



Policy on financial, non-financial, corporate information and communication with shareholders, institutional investors and proxy advisors

February 2021

Contents

1.	Introduction and object.....	3
2.	General principles	3
3.	Definition of the users of this policy	4
4.	General information and communication channels	4
4.1.	Spanish Stock Market Regulator	4
4.2.	Corporate Website	5
4.3.	Investor's Office.....	5
4.4.	Webcasts and conference calls	5
4.5.	Conferences and meetings	6
4.6.	General Shareholders' Meeting	6
4.7.	Press room	6
4.8.	Social Networks.....	7
4.9.	Integrated Annual Report.....	7
4.10.	Intranet	7
4.11.	Newsletters	7
4.12.	Distribution lists.....	7
5.	Investor Relations department.....	8
6.	Communication department.....	8
7.	Policy on Corporate Social Responsibility.....	9
8.	Ethics and Integrity Code and Reporting Channel	9
9.	Internal coordination for disseminating of Inside Information or Other Relevant Information.....	10
10.	Control and oversight	10

POLICY ON FINANCIAL, NON-FINANCIAL, CORPORATE INFORMATION AND COMMUNICATION WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS AND PROXY ADVISORS

1. Introduction and object

The Board of Directors of Codere, S.A. (hereinafter “Codere” or “the Company”), in accordance with the Good Governance Code of Listed Companies and attending its faculty to determine the policies and general strategies of the Company, approved, in its meeting held on January 14, 2020, the “Policy on communication and contact with shareholders, institutional investors and proxy advisors”.

In accordance with recommendation 4 of the Good Governance Code of Listed Companies of the CNMV (revised in June 2020), the prior policy is updated and completed herein in order to align it to the new regulation resulting in this new “Policy on financial, non-financial, corporate information and communication with shareholders, institutional investors and proxy advisors” (the “Policy”), approved by the Board of Directors in its meeting held on February 17, 2021.

The main purpose of this Policy is for the Company to maintain transparent, complete and reliable information, paying constant attention to relations with its interest groups and the market in general and to establish the framework and general principles governing the communication of financial, non-financial and corporate information through media, social networks or other channels, in order to ensure the protection of investors and the orderly functioning of the market.

This Policy comprises the prior “Policy on communication and contact with shareholders, institutional investors and proxy advisors” which is repealed and integrated into this Policy.

2. General principles

Through this Policy, the Board of Directors of Codere expects to foster a permanent contact and dialogue with each of the groups of interest of the Company, especially with shareholders and institutional investors, in order to generate stable and solid relationships based on trust and to promote transparency as it relates to the corporate interest of the Group, acting pursuant to the following principles:

- Transparency, truthfulness, immediacy and standardization in providing information, so that shareholders receive all legally required financial and non-financial information as well as any other information that may be deemed useful, in a clear and accessible manner.
- Strict compliance, in both timing and form, with legally required disclosure and reporting obligations, allowing shareholders and investors to become aware of the most relevant aspects of Codere at any given time.
- Equal treatment in recognizing and exercising the rights of all shareholders who are in the same condition and who are not affected by any conflicts of interest.
- Protection of the legitimate rights and interests of all shareholders.
- Promoting the informed participation of shareholders in the General Shareholders’ Meeting.
- Open dialogue with the different stakeholders.
- Establishing and use of channels and dynamic communication tools to promote an efficient communication between the Company and its shareholders, institutional investors and the market, generating awareness, cooperation and relationships of trust with stakeholders.

- Defining the general strategy for communicating corporate, financial and non-financial information via the Company's reporting channels, which contributes to maximize the dissemination and quality of the information available to the market, investors and other stakeholders.
- Affinity with the corporate interest: the Company shall foster effective information and relationship practices with the market in accordance with its corporate interest, promoting the commitment of the Company with responsible gaming as well as a greater transparency that improves the public perception of the industry.

Notwithstanding the principles of equal treatment and non-discrimination, Codere may adapt its reporting channels and other communication initiatives to the specific requirements of each type of stakeholder.

These principles will be applied to information and communication from the Company to its shareholders, institutional investors, and other stakeholders, including financial institutions acting as intermediaries, agents, and depositories of the Company's shares, proxy advisors, financial analysts, regulatory and supervisory bodies, credit rating agencies, information agencies and similar market participants.

