

**ANNEX I TEMPLATE**  
**ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED**  
**COMPANIES**

**ISSUER IDENTIFICATION DETAILS**

YEAR END-DATE

31/12/2020

**TAX ID (CIF)**

A-82110453

Company name:

CODERE, S.A.

Registered office:

AVENIDA DE BRUSELAS 26 (ALCOBENDAS) MADRID

## ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

### **A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR**

**A.1. Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.**

**Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.**

**In any case, the following aspects must be reported, as a minimum:**

- Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.**
- Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.**
- Information on whether any external advisors took part in this process and, if so, their identity.**

The current Director Remuneration Policy was approved for the financial years 2020, 2021 and 2022 in the General Meeting of Shareholders held on 24 July 2020, as a separate item on the Agenda. This Policy is identical to that approved in 2019, although it includes a modification that will allow the Company to provide liability cover for its Directors, as an alternative system to taking out civil liability insurance. This Policy is available on the company's corporate website [www.grupocodere.com](http://www.grupocodere.com).

Procedures and bodies involved:

During 2020, due to the uncertainties generated by the COVID 19 health crisis and the special circumstances of litigation experienced by the Company due to lawsuits initially brought by some shareholders and former directors, it was impossible to take out or renew, under reasonable conditions of coverage and cost, a D&O liability policy for directors and officers. For this reason, and despite the Company maintaining its willingness to take out policies to cover the liability of directors and officers on normal terms as soon as possible, the Appointments, Remuneration and Corporate Governance Committee (composed at that time of the Independent Chairman, Mr. Sorensen, the independent member Mr. Turner and the nominee members Messrs. Turner, Reganato and Cabanillas), considered that while this was happening, it was essential to adequately cover a possible liability of the directors because, otherwise,

the Company would lose, or be unable to attract, directors of recognised prestige and worth.

Consequently, and after evaluating various alternatives, the Committee proposed to the Board of Directors a modification in the Bylaws and in the Directors' Remuneration Policy, which would allow the Company to cover the possible liabilities of the Directors, in conditions similar to those enjoyed prior to the expiry of the D&O policy, excluding from such coverage, actions carried out in bad faith, fraudulently or contrary to the corporate interest. In preparing these amendments, the Committee was advised by the law firm Hogan Lovells.

Following the aforementioned proposal, the Board of Directors agreed to propose the amendment of the Bylaws and the Remuneration Policy to the Shareholders, in order to approve the proposed mechanism to replace the non-existence of a D&O policy.

In addition, the current Remuneration Policy maintains the provisions of 2019, establishing that the remuneration to be received by the Directors in their capacity as such shall consist of a fixed amount, which shall be determined by the Board of Directors, which shall take into account the functions or activities performed by the Directors within the scope of the actions of the Board and its Committees and other objective circumstances that it considers relevant. This Policy also provides for the possibility that Directors may receive a fixed amount for holding office in subsidiaries, with a maximum amount of up to EUR 50,000 per year.

Codere S.A. has set the maximum amount of annual remuneration to be paid to all directors in their capacity as such at EUR 2,000,000, not including this limit, nor the premium payments for the civil liability insurance that the company may have taken out, nor the reimbursement of current expenses incurred by the Directors to attend Board or Committee meetings, or in the performance of their duties as Directors. In addition, a maximum annual limit of EUR 20 million has been established to cover possible payments in the event that use is made of the liability coverage alternatively provided for in the D&O policy.

Additionally, in December 2020, the Appointments, Remuneration and Corporate Governance Committee, taking into account the appointment of the directors Mr. Manuel Martínez-Fidalgo Vázquez and Mr. Matthew Turner as directors of the subsidiary Codere Finance 2 (UK) Ltd., as well as the additional dedication, the work carried out by both, and the special responsibility assumed in such capacity, proposed to the Board their remuneration with a sum of ten thousand euros per month for each, with a limit of fifty thousand euro per year. In that discussion, Mr. Turner abstained from speaking and voting. The Board in a subsequent meeting approved the agreement, with Mr. Turner and Mr. Martínez-Fidalgo Vázquez abstaining.

- **Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.**

**Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash,**

**shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.**

N.A.

