Gender equality:** Codere celebrated the 'International Women's Day' with a campaign focused on innovation and technology for gender equality, in which cooperators of the group shared their reflections on the matter with the role of innovating women throughout history as an inspiring example.
- **Awareness against violence:** on the 'International Day for the Elimination of Violence against Women', Codere started a campaign to raise awareness of this problem among its cooperators. Many headquarters were also the scene of celebration and awareness ceremonies, placing symbolic red benches in memory of women victims of violence. The contacts of institutions assisting in the cause were also shared. Codere Italy supported the research carried out by SocialCom "La violencia de género en el centro del debate social en 2023" (Gender violence at the core of social debate in 2023). It also participated, among other projects, in the "Libre para contar" (Free to Tell), an event organized by the CONSOB (Italian financial markets regulator).

- **Support to the LGBTI community:** Taking the opportunity of the International LGBTI+ Pride Day, Codere launched a global communication campaign against discrimination and for the equal inclusion of this community.

The company's contribution to foundations and other entities amounted to €5,7M in 2023. Also, the business units started up various local actions:

### Spain

The company cooperated with several organizations in 2023, such as **Fundación Prodis**, participating as a lecturer in the 'Máster empresa' (Business Master Course). This program is organized by Universidad Autónoma de Madrid (UAM) university, for people with intellectual disabilities, offering support in their training and adaptation to the working environment.

Codere also cooperates with **Ilunion**, a leading company in the inclusion of persons with disabilities, through which the company contracts cleaning personnel. It also cooperates with consultant **Zauma** in the processing of official disability certificates. The company also attended the 'Feria de Empleo de Personas con Discapacidad' (Fair of Employment of Persons with Disabilities) of Madrid Region two consecutive years for the same purposes.

In addition, Codere participated in the "Carrera de las empresas de Madrid 2023" (2023 Madrid Companies Race) with a team of 15 collaborators. The full amount collected was donated to non-profit associations. The company also supports NGO **Llamada Solidaria** by making donations of technological devices. In 2023, the company delivered approximately 260 terminals, tablets with chargers, cases and batteries, among other accessories.

## Italy

Codere Italy carries out several actions to support groups at risk and cooperate with associations, involving both employees and customers.

One of its key social action projects is **“Innamòrati di Te”** (“Fall in Love with Yourself”), to promote gender equality and eradicate discrimination and violence. Codere organized awareness raising events with the support of specialists, local authorities and organizations in Mortara, Salerno, Roma and Parma.

Along the same lines, the company joined the professional association of public gaming operators, EGP, in the making and renewal of protocol **“Sicurezza Vera”** (True Security) in cooperation with Fipe Confcommercio and the Polizia di Stato (State Police), to promote gender equality and position gaming establishments as ‘safe’ places.

In addition, Codere promoted other actions through its social networks and gaming halls (Mortara, Rivoli and Parma), where symbolic mini red benches were sold to support women victims of violence, donating the amounts collected to **Fundación Villa Gaia**, a foundation devoted to this cause since 2008.

Funds continued to be raised for this foundation throughout the year with the solidary sale of theme sweets on significant dates such as Valentine’s Day, Easter and Christmas and with the sale at the halls of *Bingo, Amor y Fantasía* (Bingo, Love and Fantasy). This book took shape during the Corona confinement, with a collection of stories of friendship, love and solidarity, and was produced by Codere Italy in cooperation with writer and journalist Alessandro Cini.

The company also supported **Cooperativa EVA** in its project for the prevention of and fight against male violence against women, selling solidary sweets in a corner of the Maddaloni halls and donating the money raised with the sale of Easter eggs and mini panettones at the Modernissimo and Royal gaming halls.



It also supported other projects such as the **Race for the Cure**, an international solidary race against breast cancer, and the event **‘Mujeres que lo lograron’** (Women who made it) which recognizes entrepreneurial women who have overcome difficulties and held relevant professional positions.

The company also supported the work of other associations such as **Telethon**, which helps people with rare diseases, **IO, Domani Onlus**, an association to fight against children’s cancer and **Bea a Colori**, which promotes activities to support childhood, families and scientific research.

## Argentina

Consistently with its philosophy and values, Codere endeavors to strengthen its ties with the communities through the '**Programa de Vinculación Comunitaria**' (Community Relations Program), paying special attention to the most vulnerable groups. In 2023, several projects were carried out:

- **Food donations:** the company cooperated with social movements and district groups in the areas adjacent to its business, including organizations such as the Comedor Caritas de Maria Carrizo canteen, donating sweets for 'Children's Day' and donating food to the Cáritas canteen (Partido de la Matanza) and to Corriente Clasista y Combativa (La Plata).
- **Support to education:** materials were donated to build the first infant schoolroom of **Club Deportivo Morón** sports club, backing an educational project that helps around 500 girls and boys of the municipality complete their studies. In 2023, the works concluded and the schoolroom was formally inaugurated in June.
- **Promotion of healthcare:** improvements were promoted at the Mauricio Goldenberg day hospital, in Lanús, installing new lighting and renovating the walls, ceilings and windows, to improve the residential quality of the hospital patients and professionals.
- **Sustainability programs:** programs such as 'Codere con el cuidado del planeta' (Codere cares for the planet) in cooperation with several social players. Paper recycling activities were carried out with **Cooperativa Jóvenes en Progreso**; cooking oil recycling activities were performed through RBA Ambiental; and plastic collection activities were carried out with **Fundación Garrahan**. These campaigns made it possible to recycle 85,505 kilos of paper, 2,720 liters of oil and 483 kilos of plastic.

- **Solidarity through sports:** the company participated as monumental sponsor in the tenth annual solidary dinner of Fundación River Plate. This event, under the motto "Una decena de valores" (A score of values), contributes to a fairer and more integrated society, through educational, sports and social programs for boys, girls and adolescents in a situation of social vulnerability.

In addition, Codere Online supported the campaign 'Por más mujeres en todas las canchas. En este Mundial femenino, Codere paga' (For more women on all sports fields. At this Women's World Cup, Codere pays) in the FIFA Women's World Cup Australia & New Zealand 2023™, in the context of its #CodereConEllas program for the empowerment of women. In this campaign, the company paid the rent for the soccer five fields, in the City of Buenos Aires, to encourage the practice of this sport among women.

## Uruguay

During the year, Codere Uruguay led several actions focused on education and employment. Some of these were:

- **Professionalization of the jockey sector:** the Escuela de Jockeys y Vareadores, a jockey school operating since 2014, has trained more than one hundred students, with 70 graduated and over 30 now professional jockeys. This year, five new students completed their professional career.
- **Support to infant and family care centers (CAIFS):** the company supports the facilities in the areas neighboring the Maroñas and Las Piedras racetracks, to ensure that children are protected and families in a situation of vulnerability receive assistance, with permanent institutional support and assuming the cost of certain local maintenance works.



- **School visits to Hipódromo Nacional de Maroñas racetrack:** taking the opportunity of the celebrations of the 20th anniversary of the reopening of the Hipódromo Nacional de Maroñas racetrack, an agreement was made with the Administración Nacional de Educación Pública (ANEP, national public education authority) for primary education institutions of the area to be able to get to know the racetrack facilities thus promoting their activities and the value of the property. The veterinary service is strongly focused on taking care of the horses and shows the work carried out at each stage with animal wellbeing as the main concern.

The company also supported amateur artists of Uruguay in **‘Programa Sembrando’**. This is a program organized by the Presidency of the Republic, to encourage culture and an entrepreneurial spirit. In this context, the first exhibition of the 19 selected artists was held at Hotel Casino Carrasco.

From an **environmental** point of view, the company cooperated with Refugio APA (Animal Protection Association), collecting tops and donating the money raised. It also cooperated with the **Repapel** NGO donating recycled paper and materials.

## Mexico

Codere México carried out a great deal of social work during the year. At the end of October, hurricane **Otis** hit the Pacific coast of Mexico, devastating Acapulco and its surroundings and directly affecting 48 of Codere’s cooperators and their families. In response, the company created an assistance committee to assess the needs, coordinating a joint effort between Chilpancingo and Acapulco to send initially approximately one hundred packages of food and medicine. In addition, the collaborators of Mexico City and Cuernavaca joined solidary efforts, preparing

more than 250 additional packages of essential supplies.