3. Definition of the users of this policy

The Company defines the following as stakeholders and intended users of this Policy:

- a) Shareholders, institutional investors (professional investors in equities and fixed income), in addition to other interested parties such financial institutions acting as intermediaries, agents, and depositories of the Company's shares, proxy advisors, financial analysts, regulatory and supervisory bodies, credit rating agencies, information agencies and similar market participants.
- b) Governments and public administrations, whether at a national, regional or municipal level.
- c) Regulatory and supervisory bodies.
- d) Media
- e) NGOs and gaming sector organizations.
- f) Employees
- g) Clients and users of the Company's assets.
- h) Any other group that the Company considers to be relevant.

4. General information and communication channels

4.1. Spanish Stock Market Regulator

The website of the CNMV (www.cnmv.es) is the official information channel about the Company for shareholders, institutional investors and the market in general, with the dissemination and public status that the filed information to this institution acquires immediately, through the publication of significant events and Periodic Public Information. This information is simultaneously uploaded to its corporate website.

4.2. Corporate Website

The main channel of communication of the Company with shareholders, investors and markets in general is its corporate website (www.grupocodere.com), which is permanently updated.

The corporate website provides extensive information about the areas of activity and geographical presence of the Group and is also one of the most relevant channels to direct the relations of the Company with all its groups of interest, encourage their involvement, strengthen their sense of belonging, boost the brand image of Codere, favour the business development of the Group and its digital transformation, as well as to show the commitment of the firm with responsible gaming.

In addition, the corporate website has a specific section called “Shareholders and Investors” that includes all the information required by the Corporate Enterprises Act and by laws and regulations on the securities market, which shall be updated on a permanent basis.

The Company immediately publishes on the website all disclosures of Inside Information (IP) or Other Relevant Information (OIR) made to the CNMV and other official bodies. The press releases related to the Group will also be published.

All documents required by current laws and regulations on the calling and holding of the General Shareholders’ Meeting will also be published on the website.

The quarterly results presentations, as well as others institutional or economic and financial presentations will be announced on the corporate website and the participation through a conference call or webcast platform will be made available to interested parties. The Company keeps the direct access to the recording of the entire event of each results presentation available on its website.

Furthermore, the economic, financial, institutional and general information of the Company is published on the corporate website, after having been submitted to the CNMV, when mandatory. The aforementioned information is provided, whenever possible, in Spanish and English, in order to comply with the equality, immediacy and symmetry principles in the information. In the event of any discrepancy, the Spanish version shall prevail.

4.3. Investor’s Office

The “**Investor’s Office**”, is a resource available to shareholders and institutional investors in order to address their queries individually and reply to information requests from the market in both time and form, through an Office located in the headquarter office of Codere, a telephone assistance service (+34 91 354 28 19) and an email address (inversor@codere.com).

In addition to answering questions and inquiries, any institutional investor or analyst may request their inclusion in the distribution list sending an email with their data to inversor@codere.com or through the email alerts subscription questionnaire enabled in the website.

Through this email, Codere sends communications to a list of institutional investors and analysts who have previously requested it. As such, information about Inside Information (IP) or Other Relevant Information (OIR), dates of results presentations are sent to them. All the submitted information has been previously submitted to the CNMV and/or the corporate website, thus ensuring the information transparency, equal treatment and non-discrimination principles are respected.

4.4. Webcasts and conference calls

Codere will offer a live broadcast channel for the quarterly earnings presentations and other relevant market information that allows the participation from shareholders, investors, analysts and any other individual who so wishes to access such channel, as an additional channel to keep up-to date on the company performance.

The replay of these webcasts will also be available for one year and is accessible through the corporate website.

4.5. Conferences and meetings

The Investor Relations team periodically organizes meetings on the evolution of the Company, or other matters of interest for analysts and institutional investors, taking part in international financial conferences organized by third parties (brokers or investment banks), organizing own *roadshows* and attending visits in its corporate office. Furthermore, the Company organizes a quarterly conference call with its management team in order to discuss the most relevant aspects related to the financial results published by the Company and in which investors and analysts participate.

In such events, individual or group meetings with current or potential institutional investors are held, with the purpose of letting them know about the strategy and the evolution of the Company and its results, as well as clarifying doubts and sharing opinions, thus favoring a transparent and complete view of the Company.

The Company attends information requests, unless the information is confidential, and notwithstanding the Company's strict respect for the principle of equality in the treatment to all shareholders. The Company shall take special account of rules on the treatment of insider information, material information, relations with investors and relations with the markets as set out in the Law and in the Company's internal regulation.

4.6. General Shareholders' Meeting

The General Shareholder's Meeting is the highest representative body of the shareholders of the Company, being the main channel of participation available to them. The Board of Directors aims to promote the informed and responsible participation from the shareholders and to adopt any appropriate measures and assurances to enable the General Shareholders' Meeting to effectively exercise its functions under the Law and the Company's corporate governance rules and regulations.

