



# Compliance Policy

Código:	Compliance Policy ISO 37301
Propietario:	Corporate Compliance Department
Aprobado por:	Board of Directors CODERE GROUP TOPCO
Nivel de confidencialidad:	Internal and External Use

Versión	Approved by	Date
V - 1.0	Board of Directors CODERE GROUP TOPCO	13/11/2025



# 1. Introduction and purpose of the document

**CODERE** (hereinafter referred to as the organisation, company, or business, interchangeably) is a multinational operator in the private gaming sector, specialised in the management of sports betting, slot machines, gaming halls, bingo halls, and casinos, both onsite and online<sup>1</sup>.

In the course of its business activities, the organization demonstrates a strong commitment to upholding and promoting the values that define its corporate identity. With the aim of preserving these values and aware of an increasingly demanding regulatory landscape, the organization firmly believes in the importance of developing corporate policies that reflect the desire and intention of all its members to act in accordance with its values.

In this regard, this **Compliance Policy**, together with the **Code of Ethics and Integrity** and **the other corporate compliance policies**, stand as the principal reference documents within the organization's compliance management system. Their main objectives are to establish the general principles and guidelines to ensure that all the company's activities are carried out in accordance with applicable legislation and comply with the minimum ethical standards expected and required of a company of our nature.

Furthermore, the organization will adopt a risk-based approach to proactively identify, assess, and manage compliance risks across all jurisdictions and processes in which it operates, ensuring the implementation of effective and proportionate control measures.

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<sup>1</sup> Online activity is not included in the scope of the present Compliance Management System in accordance with ISO 37301, as it operates under its own compliance framework linked to its status as a listed company on Nasdaq. It is referenced in this Policy solely for the purpose of providing a comprehensive overview of CODERE's business activities.



## 2. Scope

The scope of this policy is defined according to the following criteria:

- **To whom does it apply?** This Policy applies to all individuals who are part of the organization, including employees, executives, members of the governing body, and shareholders, as well as stakeholders deemed critical to the development of the organization's activities, such as workers without exception, suppliers, contractors, subcontractors, clients, business partners, etc; likewise, the Policy may be extended to other stakeholders when the context and need so require.

It shall also be promoted within other companies in which entities of the CODERE Group participate, even if they are not part of the Group, as well as in joint ventures, temporary business associations, and other entities where the organization assumes management responsibilities, encouraging the alignment of their regulations with the fundamental compliance principles set forth in this Policy.

- **To what does it apply?** This Policy applies to all organizational processes that constitute and are necessary for the development of CODERE's business activities.
- **Where does it apply?** The application of this policy extends to all jurisdictions in which the organisation operates, serving as a reference and inspiration to ensure compliance with local, national and international regulations applicable to the company.



### 3. Definitions

- **Compliance Policy**: Expression of an organization's commitment and intent in relation to its compliance objectives.
- **Interested Party (Stakeholder)**: A person or organization that may affect, be affected by, or perceive itself to be affected by a decision or activity of the organization.
- **Compliance Management System**: A set of interrelated or interacting elements of an organization used to establish, implement, operate, evaluate, and improve compliance objectives, including the policies, processes, and procedures necessary to achieve such objectives.
- **Compliance Risk**: The possibility that events or circumstances arising from legal, regulatory, contractual, ethical, or reputational factors may prevent or hinder the achievement of the organization's compliance objectives, resulting in negative consequences for the organization.
- **Compliance Objectives**: Specific, measurable, and verifiable goals established by the organization to ensure adherence to applicable laws, regulations, contractual commitments, ethical standards, and internal policies governing its activities.
- **Compliance Function (Compliance Officer/Function)**: The person or function within the organization responsible and authorized to ensure that the Compliance Management System is implemented, maintained, and continuously improved.
- **Governing Body**: The group or body that holds the ultimate responsibility and authority for the organization's activities and policies, to which top management reports and is accountable.
- **Members of the Organization**: Individuals forming part of the governing body, executives, employees, temporary workers or workers under collaboration agreements, volunteers of an organisation, and all other persons under the hierarchical subordination of any of the above.
- **Top Management**: A person or group of people who direct and control an organization at the highest level.
- **Company / Companies**: All entities that form part of the Group, including sub holding companies and their subsidiaries.



## 4. Content of the Compliance Policy

The activities carried out by the organization entail inherent regulatory compliance risks. Accordingly, this Policy establishes the fundamental principles of conduct that govern Codere Group's commitment to the prevention, detection, and response to any behavior that may constitute an irregular act, unlawful conduct, or any action contrary to the law or to the Compliance System. It also reflects Codere Group's determination to combat such conduct in all its operations, both as an expression of its compliance culture and social commitment, and to prevent any potential deterioration of its image, reputational value, and, ultimately, the value of its brand and shares.

All actions within CODERE shall be conducted in accordance with applicable laws, corporate values, and the ethical and behavioral principles set forth in the Code of Ethics and Integrity, as well as with the requirements of this Policy and other corporate compliance policies and related elements forming part of the Compliance Management System.

