

Code of Ethics and Integrity Grupo Codere

Version	Approved by	Date
v.1	Board of Directors CODERE GROUP TOPCO S.A.	30/01/2025





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0. Introduction

Codere Group aspires for its conduct and that of the persons connected therewith to conform and adhere not only to applicable law and its Governance System but also to ethical principles and generally accepted sustainable development principles, and particularly for it to respect the human rights recognised under domestic and international law.

This Code of Ethics and Integrity (Code or CEI) further develops and specifies the provisions of the Purpose and Values of the Codere Group and is intended to serve as a guide for the conduct of the directors, professionals and suppliers of Codere Group Topco S.A., as the parent company, in a global, complex and changing environment.

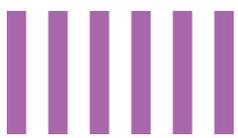
This Code must be accepted and respected by all professionals of the Codere Group, as well as third parties who wish to engage with us. In addition, CEI has been prepared considering the good governance recommendations generally recognised in international markets and the sustainable development principles accepted, constituting a basic reference for observance of such initiatives and practices by the companies of the Group. It also deals with the prevention obligations imposed within the area of criminal liability for legal entities.

The Code of Ethics sets forth the Company's commitment to the principles of business ethics and transparency in all areas of activity and establishes a set of principles and guidelines for conduct designed to ensure ethical and responsible behaviour by the directors, professionals and suppliers of the Codere Group's companies.

The Code of Ethics forms a part of the Company's Governance System and is fully respectful of the principles of corporate organisation established therein.

Codere CEO Group
Gonzaga Higuero





Who is this Code for?

The principles and guidelines for conduct contained in the **Code of Ethics and Integrity** apply to directors, including natural persons appointed by corporate directors to represent them in the performance of their duties, to professionals and suppliers of the companies of the Group.

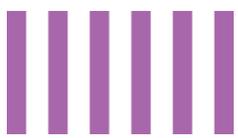


Professionals who in the future join or become part of the Codere Group will accept the full content of the CEI and the associated policies and procedures, which will be published on the company's intranet and website (www.grupocodere.com) for consultation.

Grupo Codere is composed of Codere Group Topco S.A., as the parent company, and all those dependent companies over which it holds or may hold, directly or indirectly, control.

The CEI -and its possible modifications- will be communicated and disseminated among the professionals of Grupo Codere and will be externally disclosed to business partners, suppliers, and other third parties related to the group, as determined





How to use this Code?

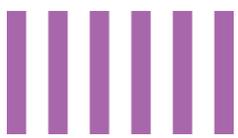
The CEI aims to:



1. Define the responsibilities in the exercise of our roles, as well as the ethical guidelines in our relationships with third parties;
2. Establish norms that constitute ethical guides for our actions, and
3. Provide mechanisms to report any non-compliance or practice that does not adhere to the provisions.

In certain cases, various and unknown circumstances may arise where we are not clear about the conduct or behaviour expected by the company. In those cases, our Code of Ethics and Integrity is the main reference for the values, ethical standards, and compliance applicable when we act on behalf of and represent Grupo Codere.





Compliance with effective laws and legislation

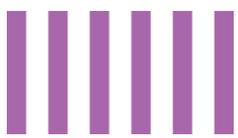
Respect for the laws and other regulations in force at the time is one of our principles that guides our actions.

I. Respect for the law as a basic rule

- 1.** Codere Group has the commitment of complying with the laws and legislation as well as all internal policies and rules. To facilitate knowledge of current legislation and internal regulations and thereby ensure compliance with them, at Codere Group we provide regular training on matters that have impact on the development of our activity.
- 2.** At Codere Group we strictly comply with the regulations that develop the Crime prevention model to prevent, detect, avoid and, where applicable, report possibly illegal acts. At Codere Group we categorically reject any illegal or criminal conduct that supposes a breach of internal regulations, under the premise of operating in favour of the Company regardless of the possible financial benefit generated.
- 3.** In the performance of our duties, we must act legally, ethically and professionally, in compliance with all laws, regulations and standards legally required. Our principles of conduct and our reputation cannot be compromised.
- 4.** We must all cooperate with any investigation or audit, internal or external, carried out by or at Codere Group.