At the time of the calling the General Meeting, the Company may engage the services of agencies, institutions and financial intermediaries to better circulate the information among shareholders and institutional investors.

On the other hand, the General Counsel's Office, supported by the Investor Relations team, will be responsible for maintaining the dialogue with shareholders and proxy advisors, addressing their questions in relation to the different procedures at their disposal to exercise their rights in the General Shareholders' Meeting (especially the right to information, voting and representation).

4.7. Press room

Located in the corporate website of Codere Group, the press room is the section where the company publishes relevant information to the media, as press releases, corporate reports, integrated reports or industry research, promoted by the Company in the different geographies in which its operates, in order to foster transparency in the sector, as well as other graphic and visual content.

Furthermore, the Company has a Corporate Communication department which maintains regular contact with the media to involve them in the evolution and most relevant aspects of the business. On top of phone calls, the department has the email address comunicacion@codere.com, from which it assists with information requests and/or clarifications on any issue related to the and, from this same email address, it distributes regularly and punctually relevant news about the Company to both general and specialized media in the gaming industry, always under the principle of transparency.

4.8. Social Networks

Codere maintains an active presence in the main social networks, through its corporate profiles and those corresponding to the different businesses of the Group as well, fostering through the dialogue with its stakeholders.

The corporate social networks are accessible directly from the website of Codere and are managed by the Corporate Communication department. The social networks linked to the different geographies or businesses of the Group, are managed by their corresponding local business units.

The use of social networks has, among their main objectives, to promote the approach from the company to its audiences, strengthening the corporate perception and support the transparency of the group through the informative dissemination of milestones and public information from Codere. The communications developed by the Company in such channels are subject to the corresponding standards of digital communication.

4.9. Integrated Annual Report

In line with the highest standards of transparency, the Company publishes every year an *Integrated Annual Report* with financial and non-financial information. This report is available in the corporate website of the Group in a digital, a downloadable in PDF format, in the section of press room documentation and accessible from the landing page.

The *Integrated Annual Report* is divided into the Non-financial information report and the Consolidated Financial Statements. The section on non-financial information is prepared in accordance with the requirements of the GRI Sustainability Reporting Standards, incorporating SASB criteria (Sustainability Accounting Standard Board) to ensure the reliability and traceability of the information it contains.

The *Integrated Annual Report* outlines, Codere's performance during the year, its vision, its values and value creation strategy, the forecasted evolution performance of its businesses, the promotion of responsible gaming and the commitment with investors, among other sections.

4.10. Intranet

With the aim of providing information and novelties to the employees of the Group, Codere has an intranet which is updated constantly with information, news and new features of interest and from which, the employees can access their personal information for the managing and control of payslips, important documentation, holidays, useful resources of brand and security matters, among other content.

4.11. Newsletters

The digital corporate newsletter, "Codere Actualidad", is the longest-lived internal publication of the company, since it was born in order to offer transparency to the collaborators during its complex restructuring process (October, 2013). The publication disseminates periodically relevant information to the employees about relevant current events affecting of the company.

This publication, distributed by the Corporate Communication department, has scope to all the employees who have a corporate email address or to all who have given their corresponding permissions to receive it in their personal accounts.

4.12. Distribution lists

The Investor Relations department distributes, via email and to anyone that requests it, the financial results and any other relevant information about the Company and the performance of its business that it deems to

be of interest to the market, to ensure that this information is widely distributed in accordance with the principles of transparency, accuracy, immediacy and equality in the dissemination of its information.

The Communication department distributes to its collaborators through its internal communication email, information of interest about the company and the sector by their main tools: the corporate newsletter (Codere actualidad) and the punctual relevant information communications (Codere informa).

The internal communications are sent to more than 6,000 employees who have a corporate email or to those who, due to the performance of their functions out of the office, do not have a corporate account, but have given permission to receive the information in their personal accounts.

On the other hand, the Corporate Communication department distributes through its external communication email, press releases to the media and to the journalists in the sector.

5. Investor Relations department

The Investor Relations department is the permanent dialogue and communication channel and is responsible for attending all the queries from analysts and institutional investors on a case-by-case basis. For this purpose, it has a contact telephone number (+34 91 354 28 19), an email address (inversor@codere.com) and a postal address (Avda. de Bruselas, 26 – 28108, Madrid).

The key activities carried out by the department are the public presentations of quarterly results to analysts and investors, the addressing and answering of information requests through the Investor's Office, the participation in meetings and conference calls with groups of interest, to oversee the relationship with rating agencies and to facilitate the communication ensuring the transparency, consistency and homogeneity of the information, among others.