- **Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.**

The remuneration system for directors consists of the following fixed components:

- A fixed amount payable to each member of the Board, amounting to EUR 100,000/year.
  - A fixed amount payable for the performance of the position of non-executive Chairman of the Board, in the amount of EUR 149,000/year.
  - A fixed amount payable for the office of Committee Chairman, amounting to EUR 51,000/year.
  - A fixed amount payable for the performance of the position of Committee Member, in the amount of EUR 50,000/year.
- Additionally, an amount of EUR 10,000/month for the position of director of the subsidiary Codere Finance 2 (UK) Ltd, with an annual limit of EUR 50,000/year.

Based on the current structure and composition of the Board of Directors, its Committees and subsidiaries, it is expected that the directors will earn the following amounts during 2020:

- Mr. Norman Sorensen Valdez: EUR 350,000
- Mr. Matthew Turner: EUR 302,000
- Masampe, S.L. (represented by Mr. Pio Cabanillas Alonso): EUR 200,000
- Mr. Manuel Martínez-Fidalgo Vázquez: EUR 200,000
- Mr. David Reganato and Mr. Timothy Lavelle: EUR 150,000

- **Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.**

N.A.

- **Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.**

As mentioned above, the company does not currently have a D&O policy in force. However, a four-year "discovery" period has been contracted, the premium for which is paid by the Company. This period would cover any defence costs incurred by directors and officers in respect of claims notified on or after 27 April 2020 (the date on which the D&O policy expired) for events occurring prior to that date. In addition, the Company continues to explore the market to try to find a civil liability policy for directors and officers at market conditions. If found, the corresponding premium would be paid by Codere S.A.

Similarly, the Company is responsible for the current expenses incurred by the Directors to attend the meetings of the Board or its Committees, in the performance of their duties as Directors.

- Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

N.A.

- Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

N.A.

- Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

N.A.

- Indicate the conditions that contracts of executive directors performing senior management functions must contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and

payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

N.A.

- The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

N.A.

- Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

N.A.

- The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

As indicated above, the directors Mr. Matthew Turner and Mr. Manuel Martínez-Fidalgo Vázquez will receive as directors of a subsidiary of the Group (Codere Finance 2 (UK) Ltd) the amount of EUR 10,000/month with a limit of EUR 50,000/year.

## **A.2 Explain any significant change in the remuneration policy applicable in the current year resulting from:**

- A new policy or an amendment to the policy already approved by the General Meeting.
- Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

The Company plans to initiate a new refinancing process during the first half of 2021, which may conclude with the need to submit the agreement reached with creditors for approval by the UK Courts in the procedure known as Scheme of Arrangement.

In the event that, for this purpose, the subsidiary Codere Finance 2 (UK) Ltd. may need to be used again as a vehicle for a successful refinancing, and the directors Mr. Manuel Martínez-Fidalgo Vázquez and Mr. Matthew Turner have to continue as directors of the subsidiary, the Company will submit a proposal to amend the current Remuneration Policy

to increase the amount that the directors may receive for their positions in subsidiary companies to a maximum of EUR 100,000/year to the Shareholders in General Meeting.

### **A.3 Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.**

Spanish version:

<https://www.grupocodere.com/informacion-corporativa/politica-de-remuneraciones-e-informes-anuales/politica-de-retribuciones/>

English version:

<https://www.grupocodere.com/en/corporate-governance/remuneration-policy-and-annual-reports/director-compensation-policy/>

### **A.4 Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.**

At the Ordinary General Shareholders' Meeting held on 24 July 2020 and with 89.47% of the share capital present or represented, the Annual Remuneration Report for the previous year was approved with 79.4% of those present and represented with voting rights voting in favour. The company considers, therefore, that the vote of the shareholders is highly favourable to the Annual Remuneration Report resulting from the Remuneration Policy applied by the Company.

## **B OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED**

### **B.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.**

As mentioned above, the Directors' Remuneration Policy was approved in the Annual General Meeting held on 26 June 2019, being amended in only one respect at the Annual General Meeting held on 24 July 2020 (in respect only of providing liability cover for Directors, in the absence of a civil liability policy).

On 25 July 2019, the Appointments, Remuneration and Corporate Governance Committee analysed the application of the new Remuneration Policy and the determination of the individual remuneration that would correspond to each Director, based on the items included in that Policy. The Committee took into account the conclusions set out in the Spencer Stuart Index of Boards of Directors 2018 (22nd Edition) when establishing a remuneration concept in favour of the non-executive Chairman of the Board, as well as the average remuneration that these non-executive Chairmen received during 2017, in companies not included in the IBEX35 share index.