II. Judicial or administrative proceedings

- 1.** We are required to actively and diligently collaborate with the Company according to the guidelines received to defend the interests of Codere Group before any legal, arbitration or administrative authority.
- 2.** Notably, it will be mandatory to appear before any legal, administrative and/or arbitration authorities when we receive a summons from mentioned authorities, either at a personal / business address or requested. Likewise, we must collaborate with the Group when we are requested to prepare and/or answer an appearance or statement in any proceedings.
- 3.** If we receive, either at our personal or professional address, a summons, resolution or notification from a judicial, administrative or arbitration body for events related to the performance of our duties at Codere Group, we must notify this through the circuits established in the internal regulations, always informing a hierarchical superior



Code Compliance

Observance of this Code is understood to be without prejudice to strict compliance with the Law, and especially the Regulations and the rules in implementation thereof, the corporate governance and regulatory compliance policies, and the current rules in each jurisdiction in which the Group's companies carry out regulated activities.

All those who work on behalf of and represent Grupo Codere must:



Doing the right thing

Always act properly to achieve the company's business objectives and benefits, taking into consideration the consequences of actions as an employee and/or director of the company.



Comply with the Law

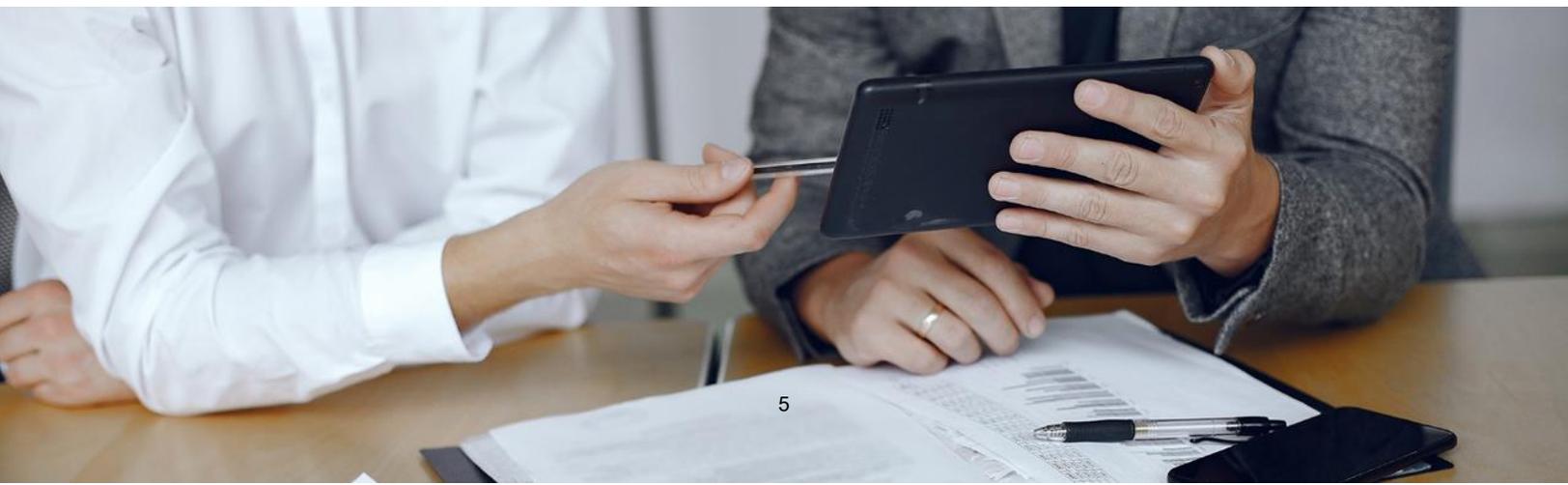
Understanding that the legislation in the countries where the company operates may vary, but it is always mandatory

Ensure that you understand and apply the Code of Ethics and Integrity, its related policies and procedures



Report

If you suspect any non-compliance with the law, the Code of Ethics and Integrity, and its related policies and procedures





Non-Retaliation Principle



As established by legal provisions, the companies of the Group undertake not to take (and to ensure that their professionals do not take) any form of direct or indirect retaliation, including threats of or attempted retaliation, against the directors, professionals or suppliers who may use the internal reporting channels to report conduct or an act that must be reported under the provisions of this **Code of Ethics**, unless they have acted in bad faith or the grievance or report is false.

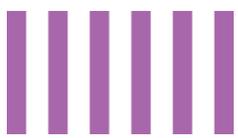
As established by legal provisions, they also undertake not to take (and to ensure that their professionals do not take) any form of direct or indirect retaliation, including threats of or attempted retaliation, against any natural person who, within the organisation in which the whistleblower works, assists him/her in the process, or is related to him/her, as a representative of the employees, co-worker or relative.