The company also provided support with its donations, efforts and commitment to **Casa Hogar Amar**, a place of hope for 20 children up to five years old, focused on the emotional and physical recovery of these minors victims of violence, abandonment and mistreatment.

Also, in the context of the campaign **#CodereConEllas**, the company made a solidary donation to NGO **She Wins**, contributing USD 100 per goal of the FIFA Women’s Cup 2023. This initiative backed for the second consecutive year the project of the NGO, which seeks to empower Latin American women through sports and education.



Also, the company supported and cooperated in several projects with local bodies and institutions. The company received the award **‘Jalisco sin brechas’** (Jalisco without gaps) granted by the Secretaría de Trabajo y Previsión Social de Jalisco (STPS, Secretariat for Employment and Social Welfare of Jalisco) and the Chamber of Commerce of Guadalajara, in acknowledgement of its commitment to equal opportunity of men and women. This award required the company to meet strict requirements assessed by the STPS such as compliance with the law and formalities in employment contracts to prevent gender discrimination.

Other projects must also be highlighted, such as the **rescue and renovation of public areas** in Ecatepec and Coacalco, through donations to their municipal treasuries; the promotion of entertainment of low-income families, in alliance with the mayor of Cuajimalpa and other major enterprises in Mexico City, allowing more than 20,000 families to access the Granja las Américas family complex at very low cost.

Lastly, the company launched the campaign **“Cuidando cada gota, creamos un mundo mejor”** (Caring for each drop, we create a better world), to promote environmental awareness among the cooperators, sharing recommendations for a responsible use of water. To promote this action, a creativity competition was held among the collaborators' children.

The company continues to support, through its integrated program ‘Edificando Vidas’ (Building Lives), the training of jockeys of Academia Laffit Pincay Jr. academy, on technical knowledge and other skills, in addition to encouraging them to adopt healthy habits and offering them accommodation.

The company also supported its cooperators in difficult situations, among other actions through the purchase of a leg prothesis for one employee. Lastly, the team of volunteers launched, with foundation Patronato de Nutrición, the campaign ‘Regala sonrisas en Navidad’ (Give smiles for Christmas), with a Christmas party at Granja los Cedros for children of low-income families.

## Panama

Codere Panamá, through its volunteering program **‘Codere te da la mano’** (Codere gives you a hand), performs several activities focused on promoting and raising awareness on healthcare:

- **Preventive health day:** in June, a day was held for stable boys and external personnel of the Hipódromo Presidente Remón racetrack, offering medical assistance services and talks on the prevention of HIV.
- **Health and wellbeing days:** in April and July, health checks were afforded to the employees of the central area and of the racetrack, promoting health and wellbeing.
- **Early breast and prostatic cancer detection campaign:** in October, mammography screening and PSA tests were encouraged among cooperators over 35 years old.
- **Campaign ‘Vístete de rosado’ (Dress in pink):** to raise awareness on the importance of preventing breast cancer, by selling solidary articles, donating the money raised to the National Association against Cancer.

## 5.5 With the environment

Codere Group reaffirms its commitment to its surroundings and, specifically to the environment, through its Corporate Social Responsibility Policy, which establishes its main environmental action guidelines.

While the company does not perform intensive environmental impact generating activities, it does recognize the importance of working on optimizing the consumption of resources for an efficient and sustainable business. In this respect, the group identified the principal environmental impacts of its activity, mainly energy consumption, greenhouse gas emissions (GGE), water consumption and waste generation.

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

### Lines of action:

#### Action to combat climate change

The main actions of the year to combat climate change were:

- Replacement of traditional lighting by LED lights.
- Installation of intelligent thermostats to optimize heating consumption.
- Development of energy efficiency projects and reports to identify areas to reduce the energy consumption at offices and gaming halls.
- Purchase of 100% renewable energy.
- Improvement of cooling equipment.
- Increase of the hybrid and electrical car fleet and update of the Mobility Provision Policy. As a result, in 2023, 16 of the 11 vehicles acquired were hybrid (69%).

Also to be pointed out is the startup of the project to implement the global platform to control and optimize energy and wellbeing, seeking savings in investments and maintenance. This project is based on monitoring certain parameters such as energy consumptions, temperature, humidity and CO<sub>2</sub>, to make decisions based on information.



## Reduction of waste generation

Codere aspires to become a **plastic-free organization**. To this end, since 2019, the company has taken various actions. These actions included 'Fuera plástico' (Plastic Out), a program to eliminate the use of plastic bottled water at the offices. Also, water dispensers were placed in the common areas, reusable glass bottles were delivered to the employees and recycling containers for certified waste treatment were installed. Specifically, in 2023:

- The use of one-time use plates and glasses and water bottles was reduced to the minimum.
- Water dispensers were installed instead of supplying courtesy plastic bottles.

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

Also, the group continues to promote Paperless. This project aims to reduce paper consumption at the offices by digitalizing documents and using electronic signature processes.

In addition, the company is working on reducing food waste, this year with a project to optimize stock management at hall restaurants to prevent food loss due to expiry.

Through its alliance with RBA, Codere prevents the pollution of thousands of liters of water by collecting the vegetable oil used at its halls.

## Reduction of the water footprint

The company has put in place measures to reduce its water consumption:

- Monitoring water consumption to identify deficiencies.
- Reconditioning the water treatment plant at Granja Las Américas (Mexico) family entertainment complex.
- Installing ecological dry urinals avoiding drinking water consumption.
- Reducing the number of toilets in use at the main offices.

## Environmental performance 2023

Energy and water consumption in Codere in the 2022-2023 period <sup>27</sup>			
	2022	2023	Evolution 2022-2023
<b>Electricity consumption(kWh)</b>	169,203,025	191,948,276	13%
<b>Renewable energy consumption (kWh)<sup>28</sup></b>	-	28,459,356	-
<b>Gasoline consumption (l)<sup>29</sup></b>	113,116	161,483	43%
<b>Diesel consumption (l)<sup>30</sup></b>	1,057,277	1,201,107	14%
<b>Natural gas consumption (m<sup>3</sup>)<sup>31</sup></b>	1,289,155	765,951	-41%
<b>Water consumption (m<sup>3</sup>)</b>	543,765	11,410,460	1,998%

In 2023, an increase is seen in electricity consumption. This is because the information includes Panama (21,695,343 kWh). Excluding that business unit, the difference in comparison with the year before would be 1%. The same occurs in water consumption, increased, among other reasons, because of that change (10,910,285 m<sup>3</sup> in Panama).

Given these energy consumptions necessary for Codere's business, both direct and indirect CO<sub>2</sub> emissions are generated. In 2023, emissions were 71,577 tCO<sub>2</sub>eq, mostly for electricity consumption, an 11% increase in comparison with 2022 (64.692 tCO<sub>2</sub>eq.).

Greenhouse gas emissions in Codere in the 2022-2023 period (tCO <sub>2</sub> eq) <sup>32</sup>			
	2022	2023	Evolution 2022-2023
<b>Scope 1<sup>33</sup></b>	4,992	5,628	6% <sup>34</sup>
<b>Scope 2<sup>35</sup></b>	59,700	66,309	11%

<sup>27</sup> Calculations according to the available bills at the date of the report. The information on Malta, Gibraltar and Israel is not included, since the necessary monitoring and reporting devices are not available.

<sup>28</sup> The consumption of renewable energies of Codere Group commenced to be recorded in 2023, including Argentina, Spain, Panama and Uruguay.

<sup>29</sup> Petrol consumption in 2022 and 2023 does not include information on Argentina, Colombia and Italy.

<sup>30</sup> Diesel consumption in 2023 does not include information on Colombia. For 2022, it does not include information on Colombia, Italy, Panama and Uruguay.

<sup>31</sup> Natural gas consumption in 2023 does not include information on Mexico. For 2022 it does not include information on Italy, Mexico or Panama.

<sup>32</sup> Codere does not currently have the necessary methods to record emissions of scope 3.

<sup>33</sup> The emission factors used to calculate scope 1 were taken from data updated at 2023 of the energy and climate change of the UK government.