Furthermore, the department is in charge of:

a) Financial conferences and roadshows

The department coordinates the annual attendance to both equity and fixed income conferences held in the key financial venues where institutional investors and analysts meet, and organizes roadshows as per the objectives of the company.

b) Face-to-face meetings and visits to the corporate installations

Besides the face-to-face meetings in the corporate office, the department arranges site visits with shareholders and investors to Codere venues (gaming halls, sports betting shops, bingo halls), to allow them to deepen their understanding of the Group, its business model and its corporate strategy, as well as to reinforce their view on the Codere's commitment to responsible gaming.

The Investor Relations department is part of the Financial Department of the Company.

6. Communications department

The Company has a Communications department, reporting to the CEO Office of the Group, which is in charge of the dissemination and answer of the all information requests of its different audiences: employees, through the aforementioned communication tool, regulators, society and clients and media, using different channels of external communication (web, press releases or in person attendance).

The department also coordinates the information in the different geographies, organizes internal/external meetings, events and participates in the implementation of the strategy of the group, in addition to promoting other actions in collaboration with sectorial agents, always aligned to the values and guidelines of the Company.

7. Policy on Corporate Social Responsibility

The Policy on Corporate Social Responsibility aims to promote a global culture that contributes to the creation of value in a sustainable way for society, citizens, customers, shareholders and communities in which the Group develops its activities, as well as to remunerate fairly all the groups which contribute to the success of its business project, and to undertake new investments taking into account its social return, generating employment and wealth for society, with a long-term vision that seeks a better future, without compromising present results.

Codere is committed to sustainable growth that guarantees economic performance and business soundness, ensuring environmental protection, social development and business ethics. As such, our social responsibility strategy is a fundamental part of our policy of transparency, excellence and improvement of our competitiveness, and is based on four fundamental pillars: responsible gaming, human capital development, Corporate Governance and corporate transparency, and the firm commitment to society and the environment.

As a leading gaming operator, we want to offer a suitable, healthy and highly regulated entertainment environment, to ensure a gaming offer with all guarantees to our clients, minimizing any unwanted impact that our business activity might cause socially.

Given the nature of our activity, it is essential that we devote our efforts to researching, disseminating and implementing responsible gaming policies to minimize any negative impact our business may have on society.

The Corporate Social Responsibility Policy and the Integrated Annual Report represent effective, systematic and transparent communication tools to inform about the Company's actions in the area of sustainable development and management.

The Corporate Social Responsibility Policy is applicable to all the companies of Codere Group, together with the particularities that may be established in each of them. In those companies in which the Group has a minority stake, the Company will promote through its representatives in the management bodies, alignment of its policies with the Company's, trying to follow principles and guidelines consistent with those established by this Policy on Corporate Social Responsibility.

8. Ethics and Integrity Code and Reporting Channel

The Ethics and Integrity Code of Codere Group, recently updated, reflects the commitment of the Company to the principles of corporate ethics and transparency in all areas of action.

Codere makes the Reporting Channel available to shareholders, employees, customers, vendors, suppliers, partners and society (at a corporate level and in each of the countries where it operates) to communicate any action relating to the breach of this Code and/or any internal procedure or applicable regulation.

The Reporting Channel is managed by the Corporate Compliance department, while the investigations which may be correspond are trusted to Ethics, Anti-fraud and Criminal Compliance Committee with the guarantees of confidentiality, independence and protection required by national and international standards.

Thanks to this channel, we will be able to mitigate and solve potential inconsistencies faster, to reduce the potential losses and to avoid any damage in the company reputation.

9. Internal coordination for disseminating Inside Information or Other Relevant Information

The following rules shall be observed to ensure that news that could contain this type of information, as defined in the applicable legislation, will be disclosed transparently and equally:

- a) In the event that information generated by the Company could be classified as inside information or other relevant information, it shall be disclosed to the CNMV before being disseminated via any other channel.
- b) The content disclosed to the market via any reporting or communication channel, other than the CNMV, must be consistent with the content of the corresponding filing of inside information or other regulated information.
- c) The General Secretary's Office and/or the Finance Department shall be consulted in the event of any doubt over the classification of information generated by the Company and, if applicable, the duty to disclose it to the CNMV.

10. Control and oversight

The Company shall publish this Policy on its corporate website, and will include the information about how it is being put into practice in its Annual Corporate Governance Report.

The oversight of this Policy corresponds to the Audit Committee, reporting to the Board of Directors.