Some illustrative but not exclusive examples may include:

- Workplace harassment
- Dismissal
- Salary reduction
- Deterioration of working conditions

Any professional who retaliates against another member of our organization in violation of this code will be subject to disciplinary action.

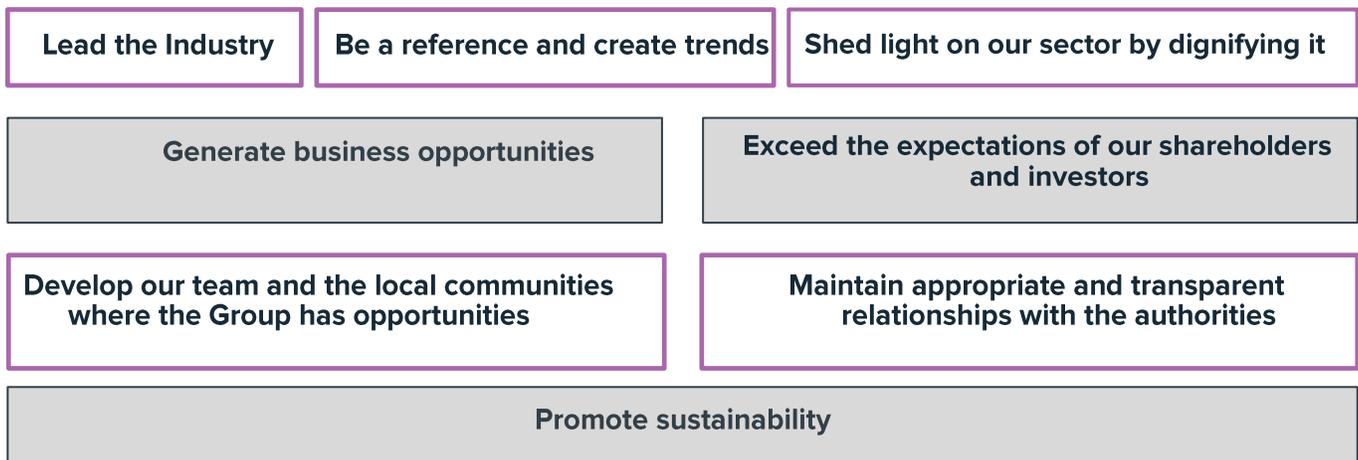




1. Our Integrity

1.1. Our Vision

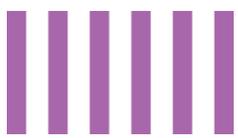
The vision of Grupo Codere refers to the pillars of being:



1.2. Our Values

Codere Group is based on the following values, which represent firm commitments of the Company:





1.3. Our Principles

Members of our organization must apply the following principles to their professional conduct when acting on behalf of and representing the company:



Compliance with the Law



Commitment to human and labor rights



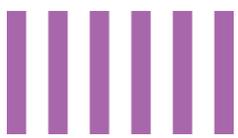
Professional conduct

Safe and Responsible Gaming

Ensure that Grupo Codere is committed to providing a fair and safe gaming experience that protects players against the potential adverse effects of the activity, acting from prevention, awareness, detection, and management of risk behaviours, in coordinated work with organizations and governments to promote legislation that ensures the highest guarantees to the customer.

Our company is committed to strict compliance with the laws and regulations applicable in the countries where we operate, not only in terms of responsible gaming but also fighting against potential fraud, thus ensuring safe gaming and promoting transparency, objectivity, and integrity in our activities always.

Additionally, as a fundamental point of safe and responsible gaming, and in compliance with current legislation, Grupo Codere expresses its constant commitment to applying controls that prevent vulnerable groups, especially minors, from accessing gaming, whether in our physical or virtual gaming facilities



Human Rights



The companies of the Codere Group hereby state their commitment and connection to the human rights recognised in:

- Domestic and international legislation pursuant to the Guiding Principles on Business and Human Rights,
- The OECD Guidelines for Multinational Enterprises,
- The principles underpinning the United Nations Global Compact,
- The Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, the conventions of the International Labour Organization (including convention 169),
- The Sustainable Development Goals (SDGs) approved by the United Nations (UN),
- The Company's Code of Ethics, as well as such documents and texts as may replace or supplement those mentioned above.

The companies of the Group particularly affirm their total rejection of child labour, forced or compulsory labour and any kind of modern slavery, endeavouring to ensure and promoting the elimination of these types of situations within their supply chain, and undertake to respect freedom of association and collective bargaining, the right to freedom of movement within each country, non-discrimination based on any condition or characteristic, the rights of ethnic minorities and indigenous peoples in the places in which they do business, and to favour an open dialogue that integrates different cultural frameworks.



