UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-41107

Codere Online Luxembourg, S.A.

(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

Grand Duchy of Luxembourg
(Jurisdiction of incorporation or organization)

7 rue Robert Stümper
L-2557 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B255798
+34 91354 28 19
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(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	**CDRO**	**Nasdaq Stock Market LLC**
Warrants	**CDROW**	**Nasdaq Stock Market LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 45,249,812 ordinary shares, nominal value €1.00 per share, as of December 31, 2025, 6,435,000 warrants to purchase ordinary shares, as of December 31, 2025

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or an emerging growth company. See definition of "accelerated filer," "large accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☒	Non-accelerated filer	☐
				Emerging growth company	☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP	☐	International Financial Reporting Standards as issued by the International Accounting Standards Board	☒	Other	☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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SELECTED DEFINITIONS

In this document, unless the context otherwise requires:

"1915 Law" means the Luxembourg Law of August 10, 1915 on commercial companies, as amended from time to time (*loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée*).

"Active players" means players having had wagering activity in the 120-day period prior to any applicable measurement date, including, in the case of a Retail Only Customer, retail wagering activity reflected in any loyalty program or any physical or virtual player card or wallet.

"AenP Agreement" means the *Contrato de Asociación en Participación*, dated June 21, 2021, by and between SEJO and Libros Foráneos, S.A. de C.V., which became effective on the Merger Effective Time, as amended from time to time. See Item 7.B. "*Related Party Transactions—Material Agreements—AenP Agreement.*"

"ALTA" means Alta Cordillera, S.A., a corporation (*sociedad anónima*) registered and incorporated under the laws of Panama.

"ALTA License" means the standalone online gaming license granted to ALTA in Panama, under which ALTA is authorized to conduct online gaming operations in Panama for a twenty (20) year term from December 1, 2021.

"Amendments" means Law 11/2021, which amended section (c), paragraph 2 of Article 13 of the Spanish Gaming Law.

"Annual Financial Statements" means the audited consolidated financial statements of Codere Online as of and for the years ended December 31, 2025, 2024 and 2023, prepared in accordance with IFRS, as adopted by the International Accounting Standards Board, and the accompanying notes.

"Argentina Restructuring Agreement" refers to the agreement entered into between Iberargen, S.A. a subsidiary of the Codere Group, and SEJO on November 15, 2021, as amended on November 30, 2021 and as further amended on March 28, 2022 to include Codere Argentina as a party thereto. See Item 7.B. "*Related Party Transactions—Material Agreements—Argentina Restructuring Agreement*."

"Average monthly active players" means average monthly real money (i.e., excludes free bets) sports betting and casino active players. Figures may change from prior reporting, which only included real money sports betting.

"Baron" means Baron Global Advantage Fund, Baron Emerging Markets Fund and Destinations International Equity Fund.

"Buenos Aires License" means the permit granted to Iberargen S.A. by LOTBA under code DI-2021-238-GCABA-LOTBA on March 12, 2021 for a period of five (5) years and transferred to Codere Online Argentina, S.A. on May 3, 2023.

"Codere Argentina" means Codere Argentina, S.A., a company incorporated in Argentina and a wholly-owned subsidiary of Iberargen, S.A.

"CDON" means Codere Online, S.A.U., a corporation (*sociedad anónima unipersonal*) registered and incorporated under the laws of Spain.

"CDON Licenses" means the following online licenses granted by the DGOJ to CDON: (A) three (3) general licenses for a ten (10) year term which were extended for ten (10) additional years (until May 31, 2032): (i) Other Games License, (ii) Betting License and (iii) Contests License; and (B) six (6) singular licenses for: (i) slots (renewed until December 12, 2029), (ii) roulette (renewed until December 12, 2027), (iii) black jack (renewed until December 12, 2027), (iv) sports betting (renewed until December 12, 2029), (v) horse betting (renewed until February 20, 2029) and (vi) other bets (renewed until December 12, 2029).

"CIMSS" means Codere Israel Marketing Support Services L.T.D.

"Closing" means the consummation of the business combination that resulted in Codere Online listing on the Nasdaq Stock Market on the Closing Date.

"Closing Date" means November 30, 2021.

"Code" means the Internal Revenue Code of 1986, as amended.

"Codere Group" means (i) until November 18, 2021, Codere, S.A. and its subsidiaries; (ii) from November 18, 2021 until September 30, 2024, Codere New Topco S.A. and its subsidiaries; and (iii) as of September 30, 2024, Codere Group Topco, S.A., its successors and assigns, and its subsidiaries from time to time, including Codere Newco.

"Codere Newco" means Codere Newco, S.A.U., a corporation (*sociedad anónima unipersonal*) registered and incorporated under the laws of Spain.

"Codere Online," the "Company," "we," "our" and "us" refer to, unless the context otherwise requires, means Codere Online Luxembourg, S.A., a limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg having its registered office at 7 rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B255798, and its subsidiaries, including the Codere Online Business contributed to Codere Online, or in respect of which Restructuring Agreements were entered into, in connection with the listing on the Nasdaq Stock Market.

"Codere Online Board" means the board of directors of Codere Online.

"Codere Online Business" means the entities and/or businesses of the Codere Group focused on online gambling and other online services in Spain, Mexico, Colombia, Panama, Italy, Gibraltar, Israel, Malta and Argentina, which were either transferred to Codere Online at the time of the Exchange or in respect of which Restructuring Agreements were entered into.

"Codere Online Panama" means Operating Management Services Panama, S.A. (formerly Codere Online Panama, S.A.), a subsidiary of Codere Online incorporated in Panama.

"Codere Online Private Warrants" means the 185,000 Private Warrants that converted into Codere Online Warrants on the Closing Date.

"Codere Online Public Warrants" means the 6,250,000 Public Warrants that converted into Codere Online Warrants on the Closing Date.

"Codere Online Shareholders" means holders of Ordinary Shares.

"Codere Online Warrants" means certain warrants as converted on the Closing Date into warrants of Codere Online representing the right to purchase Ordinary Shares,

"Coljuegos" means Empresa Industrial y Comercial del Estado Administradora del Monopolio Rentístico de los Juegos de Suerte y Azar, the Colombian national gaming regulator.

"Colombia License" means license C1470, which allows for the operation of online gaming, originally granted by Coljuegos, to Codere Colombia, S.A., a subsidiary of the Codere Group. The Colombia License was transferred to Codere Online Colombia S.A.S., a subsidiary of Codere Online, in 2022. The license was originally granted for a term of five (5) years until November 15, 2022 and was subsequently renewed until November 14, 2025 pursuant to contract C1901.

"Colombia Restructuring Agreements" refers to the sale and transfer agreement, the joint accounts agreement (*contrato de cuentas en participación*) and the license assignment agreement entered into among Codere Colombia, S.A., a subsidiary of the Codere Group, and Colombia S.A.S., a subsidiary of Codere Online, on November 15, 2021, in each case as amended on November 30, 2021. See Item 7.B. "*Related Party Transactions—Material Agreements—Colombia Restructuring Agreements*."

"Continental" means Continental Stock Transfer & Trust Company, Codere Online's transfer agent, registrar and warrant agent.

"DGOJ" means the Spanish Directorate General for the Regulation of Gambling (*Dirección General de Ordenación del Juego*), the Spanish gaming regulator.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"HIPA" means Hípica de Panamá, S.A., a corporation (*sociedad anónima*) registered and incorporated under the laws of Panama.

"HIPA License" means Resolution No. 921 of September 21, 2017 which authorizes to operate online sports betting by virtue of Contract No. 1 of April 16, 2018 (under which HIPA was awarded 5 licenses for a five (5) year term, renewable for another five (5) years) and Contract No. 193 of 4 October 4, 2005 (under which HIPA was awarded 51 licenses for a twenty (20) year term).