<sup>34</sup> The increase in emissions of scope 1 is due, among other reasons, to the change of perimeter. For further information, please see the notes to table Energy and water consumption in Codere in the 2022-2023 period (kWh)

<sup>35</sup> The emission factors used to calculate scope 2 were taken from the latest information published by the following sources per country: Spain (Red Eléctrica) and Italy (EAM 2022), Argentina (Cammesa), Colombia (UPME), Mexico (Gobierno de México, Comisión Reguladora de Energía), Uruguay (Gobierno de Uruguay), Panama (EIA)

## 5.6 With the supply chain

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

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

In its firm commitment to improve supplier management, **in 2023, Codere recruited Carlos Acha as new global Chief Purchases Officer**, responsible for coordinating operations in the seven countries in which the company operates. This permitted a strategic plan to be defined to identify areas for improvement, optimize processes, homogenize policies worldwide and establish budgets.

To make these improvements systematically, an action plan was implemented supported by four pillars: (i) expense ranking, (ii) supplier validation, (iii) approval flow optimization, and, (iv) improvement of purchase orders.

### Classification of the supply chain

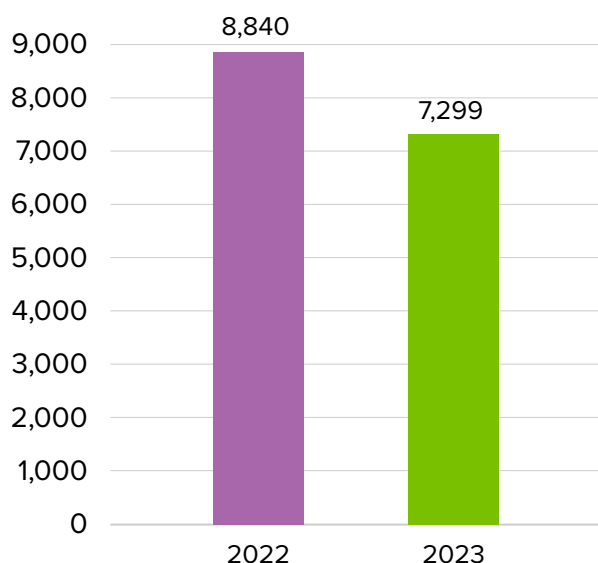
Codere's supply chain is organized in four different classes, depending on the product or service supplied:

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

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

In 2023, Codere's supply chain had a total 7,299 suppliers for the products and services necessary to meet the group's needs. In addition, a new system was set up to classify and validate suppliers for a safer and more efficient management of group purchases. Also, in 2023 the total volume of purchases made by Codere in the various markets in which it is present reached 258 million euros.

### Evolution of the number of suppliers



## Purchases process management framework

The purchases process is defined in the *Purchases Policy and Procedure Handbook*, which establishes the principles that should guide business practices, including the limits of expenditure and investment in suppliers. The standardization of this system permits a more agile management of expenses and investments, reducing costs and creating efficiencies.

The group procurement model is supervised by the General Management and by the Purchases Management. This model is based on five pillars:

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

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

To comply with the gaming industry regulatory framework, it is essential to have a robust supplier validation process in place. For example, gaming terminal suppliers must be registered as manufacturers/importers in the gaming registers of the various regions, and they must have the validations and registrations necessary for the models to be marketed. In turn, suppliers of online games and of the critical components for them must be in possession of a license in those countries where this is required by regulation, either B2B certified by an external certification body or acquired, and will have to be authenticated as a Codere gaming platform member, through a trial for inclusion of the supplier on the platform authenticated by the certification body.

Codere is committed to the digitalization of supply chain management as a driver to improve the efficiency of the process, and to reduce the flow of documents and response times. To this end, the company has been making its best efforts in three major areas for years:

- Centralization of supplier management through platforms that optimize the process for certain products, reducing costs and simplifying the administrative work.
- Automation of the purchasing process through cloud platforms.
- Digitalization of the administrative accounting and payment processes.

The project commenced in 2023 with Canon to digitalize the supply chain must be highlighted in this respect.

Codere's commitment to corporate social responsibility extends to its value chain, through other applicable regulations, such as the *Code of Ethics and Integrity*, the *Anti-corruption Policy* and the *Corporate Social Responsibility Policy*, which ensure that the relationships with suppliers are ethical and responsible, in compliance with legislation in force.

## Supply chain responsibility

In line with its objective of contributing to the development of the communities in which it operates, the company is firmly committed to the development of local suppliers. Because of this, it prioritizes the procurement of goods and services with these suppliers, mitigating operational risks, saving costs and reducing delivery times, and setting up stable relationships of trust in the various territories in which it performs its business.

The company is also working on creating global agreements for certain classes of purchases, to reduce prices and increase margins. Several negotiation projects, common to various countries, were implemented to ensure that purchases are made from the best suppliers, at the best price and optimizing the logistics.

In 2023, the company worked with a large number of local suppliers in each of the classes of purchases mentioned, reaching 100% in Argentina and over 90% in Mexico (98%), Panama (97%), Colombia (95%) and Spain (99%)<sup>36</sup>.

As part of its Corporate Social Responsibility (CSR) Plan, specifically, under the chapter of inclusion, Codere made agreements with firms for the employment of **people with disabilities**<sup>37</sup>, outsourcing services such as the hall and office cleaning service.

<sup>36</sup> Codere does not have in place the necessary procedures to calculate the percentage of local suppliers for all classes of purchases in all countries

<sup>37</sup> See in further depth in chapter 5.3 With our employees



# Annexes

# Annex I About this report and materiality matrix

This 2023 *Codere Integrated Report* has been prepared according to the new selected Global Reporting Initiative (GRI) standards. With this focus, the company seeks to improve the quality of the information it conveys to its stakeholders regarding non-financial reporting and diversity, responding in this document to applicable legislation.

The information of the report refers to Codere's activities from January 1, 2023, to December 31, 2023. This report analyzes and describes the operations of the company, and their main impacts on the stakeholders, during this period.

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

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

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

- **Accuracy.** Accurate information has been reported allowing the stakeholders to assess the company's performance.
- **Balance.** Both the positive and the negative aspects of the activity have been reflected, thus conveying a complete and objective view of Codere.
- **Clarity.** The information provided is comprehensible, clear and accessible to the stakeholders.
- **Comparability.** The information has been compiled and reported consistently to enable the stakeholders to analyze it and compare it easily with that of other organizations.

- **Reliability.** The process used to prepare this report has been explained ensuring the traceability of its contents to be able to submit the information to both internal and external review.
- **Timeliness.** The content of the report will be updated annually in order to make information available to the stakeholders in time.

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

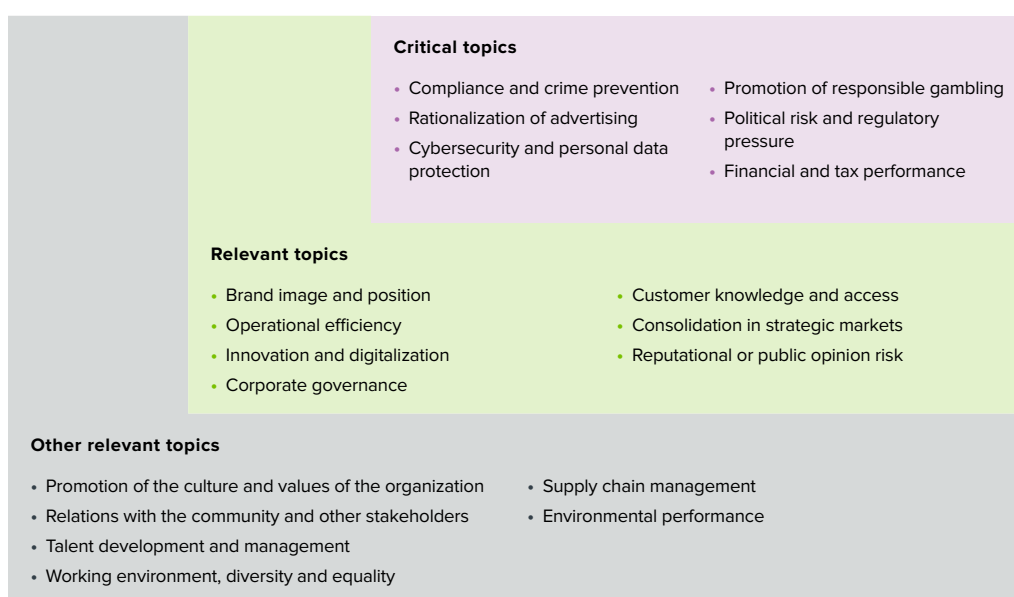
Meeting the GRI standard, Codere updated in 2021 the materiality analysis to assess the topics that are most relevant for Codere and its stakeholders.