2. Our team

2.1 The most important value of our company



Codere Group recognizes its professionals as the most valuable asset of the company.

Therefore, we are focused on promoting and guaranteeing the following principles, related to a positive and respectful work environment for all members of our organization:

2.1.1. Principle of non-discrimination and equal opportunities

Codere Group promotes non-discrimination among its professionals, as well as equal opportunities among them.

Grupo Codere will promote equal treatment between men and women regarding:

Access to the employment

training

Promotion of professionals

Working conditions

Access to good and services, and their supply

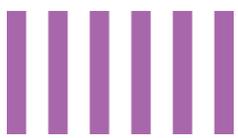
We must not discriminate, harass, or intimidate members of our organization based on:

- Sex
- Marital status

- Family Situation
- Sexual Orientation

- Age
- Political Opinions

- Religious beliefs
- Ethnic, social, or cultural origin



Grupo Codere rejects any manifestation of violence, harassment, abuse of authority at work, and any other conduct that generates an intimidating or offensive environment for the personal rights of its professionals.

In this regard, Grupo Codere will promote specific measures to prevent sexual harassment and harassment based on sex.

2.1.2. Reconciliation of family and work life



Grupo Codere respects the personal and family life of its professionals and will promote reconciliation policies that facilitate the best balance between these and their work responsibilities.

2.1.3. Personal Data and Privacy Right



The companies of the Codere Group respect the right to privacy of their professionals in all its forms, and particularly as regards the processing of their personal data.

The companies integrated within Codere Group respect the personal communications of their professionals made through the internet and other means of communication.

Professionals undertake to responsibly use the means of communication, information technology systems and, in general, any other means made available to them by the companies of Codere in accordance with the policies and standards established for such purpose. Such means are not provided for non-professional personal use and are thus not appropriate for private communication.

Therefore, they do not give rise to an expectation of privacy and may be supervised by the Codere Group's companies in the proportionate exercise of their duties of control. The companies of the Group undertake not to disclose personal data of their professionals, except with the consent of the interested parties and where legally obliged to make such disclosure by law or to comply with court or administrative orders. Under no circumstances may personal data of the professionals be processed for purposes other than those provided for by law or by contract.

Professionals that have access to the personal data of other professionals of the Group's companies in the course of their activities shall undertake in writing to respect the confidentiality of such data.



2.1.4. Workplace Health and Safety

The companies of the Codere Group shall promote a workplace health and safety programme and adopt the preventive measures required under current legislation and any other measures that may be established in the future.

Professionals shall observe with particular attention the regulations relating to workplace health and safety, to prevent and minimise occupational risks.

2.1.5. Diversity and Inclusion

The companies of the Codere Group shall endeavour to ensure the creation of a fair and respectful working environment for all people.

To this end, they shall adopt the principles of the Diversity and Inclusion and take the measures required to:

- Promote the diversity and inclusion of all the professionals of the Group's companies.
- Promote equality of opportunity, regardless of any status, and fairness in the treatment of all professionals.

2.1.6. Selection, Hiring and Assessment



The companies integrated within Codere Group shall maintain the most rigorous and objective selection and hiring programme, ensuring that selection is carried out exclusively based on merit and capability, including candidates meeting the knowledge, aptitudes, abilities and skills profile required for the various positions and guaranteeing equal treatment throughout the process.

The companies of the Group shall endeavour to ensure that the selection and hiring processes are objective and impartial and that the hiring of the most qualified candidates is prioritised, avoiding any interference in the selection processes.

The companies of the Codere Group shall assess their professionals rigorously and objectively based on their individual and collective professional performance, for which purpose the process shall avoid direct participation by professionals who are family members or who have a similar personal connection with the professionals involved

If you suspect or are aware of any non-compliance with any of the principles described above, you can report it through the following options:



Contact your immediate supervisor

Consult with the Department of People of the country

Report through the Whistleblower Channel

Contact the Compliance Department of the country

2.1.7. Training



The companies of the Codere Group shall encourage the training of professionals through programmes fostering the development of skills, equal opportunity and professional career development, and contributing to the achievement of objectives at the Group level.

Professionals undertake to update their technical and managerial knowledge continuously, as well as to take advantage of the training programmes established at the Codere level.

