

CODERE ONLINE LUXEMBOURG, S.A.

AUDIT COMMITTEE CHARTER

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board of Directors**” or the “**Board**”) of Codere Online Luxembourg, S.A. (the “**Company**”) is a supervisory committee established by the Board of Directors according to the laws of the Grand Duchy of Luxembourg, including the August 10th, 1915 Law on commercial companies as amended from time to time (the “**Companies Law**”), the articles of association of the Company, the resolutions of the Company’s Board of Directors and the Company’s Board of Director’s Regulations.

I. PURPOSE

The purpose of the Committee is to:

- i. Assist the Board in its oversight of:
 - a. The quality and integrity of the Company’s financial statements and the related disclosure;
 - b. The Company’s compliance with legal and regulatory requirements;
 - c. The evaluation of any inadequacies in the business management of the Company;
 - d. Related Party Transactions as defined in the Company’s Related Person Transaction Policy; and
 - e. The design, implementation and performance of the internal audit function.
- ii. Oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company.
- iii. Oversee the Company’s independent auditor’s qualifications, independence and performance.
- iv. Carry out any other duties which may be assigned to audit committees by the laws or regulations of the Grand Duchy of Luxembourg or the United States of America or the rules of any stock exchange where any securities of the Company are listed, in each case provided that such laws, regulations or rules are applicable to the Company.

II. MEMBERSHIP AND ORGANIZATION

- i. **Composition.** The Committee shall consist of at least three (3) members. All members of the Committee must also be Board members.
- ii. **Appointment.** The Board shall appoint and recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur.

In accordance with the nomination agreement to be entered into by the Company and its shareholders, DD3 Sponsor Group, LLC (“**Sponsor**”) and Codere Newco, S.A.U (“**Parent**”) in November 2021 (the “**Nomination Agreement**”), the Committee shall include at least:

- a. One member who is a member of the Board of Directors designated by Parent; and
- b. One member who is a member of the Board of Directors designated by Sponsor, but only to the extent such Director:
 - Qualifies as an Independent Director, meaning he/she complies with the independence requirements for directors with respect to the Company for companies domiciled in Luxembourg and listed on Nasdaq and any other securities exchange on which the ordinary shares of the Company may be listed; and
 - Meets the heightened independence requirements applicable to audit committees under the SEC rules and regulations and under the criteria established by the listing rules of Nasdaq and any other securities exchange on which the ordinary shares of the Company may be listed.

In addition, under the Nomination Agreement, Parent has the right, but not the obligation, to propose for appointment one non-executive, non-Independent Director as an observer to the Audit Committee to be appointed by the Board, subject to compliance with Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

- iii. **Chairman.** The chairman of the Committee (the “**Chairman**”) shall be appointed by the Committee members. No member shall hold such position for a period exceeding six years.
- iv. **Independence and Qualifications.** Each member of the Committee shall meet all applicable independence, financial literacy and other requirements of applicable law and of the Nasdaq Rules. At least one member of the Committee shall qualify as a “financial expert” for purposes of both the rules and regulations of the SEC and the listing requirements of Nasdaq.
- v. **Compensation.** As established in the Nomination Agreement, only the Industry Expert Independent Director and one Independent Director who is a Parent Director shall be entitled to compensation as consideration for serving on the Committee.
- vi. **Removal and Replacement.** The members of the Committee may be removed or replaced at any time by the Board, with or without cause, and any vacancies on the Committee shall be filled by members appointed by the Board.
- vii. **Meetings.** The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. The Chairman of the Committee shall preside at each meeting and, in

the absence of the Chairman, one of the other members of the Committee shall be designated as the acting Chairman of the meeting. The Chairman of the Committee, in consultation with the other committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this Charter.

In addition, the Committee shall meet separately, periodically, with management, the Company's General Counsel, the Company's internal auditors and the independent auditor of the Company. The Committee shall also meet separately with the independent auditor at every meeting of the Board at which the independent auditor is present. The Chairman of the Committee may admit members of the Company's executive management or other employees of the Company to the meetings of the Committee.

- viii. **Participation of Internal Auditor.** The internal auditor of the Company shall be notified in advance of every meeting of the Committee and shall, at the Chairman's discretion, be entitled to participate therein, without being entitled to a vote. The internal auditor shall also be entitled to request from the Chairman that the Committee be convened to discuss a specific issue and the Chairman, at his discretion, shall convene the meeting within a reasonable time after receipt of the request.
- ix. **Participation of Independent Auditor.** The Committee shall give the independent auditor advance notice of any meeting whose agenda includes an issue regarding the audit of the Company's financial statements, and the independent auditor shall be entitled to participate in such a meeting, without being entitled to a vote.
- x. **Quorum.** The Committee shall have a quorum if at least the majority of the members of the Committee are present at the meeting (either in person, by phone/cellular line or audio/video conference), and such quorum must participate in all resolutions passed.