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

- Meetings held with the managers of the company's key areas.
- Analysis of internal documents of the company: policies, handbooks, presentations, action plans, stakeholder expectations assessment and other relevant documents in this respect.
- Summaries of press releases on the company in 2023.
- Consideration of the main legislative initiatives and policies related to sustainability and non-financial aspects such as the Sustainable Development Objectives (SDO).

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

## Codere Materiality Matrix





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

## Coverage of material topics

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

# Annex II Breakdown of human resources indicators

The distribution of Codere's workforce (by gender, age, professional group and geographical distribution) is shown below, in addition to their distribution by type of contract, average remuneration and pay gap. The following table also shows the percentage of employees subject to collective bargaining agreement, hours of training per professional group and absenteeism indicators. The breakdown refers to information on Codere Group as a whole<sup>38</sup>.

## Codere workforce by gender

	2022		2023		Evolution 2022-2023
	Total	%	Total	%	%
Women	4,539	41.09%	4,512	41.55%	-1%
Men	6,507	58.91%	6,347	58.45%	-2%
<b>TOTAL</b>	<b>11,046</b>	<b>100.00%</b>	<b>10,859</b>	<b>100.00%</b>	<b>-2%</b>

## Codere workforce by age

	2022		2023		Evolution 2022-2023
	Total	%	Total	%	%
Under 30 years	2,401	21.74%	2,368	21.81%	-1%
30-39 years	3,958	35.83%	3,628	33.41%	-8%
40-50 years	3,304	29.91%	3,389	31.21%	3%
Over 50 years	1,383	12.52%	1,474	13.57%	7%
<b>TOTAL</b>	<b>11,046</b>	<b>100.00%</b>	<b>10,859</b>	<b>100.00%</b>	<b>-2%</b>

## Codere workforce by professional group

	2022		2023		Evolution 2022-2023
	Total	%	Total	%	%
Senior executive	13	0.12%	12	0.11%	-8%
Executive	108	0.98%	107	0.99%	-1%
Middle management	1,906	17.26%	1,841	16.95%	-3%
Technical	1,993	18.04%	1,973	18.17%	-1%
Office	455	4.12%	423	3.90%	-7%
Operational	6,571	59.49%	6,503	59.89%	-1%
<b>TOTAL</b>	<b>11,046</b>	<b>100.00%</b>	<b>10,859</b>	<b>100.00%</b>	<b>-2%</b>

<sup>38</sup> Information of 2022 amended in respect of Annual Report 2022, reviewed.

## Codere workforce by geographical distribution

	2022		2023		Evolution 2022-2023
	Total	%	Total	%	%
Corporate	183	1.66%	171	1.57%	-7%
Spain	1,171	10.60%	1,184	10.90%	1%
Argentina	2,668	24.15%	2,610	24.04%	-2%
Colombia	407	3.68%	398	3.67%	-2%
Italy	846	7.66%	837	7.71%	-1%
Mexico	3,620	32.77%	3,528	32.49%	-3%
Panama	1,004	9.09%	1,000	9.21%	0%
Uruguay	1,070	9.69%	1,089	10.03%	2%
Israel	41	0.37%	41	0.38%	0%
Luxembourg	1	0.01%	1	0.01%	0%
Gibraltar	1	0.01%	0	0.00%	-100%
Malta	34	0.31%	0	0.00%	-100%
<b>TOTAL</b>	<b>11,046</b>	<b>100.00%</b>	<b>10,859</b>	<b>100.00%</b>	<b>-2%</b>

## Total number and distribution of types of employment contract by gender

	2022				2023			
	Men	Women	Total	%	Men	Women	Total	%
<b>PERMANENT CONTRACT</b>	<b>6,191</b>	<b>4,305</b>	<b>10,496</b>	<b>95.0%</b>	<b>6,066</b>	<b>4,277</b>	<b>10,343</b>	<b>95.2%</b>
Full time	5,732	3,521	9,253	83.8%	5,628	3,472	9,100	83.8%
Part time	459	784	1,243	11.3%	438	805	1,243	11.4%
<b>TEMPORARY CONTRACT</b>	<b>316</b>	<b>234</b>	<b>550</b>	<b>5.0%</b>	<b>281</b>	<b>235</b>	<b>516</b>	<b>4.8%</b>
Full time	251	190	441	4.0%	231	180	411	3.8%
Part time	65	44	109	1.0%	50	55	105	1.0%
<b>TOTAL</b>	<b>6,507</b>	<b>4,539</b>	<b>11,046</b>	<b>100.0%</b>	<b>6,347</b>	<b>4,512</b>	<b>10,859</b>	<b>100%</b>

### Total number and distribution of types of employment contract by age

	Under 30 years		Between 30 and 39 years		Between 40 and 50 years		Over 50 years	
	2022	2023	2022	2023	2022	2023	2022	2023
<b>PERMANENT CONTRACT</b>	<b>2,108</b>	<b>2,075</b>	<b>3,785</b>	<b>3,503</b>	<b>3,245</b>	<b>3,325</b>	<b>1,358</b>	<b>1,440</b>
Full time	1,601	1,584	3,377	3,087	2,991	3,071	1,284	1,358
Part time	507	491	408	416	254	254	74	82
<b>TEMPORARY CONTRACT</b>	<b>293</b>	<b>293</b>	<b>173</b>	<b>125</b>	<b>59</b>	<b>64</b>	<b>25</b>	<b>34</b>
Full time	240	230	145	110	42	52	14	19
Part time	53	63	28	15	17	12	11	15
<b>TOTAL</b>	<b>2,401</b>	<b>2,368</b>	<b>3,958</b>	<b>3,628</b>	<b>3,304</b>	<b>3,389</b>	<b>1,383</b>	<b>1,474</b>

### Total number and distribution of types of employment contract by professional group

	Senior executive		Executive		Middle management		Technical		Office		Operational	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
<b>PERMANENT CONTRACT</b>	<b>13</b>	<b>12</b>	<b>107</b>	<b>107</b>	<b>1,883</b>	<b>1,817</b>	<b>1,950</b>	<b>1,924</b>	<b>443</b>	<b>405</b>	<b>6,100</b>	<b>6,078</b>
Full time	13	12	106	107	1,871	1,807	1,848	1,825	392	364	5,023	4,985
Part time	-	-	1	-	12	10	102	99	51	41	1,077	1,093
<b>TEMPORARY CONTRACT</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>23</b>	<b>24</b>	<b>43</b>	<b>49</b>	<b>12</b>	<b>18</b>	<b>471</b>	<b>425</b>
Full time	-	-	1	-	21	23	43	46	10	15	366	327
Part time	-	-	-	-	2	1	0	3	2	3	105	98
<b>TOTAL</b>	<b>13</b>	<b>12</b>	<b>108</b>	<b>107</b>	<b>1,906</b>	<b>1,841</b>	<b>1,993</b>	<b>1,973</b>	<b>455</b>	<b>423</b>	<b>6,571</b>	<b>6,503</b>