"IASB" means the International Accounting Standards Board.

"IFRS" means the International Financial Reporting Standards, as issued by the IFRS Foundation and the IASB, as in effect from time to time.

"Indemnification Letter" means the indemnification entered into by Codere Newco, Codere Online and SEJO at Closing.

"IPJC" means Instituto Provincial de Juegos y Casinos, the local authority in the Province of Mendoza in Argentina.

"IPO" means DD3's initial public offering of Public Units, consummated on December 10, 2020.

"Italy License" means Remote Gaming License no. 15411 granted to Codere Scommese S.r.l. on October 7, 2019, which expired on December 31, 2022. On December 30, 2022, Codere Online sold Codere Scommese S.r.l. and ceased its operations in Italy.

"JOBS Act" means the Jumpstart Our Business Startups Act of 2012, as amended.

"Larrain" means Larrain Investment Inc.

"LIFO" means Libros Foráneos, S.A. de C.V.

"LIFO License" means license 2768 granted to LIFO in May 1990, which was renewed for a period of 12 years under Official Letter DGJS/1018/2015, expiring on May 10, 2027, which allows for the operation of 18 retail locations in Mexico and online gaming. By virtue of Official Letter No. DGJS/234/2019, dated March 14, 2019 the Ministry of Interior authorizes Codere Online to operate online gaming through the website "codere.mx"

"Merger" means the merger of Merger Sub with and into DD3, with DD3 surviving the Merger as a wholly-owned subsidiary of Codere Online. In connection therewith, DD3's corporate name changed to "Codere Online U.S. Corp."

"Merger Effective Time" means 12:01 a.m. New York time on November 30, 2021.

"MG" means MG Partners Multi-Strategy Fund LP, an Ontario limited partnership.

"Nasdaq" means The Nasdaq Stock Market LLC.

"net gaming revenue" means all gross amounts wagered on Codere Online less: (i) player wins, (ii) player bonuses and (iii) promotional bets, subject to certain adjustments. See Item 5.A "*Operating Results—Non-GAAP Financial Data"* for reconciliations of net gaming revenue to revenue.

"New Platform and Technology Services Agreement" means the Platform and Technology Services Agreement, effective January 1, 2023, by and among CDON, SEJO, Codere Newco and Codere Apuestas España, S.L.U. for the provision of platform and technology services by Codere Newco and Codere Apuestas España, S.L.U. to SEJO and CDON's online casino and sports betting businesses. See Item 7.B. "*Related Party Transactions—Material Agreements—Platform and Technology Services Agreement.*"

"Nomination Agreement" means that certain nomination agreement entered into by Codere Newco, Codere Online and DD3 Sponsor Group, LLC at Closing.

"ONOL" means Codere Online Operator Limited, a private limited company incorporated in Malta.

"OMSE" means Codere Online Management Services Limited, a private limited company incorporated in Malta.

"Ordinary Shares" means the ordinary shares of Codere Online, with a nominal value of €1.00 per share.

"Original Platform and Technology Services Agreement" means the Platform and Technology Services Agreement, effective January 1, 2021, by and among Codere Newco, OMSE and Codere Apuestas España, S.L.U., as amended on March 1, 2022 and September 2, 2022 and as further amended from time to time, for the provision of platform and technology services by Codere Newco and Codere Apuestas España, S.L.U. to OMSE's online casino and sports betting business, which was terminated on December 31, 2022 and substituted by the New Platform and Technology Services Agreement. See Item 7.B. "*Related Party Transactions—Material Agreements—Platform and Technology Services Agreement.*"

"Original Warrant Agreement" means the warrant agreement, dated as of December 7, 2020, by and between DD3 and Continental, as warrant agent, governing the DD3 Warrants.

"Panama Restructuring Agreements" refers collectively to the agreement entered into among Codere Online Panama and HIPA on November 15, 2021, as amended on November 30, 2021, and the agreement entered into by Codere Online Panama and ALTA on December 1, 2021. See Item 7.B. "*Related Party Transactions—Material Agreements—Panama Restructuring Agreements*."

"PCAOB" means the Public Company Accounting Oversight Board.

"PIPE" means the private placement pursuant to which the Subscribers purchased the PIPE Shares immediately prior to the Closing.

"PIPE Shares" means the shares of DD3 Class A Common Stock issued to the Subscribers in the PIPE, which shares were exchanged for Ordinary Shares on the Closing Date. An aggregate of 1,711,000 shares of DD3 Class A Common Stock were issued to the Subscribers in the PIPE.

"Private Placement Units" means the aggregate 370,000 units purchased by DD3 Sponsor Group, LLC and Baron and MG, and their permitted transferees, in a private placement in connection with the IPO, each of which consisted of one Private Share and one-half of one Private Warrant.

"Private Shareholders" means the holders of Private Shares, and their permitted transferees, collectively.

"Private Shares" means the shares of DD3 Class A Common Stock issued as part of the Private Placement Units.

"Private Warrants" means the warrants included in the Private Placement Units, each of which was exercisable for one share of DD3 Class A Common Stock.

"Public Shares" means the shares of DD3 Class A Common Stock issued as part of the Public Units.

"Public Stockholders" means the holders of Public Shares.

"Public Units" means the 12,500,000 units issued in the IPO, each of which consisted of one Public Share and one-half of one Public Warrant.

"Public Warrants" means the warrants included in the Public Units, each of which was exercisable for one share of DD3 Class A Common Stock.

"Redemption Rights" means the redemption rights provided for in Article IX of the DD3 Certificate of Incorporation.

"Relationship and License Agreement" means the Relationship and License Agreement, dated June 21, 2021, by and between Codere Newco and SEJO, which became effective as of the Merger Effective Time. See Item 7.B. "*Related Party Transactions—Material Agreements—Relationship and License Agreement.*"

"Registration Rights and Lock-Up Agreement" means that certain registration rights and lock-up agreement entered into by DD3, Codere Newco, Codere Online, the Sponsor, Baron and MG, and their permitted transferees, and the other parties thereto, at Closing.

"Restructuring" means the corporate restructuring pursuant to which all of the Codere Group's online gaming, gambling, casino, slots, poker, bingo, sports betting, betting exchanges, lottery operations, racing, and pari-mutuel activities became operated or owned, as applicable, by SEJO and its subsidiaries by holding or receiving assets, rights and/or entities from the Codere Group; except that, in Colombia, Panama and the City of Buenos Aires (Argentina), in lieu of causing the consummation of the restructuring step plan agreed with DD3 in respect of each of such jurisdictions, the Codere Online entered into a Restructuring Agreement with the relevant subsidiaries of Codere Group in the affected jurisdiction.

"Restructuring Agreements" refers, collectively, to the Colombia Restructuring Agreements, the Panama Restructuring Agreements and the Argentina Restructuring Agreement and "Restructuring Agreement" refers to one or any of such agreements, as the context may require.

"RM Sponsorship Agreement" means the sponsorship agreement ("*Contrato de Patrocinio*"), dated October 11, 2016, between Codere Newco and Real Madrid Club de Fútbol, as amended on April 10, 2019, November 24, 2020 and October 7, 2021 and as further amended from time to time, pursuant to which, Codere Online is, and is expected to continue to be, the licensee of certain rights, marks, names, images, designations, anthems, photographs and brands set forth under the RM Sponsorship Agreement.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"SEJO" means Servicios de Juego Online S.A.U., a corporation (*sociedad anónima unipersonal*) registered and incorporated under the laws of Spain.

"SEJO Ordinary Shares" means the ordinary shares of SEJO, with a nominal value of €1.00 per share.

"Spanish Gaming Law" means Spanish Law 13/2011, of May 27, on gaming regulation, as amended.