2.1.8. Gifts and Presents



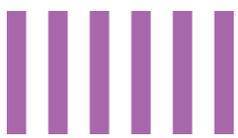
Professionals may not give or accept gifts or presents in the performance of their professional activities. As an exception, the delivery and acceptance of gifts or presents shall be allowed if all of the following simultaneously occur:

They are of insignificant or symbolic economic value

they correspond to signs of courtesy or to customary business gifts and presents

They are not forbidden by law, the Governance and Sustainability System or generally accepted business practice





Professionals may not offer or grant, or solicit or accept, whether directly or through an intermediary, unjustified advantages or benefits that are directly or indirectly intended to obtain a benefit, whether present or future, for the companies of the Codere Group, for themselves or for a third party.

In particular, they may not give or receive any type of bribe or commission from, or made by, any other party involved, such as government officials and other persons participating in the performance of public duties (whether Spanish or foreign) or personnel of other companies, political parties, authorities, customers, suppliers or shareholders.

Acts of bribery, which are expressly prohibited, include the offer or promise, whether direct or indirect, of any kind of improper advantage, any instrument designed to conceal them, and influence-peddling.

Nor may they receive money from customers or suppliers on a personal level, even as a loan or advance, the foregoing being independent of loans or credits given to professionals of the Codere Group's companies by financial institutions that are customers or suppliers of the Group's companies and that are not involved in the activities set forth above.

Professionals may not give or accept any kind of hospitality that influences, might influence or might be construed as influencing decision-making.

In the event of any doubt as to what is acceptable, the offer must be turned down or, if appropriate, first discussed with the compliance unit of the corresponding company of the Group, as applicable.

2.1.9. Conflict of interest

Grupo Codere recognizes and respects the involvement of its professionals in activities other than those they carry out for the company, as long as they are legal and do not conflict with their responsibilities.

Grupo Codere professionals should avoid situations that:



- Could lead to a conflict between personal interests and those of the company.
- Represent the company and intervene or influence decision-making in any situation where they have a personal interest (current or future).
- Benefit companies in the sector or engage in activities that could compete with those of Codere.

Therefore, they should always act, in fulfilling their responsibilities, with loyalty and in defence of the interests of Grupo Codere.

Grupo Codere professionals who may be affected by a conflict of interest will communicate it to their area manager.



2.1.10. Resources and means for the performance of professional activities



The companies of the Group undertake to make available to their professionals all necessary and appropriate resources and means for them to perform their professional activities.

Without prejudice to mandatory compliance with the specific rules and procedures of the Codere Group's companies regarding resources and means, professionals agree to responsibly use the resources and means made available thereto, using them solely for professional activities in the interest of the Codere Group's companies and not for private or personal purposes.

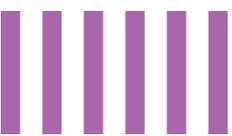
Professionals shall avoid any practices, particularly unnecessary activities and expenses, that reduce the creation of value for the shareholders.

The companies of the Codere Group own and hold the right to use and operate the computer software and information technology systems, presentations, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, refined or used by their professionals within the framework of their work or based on the information technology systems of the Group's companies.

Professionals shall respect the principle of confidentiality in respect of the characteristics of the rights, licences, software, systems and technological knowledge, in general, owned by the Group's companies or which they have the right to operate. The disclosure of any information relating to such characteristics shall require the prior authorisation of the division responsible for the human resources function of the Codere Group company in question.

The use of the information technology equipment, systems, and software made available by the Group's companies to the professionals for the performance of their work, including the facility of access to and operating on the internet, must conform to the security and privacy protocols established by the Codere Group's companies and to standards of security and efficiency, excluding any use, action or information technology function that is unlawful or contrary to the regulations or instructions of the Group's companies or that compromises the confidentiality of information of the Codere Group's companies.

Professionals shall not operate, reproduce, replicate or assign the information technology systems or applications of the Group's companies for purposes unrelated to their work activities. In addition, professionals shall not install or use on the computer equipment provided by the companies of the Codere Group software or applications that are unlawful to use or that might damage the systems or prejudice the image or the interests of the Group's companies, customers or third parties.



2.1.11. Protection of the information

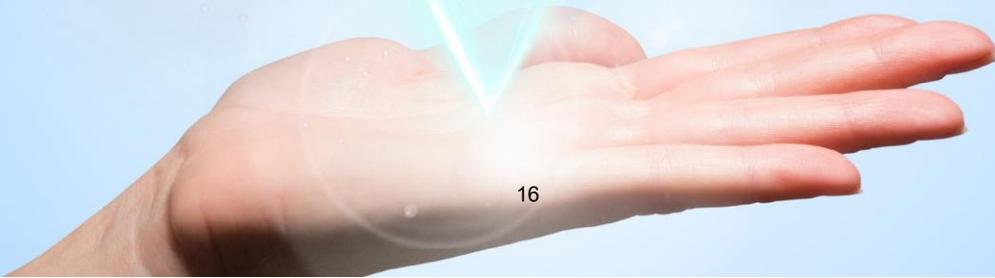


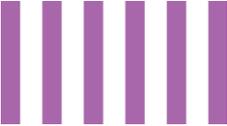
The disclosure of non-public information owned by the companies of the Codere Group, whether the information is for internal use, confidential or secret, or the use thereof for personal purposes, is a breach of this Code of Ethics.