## Total number and distribution of types of employment contract by geographical distribution

Distribución por región 2022												
	Corporate	Spain	Argentina	Colombia	Italy	Mexico	Panama	Uruguay	Israel	Luxemburgo	Gibraltar	Malta
<b>PERMANENT CONTRACT</b>	<b>182</b>	<b>1,142</b>	<b>2,667</b>	<b>407</b>	<b>715</b>	<b>3,239</b>	<b>997</b>	<b>1,070</b>	<b>41</b>	<b>1</b>	<b>1</b>	<b>34</b>
Full time	172	1,089	2,146	407	521	3,149	949	746	38	1	1	34
Part time	10	53	521	-	194	90	48	324	3	-	-	-
<b>TEMPORARY CONTRACT</b>	<b>1</b>	<b>29</b>	<b>1</b>	<b>-</b>	<b>131</b>	<b>381</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Full time	-	15	1	-	37	381	7	-	-	-	-	-
Part time	-	14	-	-	94	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>183</b>	<b>1,171</b>	<b>2,668</b>	<b>407</b>	<b>846</b>	<b>3,620</b>	<b>1,004</b>	<b>1,070</b>	<b>41</b>	<b>1</b>	<b>1</b>	<b>34</b>

Distribución por región 2023												
	Corporate	Spain	Argentina	Colombia	Italy	Mexico	Panama	Uruguay	Israel	Luxemburgo	Gibraltar	Malta
<b>PERMANENT CONTRACT</b>	<b>171</b>	<b>1,161</b>	<b>2,609</b>	<b>358</b>	<b>721</b>	<b>3,201</b>	<b>991</b>	<b>1,089</b>	<b>41</b>	<b>1</b>	<b>-</b>	<b>-</b>
Full time	158	1,107	2,110	357	512	3,095	955	767	38	1	-	-
Part time	13	54	499	1	209	106	36	322	3	-	-	-
<b>TEMPORARY CONTRACT</b>	<b>-</b>	<b>23</b>	<b>1</b>	<b>40</b>	<b>116</b>	<b>327</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Full time	-	11	1	40	29	324	6	-	-	-	-	-
Part time	-	12	-	-	87	3	3	-	-	-	-	-
<b>TOTAL</b>	<b>171</b>	<b>1,184</b>	<b>2,610</b>	<b>398</b>	<b>837</b>	<b>3,528</b>	<b>1,000</b>	<b>1,089</b>	<b>41</b>	<b>1</b>	<b>-</b>	<b>-</b>

## Average types of employment contract by gender

	2022			2023		
	Men	Women	Total	Men	Women	Total
<b>PERMANENT CONTRACT</b>	<b>6,110</b>	<b>4,094</b>	<b>10,204</b>	<b>6,109</b>	<b>4,188</b>	<b>10,297</b>
Full time	5,711	3,438	9,149	5,699	3,482	9,182
Part time	399	656	1,055	410	706	1,115
<b>TEMPORARY CONTRACT</b>	<b>334</b>	<b>251</b>	<b>585</b>	<b>341</b>	<b>295</b>	<b>636</b>
Full time	279	209	488	284	247	531
Part time	55	42	97	57	48	105
<b>TOTAL</b>	<b>6,444</b>	<b>4,345</b>	<b>10,789</b>	<b>6,450</b>	<b>4,482</b>	<b>10,933</b>

### Average types of employment contract by age

	Under 30 years		Between 30 and 39 years		Between 40 and 50 years		Over 50 years	
	2022	2023	2022	2023	2022	2023	2022	2023
<b>PERMANENT CONTRACT</b>	<b>1,874</b>	<b>1,948</b>	<b>3,815</b>	<b>3,638</b>	<b>3,168</b>	<b>3,298</b>	<b>1,348</b>	<b>1,413</b>
Full time	1,529	1,568	3,420	3,229	2,921	3,046	1,279	1,339
Part time	345	380	395	408	247	253	69	75
<b>TEMPORARY CONTRACT</b>	<b>314</b>	<b>367</b>	<b>180</b>	<b>165</b>	<b>66</b>	<b>69</b>	<b>27</b>	<b>35</b>
Full time	266	314	154	140	53	56	16	21
Part time	48	54	26	25	13	13	11	14
<b>TOTAL</b>	<b>2,188</b>	<b>2,315</b>	<b>3,995</b>	<b>3,803</b>	<b>3,234</b>	<b>3,367</b>	<b>1,375</b>	<b>1,448</b>

### Average types of employment contract by professional group

	Senior executive		Executive		Middle management		Technical		Office		Operational	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
<b>PERMANENT CONTRACT</b>	<b>13</b>	<b>13</b>	<b>106</b>	<b>109</b>	<b>1,888</b>	<b>1,858</b>	<b>1,888</b>	<b>1,945</b>	<b>449</b>	<b>420</b>	<b>5,861</b>	<b>5,953</b>
Full time	13	13	106	108	1,875	1,847	1,795	1,845	396	373	4,964	4,996
Part time	-	-	-	1	13	11	93	99	53	47	897	957
<b>TEMPORARY CONTRACT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>29</b>	<b>60</b>	<b>51</b>	<b>21</b>	<b>18</b>	<b>480</b>	<b>537</b>
Full time	-	-	-	-	23	28	59	49	18	15	389	438
Part time	-	-	-	-	2	1	1	2	3	3	91	99
<b>TOTAL</b>	<b>13</b>	<b>13</b>	<b>106</b>	<b>109</b>	<b>1,913</b>	<b>1,887</b>	<b>1,948</b>	<b>1,996</b>	<b>470</b>	<b>437</b>	<b>6,341</b>	<b>6,491</b>

## Average types of employment contract by geographical distribution

	2022											
	Corporate	Spain	Argentina	Colombia	Italy	Mexico	Panama	Uruguay	Israel	Luxemburgo	Gibraltar	Malta
<b>PERMANENT CONTRACT</b>	<b>183</b>	<b>1,129</b>	<b>2,589</b>	<b>389</b>	<b>700</b>	<b>3,245</b>	<b>974</b>	<b>918</b>	<b>40</b>	<b>1</b>	<b>1</b>	<b>35</b>
Full time	173	1,073	2,112	389	513	3,141	927	747	37	1	1	35
Part time	10	56	477	0	187	104	47	171	3	-	-	0
<b>TEMPORARY CONTRACT</b>	<b>2</b>	<b>51</b>	<b>1</b>	<b>-</b>	<b>124</b>	<b>400</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Full time	2	38	1	-	43	398	7	-	-	-	-	-
Part time	0	13	-	-	81	2	1	-	-	-	-	-
<b>TOTAL</b>	<b>185</b>	<b>1,180</b>	<b>2,590</b>	<b>389</b>	<b>824</b>	<b>3,645</b>	<b>982</b>	<b>918</b>	<b>40</b>	<b>1</b>	<b>1</b>	<b>35</b>

	2023											
	Corporate	Spain	Argentina	Colombia	Italy	Mexico	Panama	Uruguay	Israel	Luxemburgo	Gibraltar	Malta
<b>PERMANENT CONTRACT</b>	<b>178</b>	<b>1,167</b>	<b>2,654</b>	<b>370</b>	<b>725</b>	<b>3,206</b>	<b>991</b>	<b>950</b>	<b>42</b>	<b>1</b>	<b>-</b>	<b>13</b>
Full time	167	1,112	2,142	369	520	3,109	951	758	39	1	-	13
Part time	11	54	512	1	205	97	41	192	3	-	-	0
<b>TEMPORARY CONTRACT</b>	<b>1</b>	<b>27</b>	<b>1</b>	<b>33</b>	<b>103</b>	<b>459</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Full time	-	14	1	33	28	445	9	-	-	-	-	-
Part time	1	13	-	-	76	14	2	-	-	-	-	-
<b>TOTAL</b>	<b>179</b>	<b>1,194</b>	<b>2,655</b>	<b>404</b>	<b>829</b>	<b>3,665</b>	<b>1,002</b>	<b>950</b>	<b>42</b>	<b>1</b>	<b>-</b>	<b>13</b>

## Exits<sup>39</sup> /dismissals by gender

	2022	2023
Women	503	599
Men	708	893
<b>TOTAL</b>	<b>1,211</b>	<b>1,492</b>

## Exits/dismissals by age

	2022	2023
Under 30	493	626
Between 30 and 39	445	591
Between 40 and 50	171	195
Over 50	102	80
<b>TOTAL</b>	<b>1,211</b>	<b>1,492</b>

<sup>39</sup> Exits does not include voluntary exits from the company.