"Sponsorship and Services Agreement" means the Sponsorship and Services Agreement, dated June 21, 2021, by and between Codere Newco and SEJO, which became effective as of the Merger Effective Time. See Item 7.B. "*Related Party Transactions—Material Agreements—Sponsorship and Services Agreement.*"

"Subscribers" means DD3 Capital, Larrain and their permitted transferees under the Subscription Agreements, collectively.

"TAM" means total addressable market.

"U.S. GAAP" means generally accepted accounting principles as in effect in the United States from time to time.

"Warrant Agreement" means the Original Warrant Agreement, as amended by the Warrant Amendment Agreement.

"Warrant Amendment Agreement" means that certain agreement to amend the Original Warrant Agreement entered into by DD3, Codere Online and Continental, as warrant agent, at Closing.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this annual report on Form 20-F (this "Form 20-F" or "annual report"), references to "Euro" and "€" are to the single currency adopted by participating member states of the European Union ("EU") relating to Economic and Monetary Union and references to "$", "US$" and "U.S. Dollars" are to the lawful currency of the United States of America.

The historical financial information for Codere Online has been prepared in accordance with IFRS, as issued by the IASB, which can differ in certain significant respects from U.S. GAAP.

Unless otherwise noted, all financial information for Codere Online provided in this annual report is denominated in Euros.

Codere Online's fiscal year ends on December 31 of each year. References to fiscal year 2023 and 2023 are references to the fiscal year ended December 31, 2023, references to fiscal year 2024 and 2024 are references to the fiscal year ended December 31, 2024, and references to fiscal year 2025 and 2025 are references to the fiscal year ended December 31, 2025.

INTELLECTUAL PROPERTY

Codere Online has proprietary rights or authorization to use certain trademarks, trade names and service marks referenced in this annual report that are important to its business, many of which are registered under applicable intellectual property laws. Solely for convenience, trademarks, trade names and service marks referred to in this annual report may appear without the "®" or "™" symbols, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent possible under applicable law, its rights or the rights of the applicable licensor to these trademarks, trade names and service marks. The Company does not intend to use or display of other companies' trademarks, trade names or service marks to imply a relationship with, or endorsement or sponsorship of Codere Online by, any other companies. Each trademark, trade name or service mark of any other company appearing in this annual report is the property of its respective holder.

INDUSTRY AND MARKET INFORMATION

In this annual report, the Company presents industry data, information and statistics regarding the markets in which Codere Online competes as well as Codere Online's analysis of statistics, data and other information provided by third parties relating to markets, market sizes, market shares, market positions and other industry data pertaining to Codere Online's business and markets. Such information is supplemented where necessary with Codere Online's own internal estimates, taking into account publicly available information about other industry participants and Codere Online's management's judgment where information is not publicly available. This information appears in Item 4 "*Information on the Company*", Item 5 "*Operating and Financial Review and Prospects*" and other sections of this annual report.

Industry publications, research, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this annual report. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under Item 3.D. "*Risk Factors*." These and other factors could cause results to differ materially from those expressed in any forecasts or estimates.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this annual report may constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding Codere Online's or its management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this annual report may include, for example, statements about:

- Codere Online's financial performance and, in particular, the potential evolution and distribution of its net gaming revenue;
- any prospective financial information included in this annual report;
- changes in Codere Online's strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans;
- Codere Online's strategic advantages and the impact those advantages will have on future financial and operational results;
- expansion plans and opportunities, including TAM estimates;
- Codere Online's expectations with respect to obtaining and maintaining online gaming licenses;
- Codere Online's ability to grow its business in a cost-effective manner;
- the implementation, market acceptance and success of Codere Online's business model;
- developments and projections relating to Codere Online's competitors and industry;
- Codere Online's approach and goals with respect to technology;
- Codere Online's expectations regarding its ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- changes in foreign currency exchange rates, which can affect revenue and foreign currency prices;
- changes in applicable laws or regulations, including online gaming rules and regulations; and
- the outcome of any known and unknown litigation and regulatory proceedings.

These forward-looking statements are based on information available as of the date of this annual report, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing Codere Online's or its management team's views as of any subsequent date, and Codere Online does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, Codere Online's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. There may be additional risks that Codere Online does not presently know or that Codere Online currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Some factors that could cause actual results to differ include:

- changes in applicable laws or regulations, including, among others, online gaming, anti-money laundering, artificial intelligence, data use and data protection rules and regulations as well as consumers' heightened expectations regarding proper safeguarding of their personal information;
- the impacts and ongoing uncertainties created by regulatory restrictions, changes in perceptions of the gaming industry, changes in policies and increased competition, and geopolitical events such as war;
- the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities;
- Codere Online's expansion into new markets and geographies and the disposition, wind-down, liquidation or transformation of Codere Online's operations in any of the geographies where it operates from time to time;
- the risk of downturns and the possibility of rapid change in the highly competitive industry in which Codere Online operates;
- the risk that Codere Online and its current and future collaborators are unable to successfully develop and commercialize Codere Online's services, or experience significant delays in doing so;
- the risk that Codere Online may not be able to sustain profitability in the future;
- the risk that Codere Online will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all;
- the risk that Codere Online experiences difficulties in managing its growth and expanding operations;
- the risk that third-party providers, including the Codere Group, are not able to fully and timely meet their obligations;
- the risk that the online gaming operations will not provide the expected benefits due to, among other things, the inability to obtain or maintain online gaming licenses in the anticipated time frame or at all;
- the risk that Codere Online is unable to secure or protect its intellectual property;
- the risk that Codere Online's network, information technology systems and accounting systems are subject to error, damage and interruption and are vulnerable to hacker intrusion, cyberattacks and system breaches.
- the possibility that Codere Online may be adversely affected by other political, economic, business, and/or competitive factors, including the ongoing Israel-Hamas war and its potential impact on its operations; and
- other risks and uncertainties described in this annual report, including those under Item 3.D. "*Risk Factors*."

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. DIRECTORS AND SENIOR MANAGEMENT

Not applicable.

B. ADVISERS

Not applicable.

C. AUDITORS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

A. OFFER STATISTICS

Not applicable.

B. METHOD AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [RESERVED]

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

D. RISK FACTORS

An investment in Codere Online's securities involves a high degree of risk and uncertainty. In addition to the other information contained in this annual report, including the Annual Financial Statements included elsewhere in this annual report and the matters addressed under the heading "Cautionary Note Regarding Forward-Looking Statements," you should carefully consider the following risk factors before making any investment decision. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have a material adverse effect on Codere Online's business, reputation, revenue, financial condition, results of operations and future prospects, in which event the market price of Codere Online's securities could decline, and you could lose part or all of your investment.

Risk Factor Summary

Set forth below is a summary of some of the principal risks the Company faces:

Risks Related to Codere Online

- Codere Online's future performance may be significantly different from any prospective financial information published by Codere Online.
- The online gaming industry is subject to extensive regulation, including, among others, applicable direct and indirect taxation and anti-corruption, anti-money laundering, responsible gambling, economic sanctions, data protection and consumer data regulation, artificial intelligence ("AI") and the failure to comply with such regulation could have a material adverse impact on Codere Online's business, results of operations and financial condition.
- Codere Online relies on licenses to conduct its operations, and the failure to renew existing licenses or obtain new licenses or the termination of such licenses could have a material adverse effect on its business.
- Codere Online has international business operations, including in emerging markets in Latin America, which subjects Codere Online to additional costs and risks.
- Codere Online may require additional capital to support its growth plans, and such capital may not be available on terms acceptable to Codere Online, or at all.
- Codere Online's success is dependent on maintaining and enhancing the "Codere" brand. Codere Online may be affected by actions undertaken, or failed to be undertaken, by Codere Newco and other members of the Codere Group.
- Codere Online is dependent on Codere Newco and certain of its subsidiaries to provide Codere Online with certain services, which may not be sufficient to meet Codere Online's needs.
- Codere Online's network, information technology systems and accounting systems are subject to error, damage and interruption and are vulnerable to hacker intrusion, cyberattacks and system breaches.
- Codere Online relies on third-party providers to validate the identity and location of its users, and if such providers fail to accurately confirm user information, Codere Online's business, results of operations and financial condition could be adversely affected.
- Codere Online will continue to incur increased costs as a result of operating as a public company and its management will devote substantial time to existing and/or new compliance initiatives.
- Negative perceptions and negative publicity surrounding the gaming industry could damage Codere Online's reputation or lead to increased regulation or taxation.
- Codere Online may fail to detect money laundering or fraudulent activities by its customers or third parties and may be vulnerable to player fraud.
- Codere Online depends on the skill and experience of its management and key personnel. The loss of managers or key and highly qualified personnel, or an inability to attract such personnel, could adversely impact Codere Online's business.