III. RESPONSIBILITIES

The basic responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law. In addition to any other responsibilities, which may be assigned from time to time by the Board, the Committee is responsible for the following matters:

i. Independent Auditor

- a. The Committee shall be directly responsible for the appointment, compensation, retention, oversight (including resolution of disagreements with the Company's management regarding financial reporting), evaluation and termination of the work of any accounting firm / independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest

services for the Company (subject, if applicable, to shareholder approval). Each such accounting firm / independent auditor shall report directly to the Committee and shall inform immediately upon discovering any material deficiencies in the Company's internal controls or any circumstances that may affect its independence.

- b. The Committee shall discuss with the independent auditor its responsibilities under generally accepted auditing standards, review and approve the planned scope and timing of the independent auditor's annual audit plan(s) and discuss significant findings from the audit and any problems or difficulties encountered, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management.
- c. The Committee shall review the experience, qualifications, performance and independence of the independent auditor and shall present its conclusions with respect to the independent auditor to the full Board on at least an annual basis. As part of such evaluation, the Committee shall:

- at least annually, obtain and review a report or reports from the Company's independent auditor:
 - Describing the independent auditor's internal quality-control procedures;
 - Describing any material issues raised by (i) the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board ("PCAOB") review, of the independent auditing firm, or (ii) any inquiry or investigation by governmental, professional or other regulatory authorities, within the preceding five years, regarding one or more independent audits carried out by the independent auditor; and any steps taken to deal with any such issues;
 - Describing all relationships between the independent auditor and the Company, consistent with applicable requirements of the PCAOB and any other legal or regulatory authority regarding the independent auditor's communications with the audit committee concerning independence; and
 - Assuring that Section 10A of the Exchange Act has not been implicated;
- actively engage with the independent auditors with respect to any disclosed relationships or services that could affect the objectivity or independence of the independent auditors and take further action to ensure the independent auditor's independence as necessary;
- confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law;

- consider whether the independent auditor should be rotated, so as to assure continuing auditor independence;
- establish policies for the Company's hiring of current or former employees of the independent auditor who were members of the Company's independent audit team during the preceding three fiscal years. In addition, the Committee shall pre-approve the hiring of any employee or former employee of the independent auditor (within the preceding three fiscal years) for senior positions within the Company, regardless of whether that person was a member of the Company's audit team; and
- obtain the opinion of management, the internal auditors and the Company personnel primarily responsible for the design and implementation of the internal audit function of the independent auditor's performance.

ii. Pre-Approval of Audit and Non-Audit Services

The Committee shall pre-approve all audit services and non-audit services (including the fees and terms thereof) to be provided by the Company's independent auditor to the Company and its subsidiaries, including any affiliates controlled by the Company directly, or indirectly through one or more intermediaries, pursuant to pre-approval policies and procedures established by the Committee and in compliance with the Sarbanes-Oxley Act of 2002 and related rules and regulations, to ensure that such independent auditor maintain its independence with respect to the Company.

In no event should the independent auditor be engaged to perform any non-audit services that are prohibited by law or regulation (as they may be modified from time to time).

a. Means of Pre-Approval:

- **Specific Approval.** The Committee may at any time approve a specific engagement. The Committee will specifically approve the terms of the services necessary to perform the annual audit engagement, including any changes in audit scope, and any engagement of an independent auditor for any audit or non-audit service involving estimated fees exceeding €25,000, per single engagement.
- **Delegation.** The Committee may delegate its authority to pre-approve services to the Chairman of the Committee, provided that such designees present any such approvals to the full Committee at the next Committee meeting.
- **Pre-approval by categories of services.** The Committee may establish and pre-approve specified categories of services. Such services include:

1. **Other Audit Services.** At the time of the engagement of the independent auditor for the annual audit, the Committee may, in addition to the annual audit engagement, pre-approve other audit services which are services that only the independent auditor can reasonably provide.
2. **Audit-related services.** These services include assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and/or the Company's internal control over financial reporting and that are traditionally performed by the independent auditor.
3. **Tax services.** The independent auditor may provide tax services such as tax compliance, tax planning, and tax advice to audit clients, provided any applicable independence requirements are complied with. The provision of certain tax services are prohibited, such as tax services for the sole purpose of impermissible tax avoidance, and may need to comply with additional regulatory requirements, such as PCAOB standards for communications with audit committees.

b. Pre-Approval Pursuant to Specified Categories of Services

Criteria for Pre-Approval

- **Timing of performance.** The categories will include those services that are expected to be performed by the time the Committee begins reviewing for approval the annual audit plan for the next fiscal year.
- **Fee limitations.** The Committee will establish maximum euro limits for the aggregate amount of fees for each of the categories of services, based upon the estimate of the fees expected in consultation with both the independent auditor and management.
- **Explanation of categories.** Each category of pre-approved services will include sufficient detail as to the specific services expected to be performed.

Procedures for Engaging the Independent Auditor

- If the service expected to be performed is consistent with a specified pre-approved category of services, then the Company and its subsidiaries may engage the independent auditor without requiring further action by the Committee, provided that:
 1. The service is within a category of services that has been pre-approved by the Audit Committee; and
 2. The estimated total fees for the service will not cause the maximum total euro limit per category to be exceeded.