### Exits/dismissals by professional group

	2022	2023
Senior executive	0	2
Executive	2	6
Middle management	151	185
Technical	121	136
Office	20	30
Operational	917	1,133
<b>TOTAL</b>	<b>1,211</b>	<b>1,492</b>

### Average remuneration in euros and pay gap by gender

	2022		2023	
	Total (€)	Pay gap	Total (€)	Pay gap
Men	20,174	23%	19,334	21%
Women	15,614		15,351	
<b>TOTAL</b>	<b>18,317</b>		<b>17,679</b>	

### Average remuneration by age (in Euro)

	2022	2023
Under 30	10,724	11,139
Between 30 and 39	15,305	14,615
Between 40 and 50	22,984	20,721
Over 50	28,970	28,733
<b>TOTAL</b>	<b>18,317</b>	<b>17,679</b>

### Average remuneration by professional group (in Euro)

	2022	2023
Senior executive	457,041	419,339
Executive	156,701	155,915
Middle management	27,325	27,448
Technical	18,530	17,950
Office	20,205	21,208
Operational	12,367	11,685
<b>TOTAL</b>	<b>18,317</b>	<b>17,679</b>



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

	2022							
	Under 30 years				Between 30 - 39 years			
	Men	Women	Total	Pay gap	Men	Women	Total	Pay gap
Executive	-	-	-	-	114,746	142,556	133,286	-24%
Middle management	11,950	12,469	12,154	-4%	21,196	19,652	20,577	7%
Technical	13,483	14,466	13,751	-7%	18,367	19,097	18,578	-4%
Office	13,392	13,814	13,608	-3%	19,274	19,791	19,586	-3%
Operational	9,378	10,039	9,717	-7%	12,478	11,984	12,234	4%
<b>TOTAL</b>	<b>10,673</b>	<b>10,784</b>	<b>10,724</b>	<b>-1%</b>	<b>15,780</b>	<b>14,705</b>	<b>15,305</b>	<b>7%</b>

	Between 40 – 50 years				Over 50 years			
	Men	Women	Total	Pay gap	Men	Women	Total	Pay gap
Executive	167,344	133,313	157,013	20%	167,511	92,651	159,374	45%
Middle management	33,886	28,285	32,040	17%	39,444	33,112	38,264	16%
Technical	19,666	22,573	20,367	-15%	22,001	25,926	22,886	-18%
Office	19,534	22,960	21,724	-18%	27,153	24,024	24,851	12%
Operational	14,803	13,530	14,251	9%	15,949	11,218	14,635	30%
<b>TOTAL</b>	<b>24,830</b>	<b>19,997</b>	<b>22,984</b>	<b>19%</b>	<b>32,569</b>	<b>19,365</b>	<b>28,970</b>	<b>41%</b>

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

	2023							
	Under 30 years				Between 30 - 39 years			
	Men	Women	Total	Pay gap	Men	Women	Total	Pay gap
Executive	-	-	-	-	182,856	130,992	156,924	28%
Middle management	14,541	15,424	14,848	-6%	20,811	20,761	20,790	1%
Technical	12,301	16,087	13,380	-31%	17,516	16,147	17,092	8%
Office	12,885	14,799	13,842	-15%	18,193	23,540	21,553	-29%
Operational	9,885	10,574	10,228	-7%	11,637	11,036	11,330	5%
<b>Total</b>	<b>10,825</b>	<b>11,517</b>	<b>11,139</b>	<b>-6%</b>	<b>15,174</b>	<b>13,957</b>	<b>14,615</b>	<b>8%</b>

	Between 40 – 50 years				Over 50 years			
	Men	Women	Total	Pay gap	Men	Women	Total	Pay gap
	Men	Women	Total	Pay gap	Men	Women	Total	Pay gap
Executive	152,103	138,544	149,278	9%	165,539	144,187	162,425	13%
Middle management	32,383	28,340	31,014	12%	37,807	33,142	36,772	12%
Technical	18,939	22,076	19,773	-17%	22,488	26,603	23,465	-18%
Office	21,059	23,780	22,764	-13%	25,929	24,640	24,948	5%
Operational	12,896	11,763	12,375	9%	15,372	11,682	14,353	24%
<b>Total</b>	<b>22,477</b>	<b>18,082</b>	<b>20,721</b>	<b>20%</b>	<b>31,395</b>	<b>21,961</b>	<b>28,733</b>	<b>30%</b>

## Average remuneration of Senior Executive (in Euro)

	2022	2023
<b>Senior Executive<sup>40</sup></b>	457,041	419,339

<sup>40</sup> Senior executives include the following profiles: the most senior executive of the company (the group CEO) and professionals reporting directly to the CEO (regional managers, country managers, COOs and other top executives). Details of the remuneration of the Board members of Codere are set out in chapter 4.1. Corporate governance and compliance. For confidentiality reasons, the average remuneration by gender and age is not disclosed.

### Percentage of employees subject to sector or specific collective bargaining agreements

Países	2022	2023
<b>Corporate</b>	100%	100%
<b>Spain</b>	74%	72%
<b>Argentina</b>	79%	83%
<b>Colombia</b>	20%	17%
<b>Italy</b>	99%	100%
<b>Mexico</b>	42%	43%
<b>Panama</b>	16%	14%
<b>Uruguay</b>	80%	81%
<b>Israel</b>	0%	0%
<b>Luxembourg</b>	0%	0%
<b>Gibraltar</b>	0%	0%
<b>Malta</b>	0%	0%

### Hours of training received by professional groups<sup>41</sup>

	2022	2023	Evolution 2022-2023 <sup>42</sup>
Senior executive	73	18	-75%
Executive	1,147	1,199	5%
Middle management	25,597	12,148	-53%
Technical	9,220	11,225	22%
Office	4,972	3,111	-37%
Operational	52,392	26,864	-49%
<b>Total</b>	<b>93,401</b>	<b>54,565</b>	<b>-42%</b>

<sup>41</sup> The hours shown are hours of training (both online and in person) afforded on the various matters such as processes skills, regulation, risk prevention, CSR, office automation and languages. The scope of the information does not include Israel, since this country is not currently included in Codere Personas Digital.

<sup>42</sup> In 2023, training focused on providing the compulsory training. In general a reduction is observed in comparison with 2022. The reason for this is that in that period training was afforded on the *Operational Excellence Model*, implying a large number of hours of in-person training for the operations area. It has also been the year of consolidation of the Learning module in Codere Personas Digital in four countries (Argentina, Colombia, Panama and Uruguay), to be extended in 2024 to the rest of the countries of the group. For 2024, the online training supply has been updated, with approximately 400 new courses on miscellaneous matters, which will allow each of the employees to play a leading role in their own training and development; in addition, other specific training for the post of work and languages (English, Italian and Spanish) is continued and the School of Leaders is implemented through internal workshops.

### Accident ratio

	2022			2023		
	Men	Women	Total	Men	Women	Total
<b>Accidents</b>	235	157	392	341	213	128
<b>Frequency ratio<sup>43</sup></b>	12,12	12,49	11,26	10,62	11,12	9,89
<b>Seriousness ratio<sup>44</sup></b>	0,18	0,17	0,17	0,15	0,16	0,14
<b>Confirmed occupational diseases</b>	1	3	4	0	0	0

### Absenteeism

	2022	2023
Number of hours of absenteeism <sup>45</sup>	1,482,274	776,433

<sup>43</sup> 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.

<sup>44</sup> The seriousness ratio has been calculated dividing the number of hours not worked due to sick leave for accidents by the number of hours worked, multiplied by 1,000.

<sup>45</sup> The number of hours of absenteeism includes: hours for unauthorised absences; hours for work-related accidents, with or without sick leave; and hours for absences due to common illness, with or without sick leave.