Non-public information owned by the Codere Group's companies shall generally be deemed to be information for "internal use" unless it has been classified as "confidential" or "secret" and may in turn be considered a trade secret.

Information whose disclosure is not authorised, particularly outside of or within the boundary of Codere, and which might cause harm, whether economic, reputational or otherwise, or violate applicable legal provisions, giving rise to penalties or claims against the companies of the Codere Group, shall be classified as "confidential".

Information whose content is highly sensitive or valuable and the disclosure of which both within and outside of the boundary of Codere or the unauthorised disclosure of which might cause serious harm, whether economic (such as financial losses, losses in market share or losses in competitive position), reputational or otherwise, might significantly affect the confidence of customers, or violate applicable legal provisions, giving rise to penalties or claims against the companies of the Codere Group shall be classified as "secret".





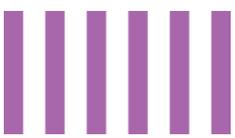
Any information or knowledge (including technological, scientific, industrial, commercial, organisational or financial information or knowledge) generated within the companies of the Group and regardless of its classification as information for internal use, confidential or secret, which: (i) as a whole or in the precise configuration and assembly of its components, is not generally known by or readily accessible to persons belonging to the circles in which such type of information or knowledge is normally used, (ii) has a business value, whether actual or potential, within the boundary of the Group, and (iii) has been subject to reasonable measures by the companies that make up Codere to keep it secret, shall be considered a trade secret and shall enjoy the protection provided by applicable legal provisions.

Without prejudice to the classification thereof, non-public information shall be subject to professional secrecy and may not be provided by the professionals of the Group's companies to third parties other than in the normal course of their work, profession or duties, provided that those to whom the information is disclosed are subject to an information exchange agreement (in the case of information classified as internal use) or a confidentiality agreement (in the case of information classified as confidential). Information classified as secret shall only be accessible to a number of specifically designated and authorised users.

Third parties accessing non-public information shall confirm that they have the means required to protect it. The companies of the Group and their professionals must take sufficient security measures and apply the procedures established for these purposes to protect non-public information recorded on physical or electronic media from any internal or external risk of unauthorised access, tampering or destruction, whether intentional or accidental.

Any reasonable indication of a leak of confidential or secret information must be reported by those with knowledge thereof to their immediate superior and to the divisions responsible for the security and human resources functions of the relevant company of the Group. The division responsible for the security function must in turn give written notice to the compliance unit of the corresponding company of the Group.

In the event of severance of the professional relationship, non-public information owned by the Group's companies, including documents and storage media or devices, as well as the information stored in any corporate or personal electronic device, shall be returned by the professional to the relevant company of the Group, and the professional's duty of confidentiality shall continue in all cases



2.1.12. Inside Information

Inside information is any specific information about Grupo Codere that is not public and that, if made public, could influence the price of Grupo Codere's shares or other negotiable securities.

Professionals having access to any inside information of the Group's companies, shall adhere to the obligations, limitations and prohibitions set forth in the regulations.

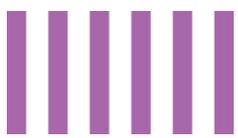
2.1.13. Outsides activities

Professionals will dedicate to Grupo Codere all the professional capacity and personal effort necessary for the exercise of their functions.

The provision of labour or professional services, on their own or for others, for other companies or entities different from Grupo Codere, as well as the performance of non-occasional academic activities, must be communicated in advance and in writing to the Corporate Human Resources Department.

Grupo Codere respects the performance of social and public activities by its professionals.

The affiliation, membership, or collaboration of professionals with political parties or other types of entities, institutions, or associations with public purposes will be carried out in such a way that its personal nature is clear, thus avoiding any relationship with Grupo Codere.



3. Our Business Practices

3.1 Excellence and Professionalism

3.1.1. The service to our customers

At Codere we place our customers at the very heart of its business. As part of this commitment, we create value for our customers and for the communities in which we operate.

In all customer relations, we are committed to act honestly, in a responsible and professionally manner.