Following the favourable report by the Appointments, Remuneration and Corporate Governance Committee, the Board of Directors, at a meeting held on the same day, analysed the determination of Directors' remuneration and approved the determination, on the same terms proposed by the Committee, as indicated below:

- Fixed allowance for belonging to the Board of Directors: €100,000.- /year.
- Fixed allowance for the position of non-executive Chairman of the Board: €149,000.- /year.

- Fixed allowance for Committee Chairs: €51,000.- /year.
- Fixed allowance for Committee Member: €50,000.- /year.

Lastly, the Board of Directors agreed to eliminate the limitation set at EUR 150,000 per year that existed in previous years due to the accumulation of positions and charges of the Directors.

Subsequently, in December 2020, the Appointments, Remuneration and Corporate Governance Committee, taking into account the appointment of the directors Mr. Manuel Martínez-Fidalgo Vázquez and Mr. Matthew Turner as directors of the subsidiary Codere Finance 2 (UK) Ltd., as well as the additional dedication, the work carried out by both, and the special responsibility assumed in such capacity, proposed to the Board their remuneration with a sum of ten thousand euros per month, with a limit of fifty thousand euro per year. In that discussion, Mr. Turner abstained from speaking and voting. The Board in a subsequent meeting approved the agreement, with Mr. Turner and Mr. Martínez-Fidalgo Vázquez abstaining.

In this process, the Company has not used the service of external advisors.

**B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued and that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.**

As indicated above, the remuneration of the directors does not include variable amounts or payment in shares, so the remuneration system contributes by its very nature to reducing exposure to excessive risk, and more so taking into account the absence of executive directors on the board.

Therefore the Company considers that the balance of the remuneration mix is reasonable for the type of directors and for the profile of the Company.

**B.3 Explain how the remuneration accruing and vested during the year complies with the provisions of the current remuneration policy.**

**Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.**

The remuneration earned during 2020 has complied with the provisions of the current Remuneration Policy. Notwithstanding the foregoing, in April 2020 certain members of the Board of Directors decided to reduce and defer their remuneration, in view of the circumstances the company was going through due to the reduction of its operations as a result of the COVID 19 pandemic. These reductions ranged from 25% for 4 of the directors to 100% deferral requested by one of the directors.



Following the completion of the refinancing process of the Company and its Group in October 2020, the Company has proceeded to pay the deferred amounts to the Directors.

Insofar as the system of remuneration of directors is based on the payment of fixed amounts according to the performance of certain positions, there is no direct relationship between the remuneration and the results of the company.

**B.4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes against, if any:**

	Number	% of total
Votes cast	106.066.359	89,60

	Number	% of votes cast
Votes against	21.847.431	20,50
Votes in favour	84.218.512	79,40
Abstentions	416	0,01

Remarks

**B.5 Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined and how they changed with respect to the previous year.**

As indicated in section B.1. of this report, the fixed components accrued during the year by the Directors are based on the different responsibilities assumed by each of its members as agreed by the Board of Directors in the 2019 financial year, with the differences with respect to previous financial years cited in that section.

These differences have led to variations in the fixed components of the directors' pay as indicated below:

- Following the incorporation of the subsidiary Codere Finance 2 (UK) Ltd., necessary for the refinancing of the debt that the Company and its group have undertaken during 2020, the directors Mr. Matthew Turner and Mr. Manuel Martínez-Fidalgo Vázquez were appointed as directors of the same. The greater dedication required by these directors, as well as the greater responsibility assumed (since this subsidiary is co-issuer of part of the refinanced debt), has meant that during 2020 it has been agreed to remunerate these directors, with an amount of €10,000/month and a limit of €50,000/year.

**B.6 Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.**

N.A.

**B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.**

**In particular:**

- Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.
- In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.
- Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).
- Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems
N.A.

Explain the long-term variable components of the remuneration systems
N.A.

**B.8** Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the "malus" (reduction) or clawback clauses, why they were implemented and the years to which they refer.

N.A.

**B.9** Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and

**their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.**

N.A.

**B.10 Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.**

N.A.

**B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.**

N.A.

**B.12 Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.**

N.A.

**B.13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.**

N.A.

**B.14 Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.**

N.A.

**B.15 Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director's services to the company.**

Mr. Reganato (appointed director by various companies and funds of the Silver Point Group) is an employee of Silver Point Capital L.P and have signed an agreement that he may not receive amounts from third parties outside the Silver Point Group in relation to services rendered in performance of his duties as employee. Consequently, all the remuneration accrued by the director Mr. David Reganato in his capacity as Director of Codere S.A., is paid to the company Silver Point Finance L.L.C.