Consequently, the commission of any form of irregular and/or unlawful conduct is strictly prohibited. The achievement of the organization's objectives must therefore be consistent with, and aligned to, the provisions established in this Compliance Policy.

### 4.1. Fundamental Principles of Conduct

- a. To foster a preventive culture based, on the one hand, on the principle of "zero tolerance" for irregular conduct, unlawful act, or behavior contrary to the law or to the Compliance System; and, on the other hand, on the consistent application of ethical principles and responsible behavior that must govern the actions of the members of the governing bodies, as well as all Codere Group professionals—regardless of their hierarchical level or functional reporting line—and of its suppliers. This "zero tolerance" principle is absolute in nature and prevails over the potential pursuit or attainment of any kind of benefit (whether economic or otherwise) for



CODERE, its administrators, or its professionals when such benefit is based on an irregular, unlawful, or otherwise non-compliant business or transaction.

- b.** Within the framework of promoting this preventive culture, to encourage self-control processes in actions and decision-making by members of the governing body and professionals, ensuring that their conduct is founded on four basic premises: (i) that it is ethically acceptable; (ii) that it is legally valid and complies with applicable laws and internal regulations, in particular with the Code of Ethics and Integrity; (iii) that it is carried out in the best interest of the Company; and (iv) that they are willing to assume responsibility for their actions.
- c.** To identify and assess risks associated with irregular conduct, unlawful acts, or any behavior that contravenes applicable laws or the Compliance System.
- d.** To establish appropriate controls and preventive measures—including, but not limited to, internal regulations and procedures approved for this purpose—to identify, monitor, mitigate, and prevent irregular conduct and unlawful acts, as well as to manage the associated risks.
- e.** To adopt measures that ensure relationships between the Company's professionals and third parties are governed by principles of transparency, honesty, and respect free competition.
- f.** To promote ethical and integrity-based relationships between the Company and its stakeholders.
- g.** To ensure that relationships with suppliers are based on legality, business ethics, efficiency, transparency, and honesty. The Company shall also ensure that suppliers comply with its policies, rules, and procedures—particularly those related to the prevention of all forms of corruption—by implementing appropriate due diligence measures that foster integrity, sustainability, and responsible business conduct throughout the supply chain.
- h.** To implement effective training programs and communication plans for the Company's professionals and third parties with whom they regularly interact, regarding the obligations imposed by applicable legislation in all areas of their activities and by internal regulations, as well as the consequences of non-compliance. These programs shall be conducted periodically to ensure the continuous updating of knowledge in the areas covered by this Policy. Specific



training programs should be developed to provide information about the Internal Reporting and Whistleblower Protection System, its operation, and the established procedure for managing reports and disclosures received through this system, including the protection and support measures available to whistleblowers.

- i. To impose disciplinary measures, in accordance with applicable legislation for: (i) conduct that contributes to preventing or hindering the detection of irregularities or unlawful acts, or of behavior contrary to the law or to the Compliance System (ii) breaches of the specific duty to report, through the internal reporting channels (as defined in the Internal Reporting and Whistleblower Protection System), any potential irregularities or non-compliance of which individuals become aware; and (iii) any form of retaliation against the whistleblower (or related persons) for having reported such conduct.
- j. To ensure fair, non-discriminatory, and proportionate application of disciplinary measures, in accordance with applicable legislation.
- k. To provide full assistance and cooperation as may be required by internal bodies or by judicial, administrative, institutional, or regulatory authorities -whether national or international- including competition authorities, in the investigation of any alleged irregular, unlawful, or non-compliant acts that may have been committed by members of the governing bodies or by the Company's professionals, insofar as such acts relate to or affect the scope of their activities.

## 4.2. Compliance Function

- 1. In line with its commitment to compliance and ethical conduct, and to ensure coordination at the Group level, CODERE has established a **Compliance Function (Compliance Manager)**, as the organizational and functional position within the Codere Group entrusted with the responsibility of overseeing the operation of the Group's Compliance Model.

The **Compliance Unit** within the Group proactively ensures the implementation and effectiveness of its Compliance System, without prejudice to the responsibilities assigned to other governing bodies and departments of the Company.



The Compliance Unit shall establish a framework for coordination, cooperation, and information exchange with the individuals responsible for the Compliance Function in the Group's subsidiaries across the various jurisdictions in which Codere operates. This framework aims to promote the highest ethical standards in compliance matters — particularly, but not exclusively, in areas related to investigation procedures, the analysis and assessment of criminal risks, the measures and controls implemented for their mitigation, anti-money laundering prevention, internal compliance regulations, and the development and promotion of training programs.

2. Without prejudice to the foregoing, in each jurisdiction where the Codere Group operates, the existence of the Compliance Function contributes to the effective detection and management of compliance risks faced by the organization in the course of its operations, without detriment to the role of those responsible for the Compliance Function in the Group companies operating in the different jurisdictions, who are tasked with promoting the highest standards of compliance.