3.1.2. Professionalism and teamwork

Our greatest asset is the people that integrate Codere and the values and principles which motivate them. We respect and promote diversity, valuing the skills and contributions of each person.

As a team, we are guided by a sense of commitment, dedication and a drive for excellence.

3.2 Relations with Third Parties

Grupo Codere promotes best business practices in all relationships with third parties, whether they are customers, suppliers, partners, competitors, authorities, shareholders, and/or local communities.

3.2.1. Clients

Quality of Services and Products

Grupo Codere is committed to offering quality services and products in accordance with legally established requirements and quality standards.

The company will compete in the market and develop marketing and sales activities based on the superior quality of the products and services that Grupo Codere has to offer





Data Protection

Grupo Codere considers that one of the main elements on which the trust of its customers is based is the proper handling of their information and the effective limitation of its use in accordance with applicable legal provisions.

3.2.2. Suppliers

Selection Policy



Grupo Codere will adapt the selection processes of suppliers to criteria of objectivity and impartiality, avoiding any conflict of interest in their selection. To this end, applicable policies will be established in each business unit for the selection or approval process of suppliers.

Confidentiality of Information



The referred policies and procedures must ensure that the prices and information presented by suppliers will be treated confidentially and will not be disclosed to third parties without the consent of the interested parties, except in cases of legal obligation or compliance with judicial or administrative resolutions. The information provided by the group's professionals to suppliers will be truthful and not intended to mislead

3.3 Relations with Customers

Professionals will avoid any kind of interference or influence from third parties that may alter their impartiality and professional objectivity regarding the economic conditions of operations with customers. Professionals may not receive any kind of remuneration from customers nor accept any external remuneration for services derived from their professional activity within Grupo Codere, nor share information inherent to ongoing competitive procedures or submitted offers.

3.4 Relations with Partners



Grupo Codere will establish a collaborative relationship with its partners in common businesses based on trust, transparency in information, and the sharing of knowledge, experiences, and capabilities to achieve mutual objectives and benefits. Professionals must commit to this, applying the same ethical principles, respect, favorable environment, and teamwork as if they were internal professionals.

Codere will promote among its partners the knowledge of this CEI for the best application of the principles contained in it.



3.5 Society

Authorities, Regulatory Bodies, and Administrations

Relations with authorities, regulatory bodies, and administrations will be based on a principle of cooperation and transparency.

Except in cases expressly regulated or authorized, in accordance with Corporate Social Responsibility and anti-corruption policies, professionals will refrain from making contributions on behalf of Grupo Codere to political parties, authorities, regulatory bodies, public administrations, and institutions in general.

Truthful, Adequate, and Useful Information



Grupo Codere will inform truthfully, adequately, usefully, and consistently about its policies and actions. Transparency in information is a basic principle that should govern the actions of Grupo Codere's professionals. The economic-financial information of Grupo Codere will be duly complete, accurate, and truthful, faithfully reflecting its economic, financial, and patrimonial reality, in accordance with generally accepted accounting principles and applicable international financial reporting standards.

Lack of honesty in the communication of information, both within and outside Grupo Codere, contravenes this CEI, without prejudice to any additional provisions that may be legally imposed or by a specific procedure on the subject.

Corporate Social Responsibility and Sustainable Development



Grupo Codere expresses its firm commitment to the principles of Corporate Social Responsibility as an integrative framework for its policies and actions with professionals, customers, suppliers, shareholders, and all stakeholders with whom it interacts.

In this regard, Grupo Codere, faithful to the business objective of generating wealth and well-being for society, adopts responsible business ethics compatible with sustainable development that considers as main objectives the protection of the environment, social cohesion, the development of a favourable labour relations framework, and constant communication with the different groups related to the company to meet their needs and expectations.



Money Laundering

Grupo Codere has procedures and internal regulations to prevent and impede the use of its activity by criminal organizations for money laundering in accordance with international standards of the countries where Grupo Codere operates.

Grupo Codere fully cooperates with the authorities responsible for combating money laundering or the financing of any illicit activities, providing all information required in accordance with legal and regulatory provisions, as well as informing these authorities on its own initiative, to the extent legally required, of any fact that may constitute an indication of such conduct.

Every employee of Grupo Codere must be aware of the internal regulations applicable to money laundering prevention, which will be disseminated among them by the DCAC.

Additionally, senior management professionals and those exposed to customers or third parties in areas where there may be a risk of money laundering will be trained.

Crime Prevention

Grupo Codere expresses its firm commitment to working intensively to prevent the commission of any irregular conduct, with strict compliance with the law by its professionals.