**B.16 Explain any item of remuneration other than the foregoing, whatever its nature or the group company paying it, especially when this is considered a**

**related party transaction or its settlement distort the true and fair picture of the total remuneration accrued by the director.**

N.A.

## C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2020
NORMAN SORENSEN VALDEZ	Independent Chairman	From Jan. 1st to Dec. 31st
DAVID REGANATO	Nominee director	From Jan. 1st to Dec. 31st
TIMOTHY LAVELLE	Nominee director	From Jan. 1st to Dec. 31st
MANUEL MARTÍNEZ-FIDALGO VAZQUEZ	Nominee director	From Jan. 1st to Dec. 31st
MASAMPE S.L.	Nominee director	From Jan. 1st to Dec. 31st
MATTHEW TURNER	Independent director	From Jan. 1st to Dec. 31st

**C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.**

**a) Remuneration from the reporting company:**

**i) Remuneration accruing in cash (thousands of euros)**

Name	Fixed remuneration	Per diem allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2020	Total year 2019
NORMAN SORENSEN VALDEZ	100		101					149	350	350
DAVID REGANATO	100		50						150	150
TIMOTHY LAVELLE	100		50						150	150
MANUEL MARTÍNEZ-FIDALGO VAZQUEZ	100		50						150	150
MASAMPE S.L.	100		100						200	200
MATTHEW TURNER	100		152						252	252

Remarks

**ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments**

Name	Name of plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year n	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousands of euros)		No. of instruments	No. of equivalent shares
Remarks												
N.A.												

**ii) Long-term savings schemes**

Remarks
N.A.

**iv) Details of other items**

Remarks
N.A.

**b) Remuneration of company directors for seats on the boards of other group companies:**

**i) Remuneration accruing in cash (thousands of euros)**

Name	Fixed remuneration	Per diem allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2020	Total year 2019
MANUEL MARTÍNEZ-FIDALGO VAZQUEZ	50								50	
MATTHEW TURNER	50								50	

Remarks
In July 2020, Mr. Turner and Mr. Martínez-Fidalgo Vázquez were appointed as Directors of the subsidiary Codere Finance 2 (UK) Ltd. Subsequently, and in accordance with the procedure explained in previous sections, the Board of Directors of Codere S.A. agreed that in view of the additional dedication and greater responsibilities assumed by these directors, they would be remunerated for their membership of the Board of the aforementioned Company with an amount €10,000/month each and a limit of €50,000/year in accordance with the provisions of the Directors' Remuneration Policy.

**ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments**

Name	Name of plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year n	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Director 1	Plan 1											
	Plan 2											

Remarks
---------

N.A.
------

### iii) Long-term savings schemes

Remarks
N.A.

### iv) Details of other items

Remarks
N.A.

### c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in group companies				
	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration	Total in year 2020, company	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration	Total in year 2020 group
Norman Sorensen	350				350					350
David Reganato	150				150					150
Timothy Lavelle	150				150					150
Manuel Martínez-Fidalgo Vázquez	150				150	50				200
Masampe S.L.	200				200					200
Matthew Turner	252				252	50				302



<b>Total:</b>	<b>1.252</b>				<b>1.252</b>	<b>100</b>				<b>1.352</b>
---------------	--------------	--	--	--	--------------	------------	--	--	--	--------------

<b>Remarks</b>

## **D** OTHER INFORMATION OF INTEREST

**If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.**

During 2020 the Company has paid law firm fees and expenses for the defence of the independent directors associated with proceedings brought by the former Chairman and Executive Vice-Chairmen of the Board and Masampe S.L. in the Court of Arbitration of the International Chamber of Commerce (ICC) and another associated proceeding, both of which are still ongoing.

As well as in 2019, within 2020 the D&O insurance has partially reimbursed those amounts to the Company, although at the date of approval of this report the amounts paid to date by the Company to the aforementioned firm for the aforementioned items have not been fully reimbursed to the Company by the insurance company.

In addition, at 31 Dec. 2020 the Company has invoices pending payment to the aforementioned firm for the aforementioned items accrued during 2020.

---

This annual remuneration report was approved by the Board of Directors of the company in its meeting of February 25, 2021.

Indicate whether any director voted against or abstained from approving this report.

Yes ☐ No ☒

Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non attendance)	Explain the reasons