# Annex III Association and sponsorship actions

## Main association and sponsorship actions in 2023<sup>46</sup>

Type of cooperation	Name of the entity	Scope
Sports	Real Madrid C.F.	Latam
	Club de Fútbol de Monterrey (Rayados)	Global
	Club Atlético River Plate de Argentina	Global
	Pibe Valderrama	Colombia
Institutional and regulatory	CEJUEGO (Consejo Empresarial del Juego)	Spain
	Jdigital (Asociación Española de Juego Digital)	Spain
	COFAR (Confederación Española de Empresarios del Juego Recreativo en Hostelería)	Spain
	ANESAR (Asociación Española de empresarios de salones de juegos y recreativos)	Spain
	CEJ (Confederación Española de organización de organizaciones de empresarios del juego del bingo)	Spain
	Autocontrol (Asociación para la autorregulación de la comunicación comercial)	Spain
	CONFAD (Comisión nacional para combatir la manipulación de las competiciones deportivas y el fraude en las apuestas)	Spain
	ANMARE (Federación Andaluza de Asociaciones de Máquinas Recreativas, Salones y Ocio)	Spain
	APROCOMAR (Asociación Provincial Cordobesa de Máquinas Recreativas)	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 AADD en Comunidad Valenciana.	Spain
	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 Cantábrica 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	Spain
	AEAM	Spain
	ASEJU (Asociación Empresarial de Juegos Autorizados)	Spain
	AGEDI (Asociación de Gestión de Derechos Intelectuales)	Spain
	AESCAM (Asociación de Empresarios de Establecimientos de Juego de Castilla-La Mancha)	Spain
	AEJE (Patronal de Juego del País Vasco)	Spain
	SGI Sistema Gioco Italia/Confindustria SI	Italy
	ADM Agenzia Accise Dogane e Monopoli	Italy
	EGP Associazione italiana Esercenti Giochi Pubblici/ FIPE Confcommercio	Italy
	As. Tro Assotrattenimento Confindustria SI	Italy
	ALEA (Asociación de Loterías Estatales Argentina)	Argentina

<sup>46</sup> The table includes the associations with which Codere cooperates, mentioned throughout the report, and also the institutions with which each of the group business units cooperates.

### Main association and sponsorship actions in 2023<sup>46</sup>

<b>Institutional and regulatory</b>	IPLyC (Instituto Provincial de Lotería y Casinos de la provincia de Buenos Aires)	Argentina
	LOTBA S.E. (Lotería de la Ciudad de Buenos Aires Sociedad del Estado)	Argentina
	CECRA (Cámara Española de Comercio de la República Argentina)	Argentina
	DGJS (Dirección General de Juegos y Sorteos)	Mexico
	APJSAC (Asociación de Permisarios de Juegos y Sorteos, A.C.)	Mexico
	CNBV (Comisión Nacional Bancaria de Valores)	Mexico
	Secretaría de Trabajo y Previsión Social de Jalisco	Mexico
	Alcaldía Cuajimalpa	Mexico
	Cámara de Comercio de Guadalajara	Mexico
	CONDUSEF (Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros)	Mexico
	Coljuegos (Empresa Industrial y Comercial del Estado Administradora del Monopolio Rentístico de los Juegos de Suerte y Azar)	Colombia
	SUPERSALUD (Superintendencia de Salud)	Colombia
	UIAF (Unidad de Información y Análisis Financiero)	Colombia
	DIAN (Dirección de Impuestos y Aduanas Nacionales)	Colombia
	UGPP (Unidad de Gestión Pensional y Parafiscales)	Colombia
	ARL (Administradora de Riesgos Laborales)	Colombia
	UIF (Unidad de inteligencia financiera)	Colombia
	Dirección General de Casinos (Ministerio de Economía y Finanzas)	Uruguay
	Intendencia Municipal de Montevideo (Casino Carrasco)	Uruguay
	Red de Psicólogos de Uruguay	Uruguay
	Intendencia de Canalones	Uruguay
	Administración Nacional de Educación Pública (ANEP)	Uruguay
	IFHA (International Federation of Horseracing Authorities)	Uruguay & Panama
	Junta de Control de Juegos (JCJ)	Panama
	Comisión Nacional de Carreras (CNC)	Panama
	Instituto Nacional de Salud Mental (INSAM)	Panama
	Unidad de Análisis Financiero	Panama
	Superintendencia de Sujetos no Financieros	Panama
	ASAJA (Asociación de Administradores de Juegos de Azar de Panamá)	Panama
	Securities and Exchange Commission (SEC)	U.S.A.
<b>Foundations and NGOs</b>	Fundación Prodis	Spain
	Llamada Solidaria	Spain
	Zauma	Spain
	Fundación Kivo Jambo	Spain
	Stella Maris College	Spain
	Asociación Remar	Spain
	World Central Kitchen	Spain & Italy
	Mensajeros de la Paz	Spain & Italy
	Bea a Colori	Italy
	Telethon	Italy
	Io Domani	Italy
	Fundación Villa Gaia	Italy
	Cooperativa EVA	Italy
	Caritas de Latina	Italy
	Club deportivo Morón	Argentina
	Fundación PUPI	Argentina
	Comedor Cáritas de María Carrizo	Argentina
	Renacer de las Bases	Argentina
	Movimiento Social CCC	Argentina
	Fundación Garrahan	Argentina
	RBA ambiental	Argentina
	Cooperativa Jóvenes en Progreso	Argentina
	Fundación River Plate	Argentina
	Asociación de Jugadores Anónimos	Mexico
	She Wins	Mexico
	Sensoria	Mexico

Main association and sponsorship actions in 2023 <sup>46</sup>		
Foundations and NGOs	Casa Hogar Amar	México
	DIF (Desarrollo Integral de la Familia) de Huixquilucan de Degollado, Estado de México.	Mexico
	She Wins	Mexico
	COMUNIDAR (Fundación para Unir y Dar, A.C.)	Mexico
	Colombia Chiquita	Colombia
	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
	ANEP (Administración Nacional de Educación Pública)	Uruguay
	APA (Asociación Protectora de Animales)	Uruguay
	CAIF (Centros de Asistencia a la Infancia y la Familia)	Uruguay
	Municipio CH (zona Carrasco)	Uruguay
	Fundación Forges	Uruguay
	Repapel	Uruguay

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

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

Contents of the Non-Financial Reporting Statement	Related selected GRI contents	Pages
<b>Description of the group business model</b>		
Business environment	GRI 2: General disclosures 2021	2-1 Organizational details 2-6 Activities value chain and other business relationships 2-22 Sustainable development strategy disclosure 4-8;12-15;16-17
Organization and structure		
Markets in which it operates		
Objectives and strategies		
Main factors and trends that may affect its future evolution		
<b>Description of the policies applied by the group on these issues</b>		
Due diligence processes applied for identification, prevention and mitigation of relevant impacts and risks and for verification and control	GRI 3: Material topics 2021	3-3 Management of material topics 28-31; 88-91
Measures that have been adopted		
<b>Results of these policies</b>		
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		9-11
<b>Principales riesgos relacionados con esas cuestiones vinculados a las actividades del grupo</b>		
Where relevant and proportionate, its commercial relationships, products or services that could have adverse effects in these contexts, and the manner in which the group manages these risks, explaining the procedures used to detect and assess them in accordance with the national, European or international frameworks of reference for each topic.	GRI 2: General disclosures 2021 GRI 205: Anti-corruption 2016 GRI 413: Local communities 2016 407: Freedom of Association and Collective Bargaining 2016 408: Child Labor 2016 409: Forced or Compulsory Labor 2016	2-25 Processes to remediate negative impacts 205-1 Operations assessed for risks related to corruption 413-1 Operations with local community engagement, impact assessments, and development programs 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk 408-1 Operations and suppliers at significant risk for incidents of child labor 409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor 42-52
Information on detected impacts, providing a breakdown of the impacts, in particular on the main risks in the short, mean and long term		