Risks Related to Codere Online's Financial Information and this Annual Report

- Codere Online has identified a material weakness in its internal control over financial reporting. Failure to remediate this material weakness or additional material weaknesses in the future or otherwise failure to maintain an effective system of disclosure controls and procedures may have an adverse effect on the market price of the Ordinary Shares and Codere Online Warrants.

Other Risk Factors

- Codere Online is controlled by Codere Newco and Codere Newco's interests may not be aligned with Codere Online's interests or the interests of other shareholders.

- A market for the Ordinary Shares and the Codere Online Warrants may not be sustained and the market price of such securities may be volatile.

- There can be no assurance that the Codere Online Warrants will be in the money at any time prior to their expiration and they may expire worthless.

- As long as Codere Online is a foreign private issuer, Codere Online is exempt from a number of U.S. securities laws and rules promulgated thereunder and is permitted to publicly disclose less information than U.S. public companies. This may limit the information available to holders of Codere Online's securities.

Risks Related to Codere Online

Codere Online's future performance may be significantly different from any prospective financial information published by Codere Online.

Codere Online has made and continues to make on a yearly basis certain prospective financial information public. Such information includes Codere Online's estimated potential net gaming revenue and adjusted EBITDA. Such information is prepared in good faith by Codere Online's management based on certain estimates and assumptions at the time the prospective financial information is prepared. However, Codere Online's future performance may be significantly different from such information.

Further, such information is based on a number of assumptions and factors, many of which are outside Codere Online's control, including, but not limited to:

- Codere Online's ability to manage its growth;
- the ability to obtain, maintain or renew necessary regulatory authorizations, gaming licenses, approvals or findings of suitability (each, a "license");
- market size and demand for Codere Online's online gaming products and services and its ability to capture market share;
- the timing and costs of existing and new marketing and promotional efforts;
- competition, including from established and future competitors;
- Codere Online's ability to retain existing key management, to integrate recent hires and to attract, retain and motivate qualified personnel;
- changes in foreign currency exchange rates;
- the overall performance of the economies in the markets in which it operates or intends to operate in the future; and
- regulatory, legislative and political changes.

Unfavorable changes in any of these or other factors, many of which are beyond Codere Online's control, could materially and adversely affect its business, results of operations and financial condition and cause Codere Online's future performance to differ from the prospective financial information made public by Codere Online.

Many of the markets in which Codere Online operates are still developing and, as a result, it may be difficult to evaluate future business prospects.

Codere Online has operations in many continuously evolving online casino and online sports betting markets. Codere Online has been operating in Mexico since 2016, in Panama since 2018, in Colombia since 2019 and in Argentina since December 2021. Part of Codere Online's experience in these countries relates to a period in which the COVID-19 pandemic had a significant impact on economic, political and social conditions and such conditions may not be representative of future conditions. Moreover, it is possible that Codere Online's estimates of the TAM opportunities in its core and expansion markets are based on certain assumptions which may prove to be incorrect, and certain expansion markets may not open up through new regulatory frameworks and licensing regimes. The lack of development of any of these markets in which Codere Online operates may hinder Codere Online's ability to successfully meet its objectives and make it difficult for potential investors to evaluate its business or prospective operations.

The online gaming industry is subject to extensive regulation (including applicable direct and indirect taxation, anti-corruption, anti-money laundering and economic sanctions laws) as well as licensing requirements. Codere Online's business may be adversely affected if it is unable to comply with regulations or licensing requirements or any regulatory changes.

Regulatory requirements applicable to the online gaming industry vary from jurisdiction to jurisdiction. Because of the broad geographical reach of Codere Online's operations, Codere Online is subject to a wide range of complex laws and regulations in the jurisdictions in which it operates. These regulations govern, for example, market access, advertisement, payouts, taxation, cash and anti-money laundering compliance procedures and other specific limitations, such as permissible forms of gaming and betting online. In addition to limiting the scope of Codere Online's permitted activities, these regulations may limit the number and configuration of the online gaming and betting activities it may undertake. Gaming authorities, governments or other regulatory bodies may deny, revoke or suspend Codere Online's licenses and impose fines or seize Codere Online's assets if it is found to be in violation of any of these regulations. If a license is required by a regulatory authority, and Codere Online fails to seek or does not obtain the necessary license, then Codere Online may be prohibited from providing its online products or services in the relevant jurisdiction. Codere Online may also experience delays from time to time in obtaining new licenses or renewing its existing licenses, which may result in disruptions to its business and the inability to provide its products or services. Upon the expiration of a license, a regulator could decide to offer that license to one or more third parties (through a competitive tender process or otherwise). In addition, it may issue additional licenses to third parties at any time. Obtaining or renewing a license may be costly and time consuming, and Codere Online's current licenses may not be renewed upon their expiration on favorable terms or at all. See "*—Codere Online relies on licenses to conduct its operations, and the failure to obtain or renew or the termination of these licenses could have a material adverse effect on its business*."

Codere Online has implemented policies and procedures aimed at preventing and detecting violations of applicable laws and regulations, including but not limited to, gaming, anti-corruption and anti-money laundering and data protection laws and requirements. Despite Codere Online's efforts to update and maintain such policies and procedures, they may prove to be inadequate or insufficient and Codere Online may be exposed to potential allegations of inappropriate conduct in the future. Codere Online operates in certain countries and regions with a reputation for heightened corruption risk where it may face challenges or be unsuccessful in implementing and ensuring compliance with the policies and procedures aimed at preventing and detecting violations of applicable gaming, anti-fraud, anti-corruption, anti-money laundering and data protection laws and requirements.

In addition, changes in existing laws or regulations, or changes in their interpretation, including laws or regulations with a direct impact on the gaming industry, such as laws or regulations that prohibit money laundering and financing of terrorist and other unlawful financial activities as well as those focused on responsible gaming, could impact Codere Online's profitability and restrict its ability to operate its business. In addition, regulators, customers, investors, employees and other stakeholders are increasingly focusing on environmental, social and governance (ESG) matters and related disclosures. These changing rules, regulations and stakeholder expectations have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations.

In recent years, changes in existing laws or regulations have had a significant impact on the online gaming industry. As an online gaming operator, Codere Online has experienced and may continue to experience increasing regulatory pressure in the form of advertisement restrictions, taxation increases, limitations on payment methods, licensing and sponsorship restrictions, or limitations on promotions, maximum bets or prizes, enhanced due diligence requirements and reporting obligations, among others.

For example, in Spain, online operators must pay a 20% tax on gross gaming revenue in addition to corporate income tax. This tax is reduced to 10% for those entities domiciled in the autonomous cities of Ceuta and Melilla, such as CDON, which is domiciled in Melilla. Players are required to declare any winnings over €1,600 and pay income tax on it. Additionally, in Mexico, pursuant to certain amendments to the Economic Stimulus and Tax Reform Law (Ley de Ingresos de la Federación), the special tax on production and services (Impuesto Especial sobre Producción y Servicios) ("IEPS") applicable to gaming, lotteries and bets, rose from 30% to 50% of gaming revenue, effective January 1, 2026.