Furthermore, the Compliance Function serves as a reference body for the detection of potential irregularities and must therefore remain accessible to all members of the organization.

In each jurisdiction where Codere operates, a **Compliance Officer** has been appointed as the person responsible for the Compliance Function within the Group's companies in that jurisdiction. This position constitutes the function within the organization vested with autonomous powers of initiative, and control and is entrusted with the responsibility of overseeing the operation of the Compliance Model within its scope, as well as promoting the main policies that support and develop the model.

## 4.3. Governance and Oversight of Compliance

The **Codere Group's Compliance Management System** is fully integrated into the organization's corporate governance framework, ensuring that the principles of integrity,



transparency, accountability, and regulatory compliance form an essential part of both strategic and operational decision-making.

The Compliance System encompasses all standards, formal procedures, and operational practices designed to ensure that the Company's conduct adheres to ethical principles, applicable laws, and internal regulations, as well as to prevent, manage, and mitigate the risk of legal or ethical breaches that may be committed by its directors, professionals, or suppliers within the organization.

The Compliance System is subject to continuous review to incorporate best practices and emerging trends in line with the highest standards and evolving regulatory requirements. It ensures the dissemination, implementation, and monitoring of the principles of conduct set out in this Policy.

Key components of the Company's Compliance System include both the crime prevention program and the Internal Reporting System, which enables members of its governing bodies, professionals, suppliers, and other third parties as provided by applicable regulations, to report potential irregular conduct or suspected unlawful acts or breaches of internal regulations related to or affecting their respective areas of activity, including, in particular, potential acts or behaviors that are fraudulent or conducive to corruption in any of its forms.

The Compliance System shall be periodically subject to independent expert review.

- **The Governing Body** holds ultimate oversight of the Compliance Management System, ensuring that compliance-related policies and procedures are aligned with the Company's corporate strategy and with the legal and ethical obligations governing its business activities. It also ensures the existence of effective control mechanisms for the prevention, detection, and management of non-compliance.
- **Top Management** is responsible for implementing and maintaining the system, ensuring that it is supported by adequate human, technical, and financial resources. Furthermore, Top Management promotes a culture of compliance at all levels of the organization by fostering ongoing training, communication, and awareness initiatives.



- **The Compliance Body** -at both Group and country levels- reports periodically and in a documented manner to both the Governing Body and Top Management on the status of the system, the results of risk assessments, the outcomes of risk assessments, the progress of action plans, and identified opportunities for improvement.

This governance model ensures the traceability of decisions, respect for the assigned responsibilities, and the commitment of all levels of the organization to the continuous improvement of the Compliance Management System.

The Governing Body of the companies comprising the Codere Group is responsible for approving and adopting the most relevant compliance policies and procedures. Accordingly, it develops and promotes the necessary measures for the implementation, supervision, and enforcement of this Policy, and ensures the allocation of adequate resources to support the organization's Compliance Model.

Top Management assumes ultimate responsibility for the Compliance Management System, supporting the decisions required for its effective operation and ensuring its maintenance and continuous improvement, in line with the requirements of this Policy and the ISO 37301 standard.

## **4.4. Whistleblowing Channel**

In the event that any irregularity or suspicious conduct related to the potential commission of a crime or regulatory breach is detected within the organization, it is mandatory to report such conduct through the Whistleblowing Channel.

To this end, the Codere Group provides its employees and third parties with access to the Whistleblowing Channel, available on the organization's official website at the following link: [www.grupocodere.com/canal-denuncia/codere.canaldenuncia.app](http://www.grupocodere.com/canal-denuncia/codere.canaldenuncia.app)

In communications made in good faith and in accordance with the truth, the Codere Group protects and guarantees the confidentiality of the information reported and strictly prohibits any form of retaliation against the individual who has reported the potential irregular situation; all reports will be investigated by a qualified and independent management team.



Disciplinary measures shall be proportionate to the severity of the breach and applied in a consistent, non-discriminatory, and properly documented manner, ensuring full traceability of each case.

## 4.5. Disciplinary and Sanctioning Regime

In addition, in the event that any irregularity or suspicious conduct is detected, the organization enforces a disciplinary and sanctions regime to address breaches of this Compliance Policy and any other policies and procedures forming part of the organization's existing Compliance Management System, without prejudice to any judicial consequences that such conduct may entail.

## 4.6. Continuous Improvement and Monitoring

The **Compliance Unit** proactively ensures the implementation and effectiveness of this Policy and promotes its dissemination among its intended recipients, without prejudice to the responsibilities assigned to other governing bodies and departments of the Company.

Codere Group is committed to periodically reviewing this Policy with the aim of updating and improving it, in order to refine and enhance the definition of its components whenever necessary. This review process ensures that the Policy reflects international recommendations and best practices and incorporates modifications and updates that contribute to its development and continuous improvement. Where appropriate, the Group will consider the suggestions and proposals put forward by the Compliance Unit.