Key indicators of non-financial results that may be relevant in respect of the specific business activity and that meet the comparability, materiality, relevance and reliability criteria.	GRI 1: Foundation 2021	Provide a statement of use	9-11
<b>I. Information on environmental matters</b>			
In-depth information on the current and foreseeable effects of the activities performed by the company on the environment and, as the case may be, on health and safety	GRI 3: Material Topics 2021 GRI 201: Economic Performance 2016 GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics 201-2 Financial implications and other risks and opportunities due to climate change 308-1 New suppliers that were screened using environmental criteria 308-2 Negative environmental impacts in the supply chain and actions taken	79-81
Environmental assessment or certification procedures			Codere's main action in the environmental context is related to the project to reduce energy consumption in Spain for which an investment of 311,000 euros is forecast. This project commenced in 2021 and continues to be executed in 2023.
Resources allocated to environmental risk prevention			
Application of the principle of precaution			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.
Amount of environmental risk provisions and guarantees			
In particular:			
– 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 305-6 Emissions of ozone-depleting substances (ODS) 305-7 Nitrogen oxides (NOx), sulphur oxides (Sox), and other significant air emissions	79-81
Including noise and light pollution.	According to the materiality test prepared, this topic is not material to the company's business model.		
Total emissions of ozone depleting substances (ODS), of nitrogen oxides (NOx), sulfur oxides (Sox) and other significant air emissions.	GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)	Emissions of ozone-depleting substances are not a material topic for Codere.
– Circular economy and waste prevention and management:			
Measures for waste prevention, recycling, reuse, other forms of waste recovery and elimination.	GRI 301: Materials 2016 GRI 306: Waste 2020	301-2 Materials used by weight or volume 301-3 Reclaimed products and their packaging materials 306-2 Management of significant waste-related impacts	79-81 Codere is currently lacking the necessary procedures to calculate the volume of waste generated.
Actions to combat waste of food.	According to the materiality test performed, this topic is not material to the company's business model		

– Sustainable use of resources:			
Water consumption and water supply in accordance with local limitations	GRI 301: Materials 2016 GRI 302: Energy 2016 GRI 303: Water and Effluents 2018	303-1 Interaction with water as a shared resource	81
Consumption of raw materials and measures taken to improve the efficiency of their use		303-2 Management of water discharge-related impacts 303-3 Water withdrawal	According to the materiality test performed, this topic is not material to the company's business model.
Direct and indirect energy consumption		301-1 Materials used by weight or volume	81-83
Measures taken to improve energy efficiency and renewable energy use		301-2 Recycled input materials used	79-81
		302-1 Energy consumption within the organization	
	302-2 Energy consumption outside of the organization		
	302-3 Energy intensity 302-4 Reduction of 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	81
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	Codere has not adopted measures in this field.
Reduction goals voluntarily established in the mean and long terms to reduce emissions of greenhouse gas and means implemented for the purpose.		305-4 GHG emissions intensity	Codere has not established greenhouse gas reduction targets.
		305-5 Reduction of GHG emissions 201-2 Financial implications and other risks and opportunities due to climate change	
– Protection of biodiversity:			
Measures implemented to preserve or restore biodiversity.	GRI 304: Biodiversity 2016 GRI 306: Effluents and Waste 2016	304-3 Habitats protected or restored	According to the materiality test performed, this topic is not material to the company's business model
Impacts caused by the activities or operations in protected areas.		306-5 Water bodies affected by water discharges and/or runoff	
		304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas 304-2 Significant impacts of activities, products and services on biodiversity	
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	64; 90-101
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 contracts and of part-time contracts by gender, age and professional classification.			

Number of dismissals by gender, age and professional classification.	GRI 3: Material Topics 2021	3-3 Approach to work management	64; 90-101
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	99
Implementation of disconnection from work policies	GRI 3: Material Topics 2021	3-3 Focus on management of employment	68-70
Employees with disabilities	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	73-78
– Organization of the work:			
Organization of working time.	GRI 3: Material Topics 2021	3-3 Focus on management of the work organization	64-68
Number of hours of absenteeism	GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	101
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	64-68
– Health and safety:			
Occupational health and safety conditions	GRI 3: Material Topics	3-3 Focus on health and safety management	68-70
Industrial accidents, in particular, frequency and seriousness with a breakdown by genders	GRI 403 Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	101
Occupational diseases, with a breakdown by genders	GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	101
– 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	65-67
Percentage of employees covered by collective bargaining agreement per country.	GRI 2: General disclosures 2021	2-30 Collective bargaining agreements	100
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	68-69
– Training:			
Implemented training policies	GRI 3: Material Topics 2021	3-3 Focus on training and education management	66-67
Total hours of training per professional group	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	100

– Universal accessibility of people with disabilities.	GRI 3: Material Topics 2021	3-3 Focus on management of diversity and equal opportunity and non-discrimination	Codere's buildings meet the standards required in each country for the necessary adaptation of its halls to afford access to people with disabilities.
– Equality:			
Measures taken to promote equal treatment and opportunity of men and women.	GRI 3: Material Topics 2021	3-3 Focus on management of diversity and equal opportunity and non-discrimination	73-75;77;
Equality plans (Chapter III of Basic Act 3/2007, of 22 March, for the effective equality of women and men)			17
Protocols against sexual and gender-based harassment			26
Measures taken to promote the employment, integration and universal accessibility of people with disabilities.			67;74
Policy against discrimination and, as the case may be, management of diversity.			25-26
III. Reporting on respect for human rights:			
Application of due diligence processes on human rights.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 410: Security Practices 2016	2-23 Policy commitments 2-26 Mechanisms for seeking advice and raising concerns 3-3 Focus on human rights management 410-1 Security personnel trained in human rights policies or procedures	28-31
Prevention of risks of violation of human rights and, as the case may be, measures to mitigate, manage and repair potential abuses perpetrated.			28-31
Reported incidents of violation of human rights.	406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	30
Promotion of and compliance with the provisions of the essential covenants of the International Labor Organization relating to respect for the right to free trade union membership and collective bargaining; elimination of discrimination in employment and occupation; elimination of forced or compulsory labor; effective abolition of child labor	406: Non-discrimination 2016 GRI 407: Freedom of Association and Collective Bargaining 2016 GRI 408: Child labor 2016 GRI 409: Forced or Compulsory Labor 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk 406-1 Incidents of discrimination and corrective actions taken 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor 408-1 Operations and suppliers at significant risk for incidents of child labor	24-31
IV. Reporting on the combat of corruption and bribery:			
Measures adopted to prevent corruption and bribery.	GRI 2: General Disclosures 2021 GRI 205: Anti-corruption 2016	2-23: Policy commitments 2-26 Mechanisms for seeking advice and raising concerns 205-1 Operations assessed for risks related to corruption 205-2 Communication and training about anti-corruption policies and procedures 205-3 Confirmed incidents of corruption and actions taken	27-29;57

Measures to prevent money laundering.	GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	27-29;57
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	72-78
<b>V. Reporting on the company:</b>			
– Commitments of the company to sustainable development:			
Impact of the activity of the company on local employment and development	GRI 203: Indirect Economic Impacts 2016 GRI 413: Local Communities 2016	203-1 Infrastructure investments and services supported 203-2 Significant indirect economic impacts 413-1 Operations with local community engagement, impact assessments, and development programs	73-78
Impact of the company on local people and territory.	GRI 203: Indirect Economic Impacts 2016 GRI 411: Rights of Indigenous Peoples 2016 GRI 413: Local Communities 2016	203-1 Infrastructure investments and services supported 203-2 Significant indirect economic impacts 411-1 Incidents of violations involving rights of indigenous peoples 413-1 Operations with local community engagement, impact assessments, and development programs 413-2 Operations with significant actual and potential negative impacts on local communities	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	74-78
Association or sponsorship actions	GRI 2: General Disclosures	2-28 membership associations	102-104
– Subcontracting and suppliers:			
Inclusion in the purchases policy of social, gender equality and environmental issues	GRI 2: General Disclosures 2021 GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016	2-6 Activities, value chain and other business relationships 308-1 New suppliers that were screened using environmental criteria 414-1 New suppliers that were screened using social criteria	Codere's Purchases Policy does not yet include these criteria, beyond compliance with the minimum limits established by law.
Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria 414-2 negative social impacts in the supply chain and actions taken	

Supervision systems and audits and their results	GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria 414-2 Negative social impacts in the supply chain and actions taken	Codere carries out external audits on some of its suppliers. These audits are focused on financial, privacy and personal data protection issues.
– Consumers:			
Consumer health and safety measures	GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	17;55;60
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	33
– Tax information:			
Profit obtained per country	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	41
Tax paid on profit	GRI 207: Tax 2019	207-1 Approach to tax 207-2 Tax governance, control, and risk management 207-4 Country-by-country reporting	41
Public aid received	GRI 201: Economic Performance 2016	201-4 Financial assistance received from government	Codere has not received public aid in 2023 (or in 2021 or 2022)