In Spain, while there is a strict over-18 gambling policy, the Spanish government has taken several measures to reduce gaming advertising and exposure of online gaming to minors, prohibited players and players who show intensive or risky behavior. Royal Decree 958/2020, of November 3, on the Commercial Communications of Gambling Activities (the "Advertising Decree"), introduced significant changes to the advertising framework of gaming companies in Spain, including, among others, a prohibition on sponsorships including gaming operator's brands on sports clubs' equipment and sports clubs' premises (such as stadiums). These restrictions have had a significant impact on the RM Sponsorship Agreement in Spain. On November 24, 2020, the RM Sponsorship Agreement was amended and terminated in respect of Spain only (without prejudice to the agreement remaining in force in the remaining applicable jurisdictions) at the end of the 2020/2021 football season due to newly-enacted advertising legal restrictions (which affect sponsorship) in Spain. In addition, advertising on television and on the Internet has been restricted to a four-hour window (from 1 a.m. to 5 a.m.). Notwithstanding the foregoing, on April 10, 2024, the Spanish Supreme Court issued a ruling on the appeal filed by JDigital (an iGaming operators' association in Spain) against the Advertising Decree in which several provisions have been declared null and void on legal/constitutional grounds. The immediate consequences of this ruling are: (i) operators may now offer promotions to attract new customers; (ii) commercial communications related to promotions are no longer restricted to existing players, they can be sent to any user who is legally entitled to receive this sort of communication; (iii) operators may use celebrities/famous persons in their advertising materials; (iv) operators may advertise themselves through digital channels; (v) operators are no longer required to send commercial communications just to certain categories of eligible users of social media platforms, and (vi) operators are no longer required to restrict sending commercial communications through social media profiles focused on gambling and apply other restrictions that were contemplated in that respect in the Advertising Decree.

In the event an operator, like Codere Online, is undergoing sanctioning procedures or has received a sanction from the DGOJ in the past based on one or more of the voided provisions, it would be legally entitled to formally request the DGOJ to review its decision. There is a risk that the Spanish Government may decide to reintroduce the restrictions contemplated in the voided provisions of the Advertising Decree by approving them in a new piece of legislation.

In addition, in November 2022, Law 23/2022 was passed and amended the Spanish Gaming Law setting forth new advertising restrictions, limiting advertising during certain hours of the day and the issuance of welcome bonuses. Law 23/2022 also requires that commercial activity, including marketing, from gambling operators comply with certain principles of corporate social responsibility. As of August 5, 2023, the DGOJ has also reinforced due diligence and client verification requirements with respect to certain players and requires operators to communicate player de-registrations.

In recent years, the DGOJ has introduced strict requirements in the areas of player protection, fraud prevention and the promotion of responsible gambling. Royal Decree 176/2023 implementing safer gambling environments, effective as of March 15, 2024, introduced further measures to promote safer gambling environments with a particular focus on the protection of young players, prohibited players and players who show intensive or risky gambling behavior. On June 22, 2024, the DGOJ published its resolution of June 6, 2024, approving a new data model updating data reporting obligations with the aim of harmonizing technical procedures with the current regulatory framework, especially following the entry into force of Royal Decree 176/2023 on safer gambling environments.

A draft Royal Decree is expected to be approved in 2026 (effective a year later) introducing a system of joint deposit limits per player with respect to their activity with all online operators (a joint deposit limit per player of €700 per day, €1,750 per week and €3,300 every four weeks) which the player will presumably have the ability to amend or delete in the DGOJ's portal. Generally, the DGOJ is increasing pressure on and scrutiny of operators with respect to due diligence requirements and reporting obligations. The DGOJ has also published a draft resolution introducing a mandatory, standardized algorithm to detect online players at risk of problem gambling based on behavioral indicators; the draft has been subject to public consultation and stakeholder submissions. A final version is expected to be published in the following months, following which operators are expected to have a three-month adoption period to comply.

On November 13, 2025, Coljuegos published a draft resolution that seeks to amend certain technical requirements applicable to online gaming operators, including changes to production databases and amendments to the reporting and supervision structure with Coljuegos. If approved under its current terms, there can be no assurance that Codere Online will be able to meet these obligations in a timely manner which may result in sanctions or fines or other regulatory actions and adversely affect Codere Online's business, results of operations and financial condition.

Codere Online cannot be certain that laws, regulations or any authorities in the jurisdictions where it operates from time to time will not restrict Codere Online's gaming advertising or marketing activities or use and license under the Sponsorship and Services Agreement, the RM Sponsorship Agreements or any other sponsorship agreements, including any future sponsorship agreements under the Sponsorship and Services Agreement, or the rights of Codere Online's licensors under any such agreements. In addition, Codere Online cannot be certain that third-party services providers or contractors comply with any such laws or regulations in the jurisdictions where Codere Online or such third parties operate. For example, from time to time, Codere Online enters into agreements with third parties, such as affiliate marketers, whereby such third parties direct traffic to Codere Online's websites and platforms in exchange for a commission or other type of performance-based reward. Any failure or perceived failure by Codere Online or by such third parties to comply with applicable regulation, including by offering Codere Online's online gaming products in violation of advertising restrictions or in jurisdictions where any such offering would be prohibited, may damage Codere Online's reputation, result in sanctions and/or fines, adversely affect Codere Online's ability to obtain or renew licenses and to enter any potential strategic partnership, or otherwise materially and adversely affect Codere Online's business, results of operations and financial condition.

There can be no assurance that law enforcement or gaming regulatory authorities in the jurisdictions where Codere Online operates will not seek to restrict Codere Online's business in such jurisdictions or to initiate investigations which may result in sanctions or enforcement proceedings affecting Codere Online. In addition, there can be no assurance that any such restrictions or investigations, to the extent they result in sanctions or enforcement proceedings, will not have a material adverse impact on Codere Online's ability to retain and renew existing licenses or to obtain new licenses in such or other jurisdictions, or that they will not otherwise materially and adversely affect its business, results of operations and financial condition.

In Spain, CDON has received and in the future may receive sanctions from the DGOJ and other authorities in connection with infringements of gaming regulations, which could individually or in the aggregate result in the imposition of civil and administrative penalties on Codere Online and could affect Codere Online's ability to renew any of its licenses, including the CDON Licenses, which, individually or in the aggregate, could have a material adverse effect on Codere Online's business, results of operations and financial condition. See "*—Codere Online relies on licenses to conduct its operations, and the failure to obtain or renew or the termination of these licenses could have a material adverse effect on its business*."

In Mexico, LIFO self-reported to the Mexican tax authorities ("SAT") 125 transactions between January 1, 2021 and August 31, 2021, within their respective statutory 30-day remedy period, involving player deposits that exceeded the required reporting thresholds and had not been duly reported under currently applicable Mexican anti-money laundering legislation. In addition, on September 8, 2021, LIFO self-reported to the SAT 264 additional transactions which had not been duly reported and were reported outside the statutory 30-day remedy period. Codere Online believes that this self-reporting may mitigate both the risk of being sanctioned and, if applicable, the amount of any sanction fees imposed. However, there is a risk that, in addition to any economic sanctions imposed by the SAT, which could be material, the Mexican gaming regulator, the *Secretaría de Gobernación* ("SEGOB") could impose additional sanctions on LIFO during the 5-year period following the sanction by the SAT, including a potential revocation of the LIFO License. There is also a risk that, because this self-reporting option can only be invoked once and LIFO already self-reported certain transactions outside the statutory remedy period in the past, SAT may determine that LIFO may not use this compliance through self-reporting option for the 264 additional self-reported transactions, and LIFO may be deemed a "repeat offender". If LIFO is considered a "repeat offender" for such reason or because, following the self-reporting of the 264 additional transactions, LIFO commits a similar or otherwise qualifying infraction within two (2) years, SEGOB could impose additional or more severe sanctions on LIFO including a potential revocation of the LIFO License. Although Codere Online has designed and implemented a risk-mitigation action plan in Mexico to address these risks and to ensure all transactions are duly and timely reported in the future, if LIFO is deemed an offender or a "repeat offender", significant economic sanctions could be imposed on LIFO and/or the LIFO License could be revoked, any of which could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Codere Online relies on licenses to conduct its operations, and the failure to obtain or renew or the termination of these licenses could have a material adverse effect on its business.