Reporting

- The Committee will receive regular reports of the services being performed under the specified categories of pre-approved services by the independent auditor. Any other engagement of the independent auditor will need to be specifically approved by the Committee.

iii. Performance of the Internal Audit Function

- a. Without derogation from the duties of the internal auditor (who shall report directly to the Committee) pursuant to the Company's articles of association and to the Companies Law, the Committee shall review and decide upon the scope, planning and staffing of the proposed internal audit for each fiscal year. The Committee shall also review, and if relevant decide upon, the internal audit function's organization, responsibilities, plans, results, budget, staffing and performance.

iv. Financial Statements, Related Disclosure and Other Risk Management and Compliance Matters

- a. The Committee shall review the Company's annual audited financial statements and unaudited quarterly financial statements / information (where applicable) with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" (where applicable), before the filing of the Company's Form 20-F or any other report or filing containing the Company's financial statements or quarterly or annual financial information with the SEC, in order to ascertain in particular that the preparation of these financial statements / information complies with the pertinent statutory provisions and that they fairly present in all material respects the financial condition, results of operations and cash flows of the Company and its subsidiaries.
- b. The Committee shall review with management earnings press releases before they are issued. The Committee shall review generally with management the nature of the financial information and any earnings guidance provided to analysts, rating agencies and other parties.
- c. The Committee shall review with the independent auditor:
 - All critical accounting policies and practices to be used by the Company in preparing its financial statements;
 - All alternative treatments of financial information within IFRS that have been discussed with management, ramifications of the use of these alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
 - Other material communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- d. In addition, the Committee shall review with the independent auditor any audit problems or difficulties and management's response to these problems

or difficulties, including those matters required to be discussed with the Committee by the auditor pursuant to established auditing standards or legal or regulatory requirements, as amended, such as:

- Any restrictions on the scope of the independent auditor's activities or on access to requested information;
 - Any accounting adjustments that were noted or proposed by the auditor but were not adopted or reflected;
 - Any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement;
 - Any management or internal control letter issued, or proposed to be issued, by the auditor; and
 - Any significant disagreements between management and the independent auditor.
- e. The Committee shall review with management, and any outside professionals as the Committee considers appropriate, the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting.
- f. The Committee shall review with management and any outside professionals as the Committee considers appropriate, important trends and developments in financial reporting practices and requirements and their effect on the Company's financial statements.
- g. In connection with its oversight responsibilities, the Committee shall be directly responsible for the resolution of disagreements between management and the auditor regarding the Company's financial reporting.
- h. The Committee shall review the Company's policies and practices with respect to risk assessment and risk management, including discussing with management the Company's major financial risk exposures and the steps that have been taken to monitor and control such exposures.
- i. The Committee shall review the Company's compliance with laws and regulations, including major legal and regulatory initiatives, with the Company's Compliance Committee, an advisory committee that shall report directly to the Committee and that shall be directly responsible for overseeing such matters. The Committee shall also review any major litigation or investigations against the Company that may have a material impact on the Company's financial statements.

v. Complaints

The Committee shall establish procedures for:

- a. The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or potential violations of laws or regulations; and
- b. The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters or potential violations of laws or regulations.

v.i. Data Protection

The Committee shall review the Company's and its subsidiaries' compliance with applicable data protection and privacy laws and regulations (the "**Data Protection Laws**"), including but not limited to, Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data. The Committee shall review and, where applicable, approve, the Company's and its subsidiaries' action plans, risk assessments and internal controls pursuant to applicable Data Protection Laws. The Committee may appoint a person to act as the Company's and/or its subsidiaries' Data Protection Officer or to play any other role required under applicable Data Protection Laws, who shall report directly to the Committee and who shall be responsible for overseeing and monitoring the Company's and its subsidiaries' compliance with applicable Data Protection Laws.

v.i.i. Reporting to the Board

- a. The Committee shall report to the Board periodically. This report shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the independence and performance of the Company's independent auditor, the design, implementation and performance of the internal audit function and any other matters that the Committee deems appropriate or is requested to include by the Board.
- b. At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.
- c. The Committee shall review and assess the adequacy of this Charter annually and recommend proposed changes to the Board.

vii. AUTHORITY AND DELEGATIONS

The Committee is authorized (without seeking Board approval) to retain special legal, accounting or other advisers and may request any officer or employee of the Company or the Company's outside counsel or independent auditor to meet with any members of, or advisers to, the Committee.

The Committee shall have available appropriate funding from the Company as determined by the Committee for payment of:

- a. Compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services

for the Company;

- b. Compensation to any legal, accounting or other advisers employed by the Committee; and
- c. Ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

viii. LIMITATIONS INHERENT IN THE COMMITTEE'S ROLE

It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with IFRS and applicable rules and regulations. This is the responsibility of management and the independent auditor. Furthermore, while the Committee is responsible for reviewing the Company's policies and practices with respect to risk assessment and management, it is the responsibility of the Chief Executive Officer and senior management to determine the appropriate level of the Company's exposure to risk.