Grupo Codere has been operating in accordance with current legislation by establishing effective supervision and control systems aimed at preventing the commission of crimes by employees; all this through the establishment of a specific criminal prevention model.

Among the possible crimes included in the criminal prevention model are those related to **corruption and bribery**, as there are a series of risks that could manifest in a group like Codere.

No fund or asset of the group can be used to pay, lend, bribe, or make any other illegal payment to influence or compromise the recipient's conduct. The group opposes any act of corruption or bribery, whether by public officials or individuals, and does not tolerate practices aimed at doing business through improper means.



Competition and Antitrust



Grupo Codere professionals must especially respect the legal framework applicable in each case in terms of competition defence.

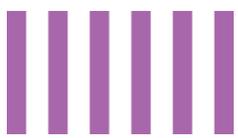
In particular, they will refrain from any agreements with competitors, suppliers, or customers that have the purpose or effect of restricting free competition in any of the markets where Grupo Codere is present.

They will also refrain from any actions that could constitute abuse of a dominant market position and any unfair behaviour, acting in the markets in good faith.

3.6 Shareholders and Investors

Grupo Codere expresses its purpose of continuous value creation for its shareholders and investors and will permanently make available to them communication and consultation channels that allow them to have adequate, useful, and complete information about the group's evolution.





4. Whistleblower Channel

Grupo Codere has a whistleblower channel that allows and guarantees confidentiality in communications, including anonymous ones, related to the commission of irregularities or acts contrary to the law or the CEI's rules of conduct.

The existence, guarantees, and contact methods of this channel in all territorial areas where Codere operates will be communicated to professionals, partners, customers, and suppliers.

The whistleblower channel is available 24 hours a day, 365 days a year, and is also open to the Group's suppliers. The complaints received are processed diligently and promptly. Their verification is promoted, and measures for their resolution are encouraged. The information is analysed objectively, impartially, and confidentially.

The confidentiality of the complaints and the protection of the whistleblower will not hinder the strict respect for the right of defence in disciplinary or other proceedings that may be initiated, according to the procedure defined for such purposes.

Guarantees of the CEI and Integrity and the Whistleblower Channel

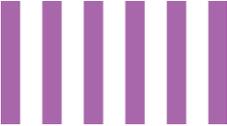


Grupo Codere will develop the necessary measures for the effective application of the CEI.

No person, regardless of their level or position, is authorized to request that a professional commit an illegal act or contravene the provisions of the CEI. Likewise, no professional can justify improper, illegal conduct or contravene the provisions of the CEI by relying on an order from a superior.

We do not tolerate any retaliation against anyone who, in good faith, reports facts or situations that could fall within the prohibited conduct by this CEI and/or the applicable legal norms and/or the procedures or regulations established for this purpose.

In this regard, we work continuously to always align communication channels with best practices.



Complaints filed by customers will be processed through the established service channels. Grupo Codere has established the Codere Ethical Channel on the corporate website:

<https://www.grupocodere.com/canal-denuncia>

Additionally, Grupo Codere must be aware of any possible non-compliance with the CEI or applicable law to address the issue quickly and effectively. Therefore, if a violation is detected or there are doubts about whether any observed practice may constitute an act contrary to these norms, any member of the organization, business partner, or third party with a direct relationship and legitimate commercial or professional interest may immediately contact the Grupo Codere Compliance Unit through:

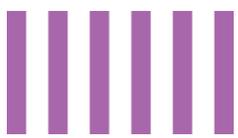
compliance@codere.com



The person who reports a potential non-compliance with a legal norm or the provisions of the CEI may do so by identifying themselves or, if they deem it more convenient, anonymously. Grupo Codere will not take any form of retaliation, direct or indirect, against professionals who have truthfully reported an anomalous action.

Notwithstanding the policy or procedure that may be established for these purposes, Grupo Codere expressly states that it will not tolerate any form of retaliation against anyone who, in good faith, reports any potential non-compliance with the CEI and/or the applicable legal norms and/or the procedures or regulations issued in this regard.

When it is determined that a Grupo Codere professional has engaged in activities that contravene the law or the CEI, the appropriate disciplinary measures will be applied in accordance with the applicable Collective Agreement or labour legislation, without prejudice to any internal sanction procedure or policy that may be approved by Grupo Codere.



5. Monitoring and updating the Code



The monitoring, updating, or proposal for improvement of this Code will correspond to the Compliance Unit, without prejudice to the participation of other interdisciplinary bodies within the Codere structure, as decided or approved.