Codere Online is required to obtain, renew and maintain licenses in order to conduct its operations. Certain of Codere Online's licenses have in the past required (such as Panama and Colombia) or currently require (such as Mexico) that an operating retail presence be maintained. In addition, certain jurisdictions (such as Spain) require game-specific licenses in addition to a general license. As part of the Restructuring and Exchange (together with certain subsequent steps taken pursuant to the Restructuring Agreements), the Codere Group transferred to subsidiaries of Codere Online the licenses under which Codere Online operates in its core regions, except as indicated below with respect to Mexico and Panama. For additional information on Codere Online's licenses, see Item 4.B. "*Business Overview—Our Markets*."

In Mexico, Codere Online operates pursuant to a license, which is owned by LIFO (a wholly-owned subsidiary of the Codere Group). In such jurisdiction, Codere Online operates through an "Asociación en Participación" or "AenP" (an unincorporated joint venture) with LIFO under which Codere Online, through SEJO, operates online gaming and is entitled to receive 99.99% of any distributed profits whereas LIFO is entitled to receive the remaining 0.01% of any such distributed profits. See Item 7.B. "*Related Party Transactions—Material Agreements—AenP Agreement*" for additional information on the agreement with LIFO. As a result, in connection with its operations in Mexico, Codere Online is dependent on, among other factors outside of Codere Online's control, LIFO's good standing and maintenance of its license. If LIFO does not continue operating or otherwise does not maintain or renew the LIFO License, or if any disputes or disagreements arise between LIFO and Codere Online, Codere Online may be unable to continue operating in Mexico, which could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Further, gaming authorities may deny, revoke, suspend or refuse to renew any of Codere Online's licenses (references in this annual report to Codere Online's licenses shall be deemed to include the licenses owned by the Codere Group entities in Mexico and Panama referred to above) and impose fines or seize assets if Codere Online or its partners, licensees or clients were found to be in violation of any relevant regulations, any of which could have a material adverse effect on Codere Online's business, results of operations and financial condition. See "*—The online gaming industry is subject to extensive regulation (including applicable direct and indirect taxation, anti-corruption, anti-money laundering and economic sanctions laws) as well as licensing requirements. Codere Online's business may be adversely affected if it is unable to comply with regulations or licensing requirements or any regulatory changes*."

Codere Online may also have difficulty or face uncertainty in renewing its existing licenses or obtaining new ones, especially if the relevant regulations are unclear or change, or if new regulations are enacted. Codere Online intends to obtain new licenses and renew two of its licenses in the following years and it cannot assure that any of its licenses will be obtained or renewed, as applicable, or that they will be obtained or renewed on satisfactory terms or on a timely basis. Applications for new licenses and renewals of Codere Online's licenses, if approved, may be subject to certain delays, upfront application or renewal fees, canon tax surcharges or changes to national and regional regulations of the online gaming industry. Additional changes may occur in the future that may have an impact on Codere Online's ability to obtain or renew its licenses, such as changes in the license granting process (such as an open bidding process). Changes in national and regional authorities may also impact Codere Online's license obtainment or renewal processes, which may be subject to change from time to time. Consequently, there can be no assurance that Codere Online will be successful in obtaining new operating licenses or renewing its operating licenses, or that new potential economic terms of such new licenses or renewals will be reasonable or attractive to Codere Online, which could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Furthermore, the licenses under which Codere Online operates may be revoked by regulatory authorities in certain circumstances, even if Codere Online is in compliance with all relevant obligations. For example, in Mexico, the SEGOB has complete and discretional authority regarding the granting, renewal, revocation or amendment of licenses. Specifically, a Presidential Decree amending the Regulations of the Federal Gaming Law in Mexico (the "Mexico Gaming Decree") came into effect on November 17, 2023 which, although it does not expressly refer to online gaming, may be deemed to apply to both retail and online gaming operations given that online permits are dependent on retail licenses in Mexico. Among other things, the Mexico Gaming Decree requires

that any permit renewals must be limited to bingo and sports betting. On December 15, 2023, LIFO, together with other Codere Group permit holders, filed a claim against the Mexico Gaming Decree arguing that the sole publication of the Decree affects the grandfathered rights of the permit holders. LIFO's claim was admitted on December 19, 2023 by the Fourteenth Court on Administrative Matters in Mexico City. On November 21, 2024, the Sixteenth Court on Administrative Matters in Mexico City issued a resolution in LIFO's favour. This resolution was challenged by the Ministry of the Interior but was rejected by a non-appealable resolution of the Court of Appeal on June 24, 2025, which confirmed that the amendments introduced by the Mexican Gaming Decree do not apply to LIFO. See Item 4.B. "*Business Overview—Regulation Applicable to Codere Online's Business.*"

The CDON Licenses in Spain require that Codere Online establish the necessary systems, controls and procedures to ensure that it complies with applicable rules, laws and regulations in its Spanish operations. If the systems, controls and procedures adopted are not sufficient to comply with the applicable rules, laws and regulations, Codere Online could be deemed to have breached key terms of the CDON Licenses, which may result in sanctions or even the loss of the revocation of the CDON Licenses.

Moreover, an event of insolvency may constitute a breach of certain of Codere Online's licenses and result in their revocation. For example, in Mexico, the LIFO License, under which Codere Online operates, could be automatically revoked if LIFO were to file for insolvency protection. There can be no assurance that Codere Online would maintain or be able to renew its licenses in the event of insolvency or other financial difficulty, including upon the filing or declaration of insolvency of Codere Newco or Codere Group Topco S.A. (the parent company of the Codere Group), as such filing or declaration may be perceived to adversely affect the solvency of Codere Online as well.

In Spain, online gaming is regulated at a state level and any operator who wants to operate online gaming in more than one region (*Comunidad Autónoma*) requires the DGOJ, the Spanish gaming regulator, to grant a general state license. Retail-based gaming activities are regulated on a regional (*Comunidad Autónoma*) basis. Under the Spanish sanctioning procedural law, a very serious ("*muy grave*") infringement could result in severe penalties, including revocation of licenses if such infringement involves egregious conduct and results in material adverse consequences and major damages to the market or players. Additionally, pursuant to the Spanish Gaming Law, a serious ("*grave*") infringement could be qualified as very serious ("*muy grave*") by the DGOJ if, within the two (2) years preceding the relevant sanction, the offender committed two (2) serious ("*grave*") infringements that are declared final or firm.

CDON received, and in the future may receive, sanctions from the DGOJ and other authorities in connection with potential infringements of gaming regulations. In 2024, CDON received a sanction from the DGOJ of €100,000 (reduced to €60,000 for prompt payment and assumption of liability) for a breach of the Advertising Decree, related to promotional material published on one of the CDON's social media platforms in 2022.

Failure to obtain licenses or maintain and renew existing licenses as a result of the sanctions framework under the Spanish Gaming Law or otherwise, could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Changes in taxation or the interpretation or application of tax laws could have a material adverse effect on Codere Online's business, results of operations and financial condition.

The gaming industry is subject to significant taxation in most of the countries in which Codere Online operates. Taxes on gaming activities, including online games and online sports betting, may be established or increased or new and more exacting regulations may be enacted. These existing or new taxes may be in the form of gaming taxes on Codere Online's activity or indirect taxes on players (e.g., taxes on players' deposits or prizes).

In recent years certain gaming taxes have increased, and they may continue to increase, in the jurisdictions in which Codere Online operates. As gaming taxes imposed by regional or national authorities apply to a significant percentage of Codere Online's revenues, increases in gaming taxes may impact the profitability or possibility of being profitable of the affected operations and have a material adverse effect on its business, results of operations and financial condition.

Furthermore, some of Codere Online's licenses are subject to taxation upon renewal, and Codere Online cannot be certain of the amounts of future renewal fees or canon tax surcharges attributable to its licenses if and when its licenses are renewed. See "*—Codere Online relies on licenses to conduct its operations, and the failure to obtain or renew or the termination of these licenses could have a material adverse effect on its business*."

On December 22, 2025, the Colombian President, by decree, declared a state of economic and social emergency affecting the national territory for a period of 30 days (extendable to a maximum of 90 days); and thereafter issued an executive decree, effective as of January 1, 2026 until December 31, 2026, introducing, among others a 19% value added tax ("VAT") on online gross gaming revenue affecting all online gaming operators in Colombia. On March 12, 2026, in connection with the declared national economic and social emergency, the Colombian President issued an additional executive decree introducing a national consumption tax of 16% on online gross gaming revenue applicable to online gaming operators in Colombia. The decree introducing the 19% VAT on gross gaming revenue was declared unconstitutional by the Colombian Constitutional Court on April 15, 2026. The other two decrees are undergoing an automatic review by the Colombian Constitutional Court. If the decrees are deemed constitutional, the 16% consumption tax could remain in effect until December 31, 2026, which may adversely affect Codere Online's business in Colombia, results of operations and financial condition.

Additionally, pursuant to certain amendments to the Economic Stimulus and Tax Reform Law (Ley de Ingresos de la Federación) (the "IEPS") applicable to gaming, lotteries and bets, the applicable tax rate increased from 30% to 50% of gaming revenue effective January 1, 2026. As a result, Codere Online's operations in Mexico could be affected, which could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Any further increases in taxation, or the implementation of any new taxes to which Codere Online's operations may be subject, would increase its regulatory or tax compliance costs and could have a material adverse effect on its business, results of operations and financial condition.

Codere Online's failure to comply with regulations regarding the use of personal customer data could subject Codere Online to lawsuits or result in the loss of its customers' goodwill and affect its business, results of operations and financial condition.

The actual and perceived integrity and security of an online gaming operation is critical to attracting gaming customers as Codere Online's reputation depends to a large extent on the trust it is able to generate among its customers and other stakeholders. Codere Online collects information relating to its customers and potential customers for various business purposes, including regulatory, marketing and promotional purposes. The collection and use of personal data are governed by privacy laws and other regulations enacted in the various jurisdictions in which Codere Online operates. The large amount of information and data that is processed throughout Codere Online increases the challenges of complying with data protection and privacy regulations. Compliance with applicable privacy regulations may increase Codere Online's operating costs and/or adversely impact its ability to market its products and services to its customers. Any failure or perceived failure by Codere Online to comply with applicable laws or satisfactorily protect personal information could result in governmental enforcement actions, litigation, or negative publicity, any of which could inhibit Codere Online's ability to grow its business. Moreover, there is a risk that measures adopted in response to these regulations may restrict Codere Online's marketing activities and innovation. Conversely, Codere Online's marketing activities and its efforts to promote innovation may result in increased compliance risks and costs.

Data privacy protection requires careful design of Codere Online's actions and services, as well as strong internal procedures and rules that are compliant with regulatory frameworks in each of the jurisdictions where Codere Online operates, as such frameworks may change from time to time and can be subject to new and differing interpretations by regulatory bodies, all of which entails compliance risk. Codere Online could suffer implementation delays, poor execution or breaches of applicable data protection and privacy regulations in any of the jurisdictions in which it operates. In addition, privacy regulations continue to evolve, as a result, implementation standards and enforcement practices are likely to continue evolving for the foreseeable future. Due to the uncertainty and potentially conflicting interpretations of these laws, it is possible that such laws and regulations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or Codere Online's practices.

In Spain, Codere Online is subject to Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("General Data Protection Regulation" or "GDPR"). Codere Online is also subject to national laws adopting the GDPR and to national data protection and privacy laws applicable in non-EU member states. The GDPR contains, among other things, high accountability standards that Codere Online must comply with such as strict requirements for providing information notices to individuals, rules on international data transfers and outsourcing, mandatory data protection impact assessments of certain processing operations, maintenance of an internal data processing register, restrictions on the collection and use of sensitive personal data and mandatory notification of data security breaches. The GDPR imposes administrative fines for data protection compliance violations of up to the greater of €20 million or 4% of a company's global annual turnover.

Additionally, these laws and regulations apply not only to third-party transactions, but also to transfers of information among the entities and businesses that form Codere Online and other parties with which Codere Online has commercial relations. Codere Online is subject to laws and regulations regarding cross-border transfers of personal data, including laws relating to transfer of personal data outside of the European Economic Area ("EEA"). Codere Online relies on transfer mechanisms that it believes are permitted under these laws. Such mechanisms have received heightened regulatory and judicial scrutiny in recent years. If Codere Online cannot rely on existing mechanisms for transferring personal data from the EEA or other jurisdictions, because they are found not to be permitted under applicable law or otherwise, it could be prevented from transferring personal data of users or employees in those regions, limiting the transfer and processing of data and, in some cases, limiting Codere Online's activities in certain locations. In addition, if Codere Online does not comply with the provisions regarding transmission of customer data contained in the GDPR, Codere Online could face very significant sanctions. In this regard, since 2020 penalties for data protection violations have increased significantly, with fines in the millions of euros. This has increased the public's awareness of their privacy rights. As a result, if Codere Online failed to comply with the GDPR, it could result in fines or the loss of customer goodwill. Codere Online also shares personal data with third party services providers who process the data on its behalf. While Codere Online endeavours to ensure those processors understand their obligations under the GDPR and similar privacy laws, non-compliance by those processors could subject Codere Online to liability. Any failure to comply with regulations regarding the use of personal customer data could subject Codere Online to lawsuits or result in the loss of its customers' goodwill and materially affect its business, results of operations and financial condition.

An outbreak of disease or similar public health threat could have a material adverse impact on Codere Online's business, results of operations and financial condition.

An outbreak of disease or similar public health threat, or fear of such an event, could have a material adverse impact on Codere Online's business, results of operations and financial condition. In addition, outbreaks of disease could result in increased government restrictions and regulation, including quarantines of Codere Online's personnel, or suspension, shortening, delays or cancellations of sporting events or shortened seasons for sports leagues, which could adversely affect its operations.

Codere Online's business may be negatively impacted by volatility and other economic, market and political conditions in the markets in which it operates and in the locations in which its customers reside.

Codere Online currently operates in Spain, Mexico, Colombia, Panama and Argentina. In the year ended December 31, 2025, Codere Online derived €107.2 million (or 51.0%) of its revenue from Mexico, €90.5 million (or 43.0%) of its revenue from Spain, €5.7 million (or 2.7%) of its revenue from Colombia, €4.8 million (or 2.3%) of its revenue from Panama and €2.2 million (or 1.0%) of its revenue from Argentina. In the year ended December 31, 2024, Codere Online derived € 95.7 million (or 47.7%) of its revenue from Mexico, €87.8 million (or 43.7%) of its revenue from Spain, €10.6 million (or 5.3%) of its revenue from Colombia and €3.5 million (or 1.7%) of its revenue from Argentina.

Codere Online's business is, and is expected to continue to be, particularly sensitive to reductions in discretionary consumer spending, which is affected by general economic conditions and political conditions in the markets in which Codere Online conducts its operations. Economic contraction, which can eventually lead to an unstable job market, economic uncertainty and the perception by customers of weak or weakening economic conditions may cause a decline in demand for entertainment, including the online gaming products and services Codere Online offers. In addition, changes in discretionary consumer spending or consumer preferences could be driven by factors such as an unstable job market, changes in perceived or actual disposable consumer income and wealth or wars or fears of war and acts of terrorism. Codere Online's business, results of operations and financial conditions will be affected by economic conditions and volatility in the regions where it operates.

In addition, Codere Online could experience negative impacts to its business, results of operations and financial condition as a result of geopolitical and other challenges and uncertainties globally. Currently, the world economy is facing several exceptional challenges, including declines in consumer confidence, declines in economic growth, increases in unemployment rates, high inflation rates, tariffs and interest rates and uncertainty about economic stability. Geopolitical and economic risks have further escalated in recent months due to trade tensions between the United States and several countries, including the European Union, as well as ongoing instability in Europe and political shifts in key global economies. Additionally, Russia's ongoing invasion of Ukraine has caused, and may continue to cause, significant disruption, instability and volatility in global markets, as well as higher inflation (including by contributing to further increases in the prices of energy, oil and other commodities and further disrupting supply chains) and lower or negative growth. The impact of sanctions and export controls that are being imposed or threatened against Russia and Russian interests, as well as potential responses to them by Russia, could significantly and adversely affect Codere Online's business, financial condition and results of operations, even though Codere Online's direct exposure to Ukraine and Russia is limited. Geopolitical and economic risks have also increased over the past few years as a result of trade tensions between the United States and China, Brexit, the rise of populism and tensions in the Middle East, including the Israel-Hamas war, as well as Israel and the United States ongoing conflict with Iran, to which the Company is particularly exposed, given it currently has more than 40 employees in Israel. See "*—Security, political and economic instability in the Middle East, including the ongoing Israel-Hamas war and escalating hostilities involving Iran, Israel and the United States, may harm Codere Online's business, operations and workforce.*" Growing tensions may lead, among others, to a fragmentation and nationalization of the world economy, an increase in protectionism or barriers to immigration and foreign activity, a general reduction of international transactions and trade in goods and services and a reduction in the integration of financial markets, as well as the rise in frequency and sophistication of cyberattacks and a general loss of confidence in online transactions, any of which could materially and adversely affect Codere Online's business, results of operations and financial condition.

Codere Online has international business operations, including in emerging markets in Latin America, which subjects Codere Online to additional costs and risks.

A significant portion of Codere Online's operations are located in Latin America, particularly in Mexico, Colombia and Panama. In addition, Codere Online has been operating in the City of Buenos Aires (Argentina) since December 2021 Subject to, among other factors, adequate regulatory frameworks being enacted, Codere Online may also expand its business operations to other countries in the region, including Brazil, Chile, Peru, Puerto Rico, Uruguay and certain other regions of Argentina. As a result of its international operations, Codere Online is subject to a variety of risks and challenges in managing an organization operating in various countries, including, among others, those related to:

- general economic conditions in the countries in which Codere Online operates or intends to operate;
- regulatory changes;
- geopolitical events such as war;
- challenges caused by distance as well as language and cultural differences;
- public health risks;
- overlapping, changes in or onerous tax regimes;
- difficulties in transferring funds from certain countries; and
- reduced protection for intellectual property rights in some countries.

Moreover, some or all of these risks may be exacerbated in the case of Codere Online's operations in emerging economies. Emerging economies may experience significant fluctuations in economic performance, geopolitical events such as war, social or labor unrest, acts of terrorism or other violence. In addition, operating in emerging markets may expose Codere Online to greater risks of loss due to expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and repatriation of invested capital. Moreover, emerging market economies tend to have significantly higher corruption levels. Furthermore, Codere Online's Latin American operations expose Codere Online to currency risks as many Latin American countries have experienced significant recessions, inflation, unemployment and social unrest and their economies may be more volatile than the European markets in which Codere Online operates, leading to currency devaluation.

Any of the foregoing factors could materially and adversely affect Codere Online's business, results of operations and financial condition.

Fluctuations in the exchange rates between Codere Online's operating currencies and the euro could adversely affect its results of operations.

Codere Online's reporting currency is the euro. Fluctuations in the exchange rates of Codere Online's main non-euro operating currencies, mainly the U.S. dollar, the Mexican peso, the Colombian peso and the Argentine peso, could affect not only the economies of the relevant regions but also Codere Online's business, results of operations and financial condition. In particular, fluctuations in exchange rates may result in foreign exchange gains or losses for Codere Online. Codere Online is therefore exposed to the risks associated with the fluctuation of these currencies relative to the euro. See Note 15 to the Annual Financial Statements beginning on page F-36 for information on the impact of a 10% depreciation or appreciation of the euro against the main foreign currencies on Codere Online's Annual Financial Statements.

Any increase (decrease) in the value of the euro against any foreign currency of one of Codere Online's non-euro operating entities will cause Codere Online to experience unrealized foreign currency translation losses (or gains) with respect to amounts already invested in such foreign currencies. Accordingly, Codere Online may experience a negative impact on its income statement and balance sheet with respect to its holdings solely as a result of foreign currency conversion.

In 2025, the Mexican peso recorded a slight appreciation of approximately 2% against the euro, strengthening from 21.6 MXN per EUR at the beginning of the year to 21.1 MXN per EUR at year-end. Previously in 2024, the Mexican peso had experienced a sharp depreciation of around 22.5%, moving from 17.6 MXN per EUR to 21.6 MXN per EUR, mainly due to domestic political uncertainty and the approval of constitutional reforms.

Although Codere may in the future use derivative financial instruments to hedge against some of its risk exposures arising from its obligations in foreign currencies, there can be no assurance that its hedging activities will effectively manage its foreign exchange risks. In particular, the Company may not fully hedge its positions in certain currencies and may not always obtain funding in all the currencies it requires. Therefore, to the extent Codere is unable to hedge its position in a currency or is imperfectly hedged in respect of that currency, it may experience unrealized or realized losses. If the Company is not able to effectively anticipate and manage these risks, such risks may have a material adverse effect on the Company's international operations or its business as a whole. During the years presented in this Annual Report, the Company did not use any such derivative financial instruments.

Codere Online may not be able to manage growth in its business effectively.

Codere Online intends to leverage its operations in Spain and Mexico to expand its business in certain high-growth core Latin American markets (Colombia, Panama, Argentina), enter into new Latin American markets that have or are being regulated (Brazil, Peru and Puerto Rico) and others once they become regulated (Chile, Uruguay and other regions of Argentina), and explore options to access the large Hispanic market in the United States, as well as potential new lines of business. As part of such expansion, Codere Online may make selective strategic investments, such as in strategic partnerships and acquisitions in the online gaming industry or enter into other collaborations. Growth can place significant strain on Codere Online's management resources and financial and accounting control systems as it requires that management identify and execute upon appropriate investments and subsequently integrate, train and manage increased numbers of employees. Codere Online may not be able to implement and enhance effectively the operations, infrastructure, systems and processes required to undertake growth. Further, Codere Online may not be able to attract, integrate, train, motivate or retain additional highly-qualified personnel. Unprofitable investments or expansions or an inability to integrate or manage new investments or expansions could adversely affect Codere Online's business, results of operations and financial condition.

Codere Online may require additional capital to support its growth plans, and such capital may not be available on terms acceptable to Codere Online, or at all. This could hamper Codere Online's growth and adversely affect its business.

Codere Online intends to continue making significant investments to support its business operations and growth, including its expansion into new markets and new lines of business. Codere Online may require additional funds to respond to business challenges, expand into new markets and new lines of business or acquire complementary businesses. Accordingly, Codere Online may need to engage in equity or debt financings to secure additional funds. There is no assurance that, in the absence of additional funds, Codere Online will meet its potential expansion goals and priorities.

Codere Online's ability to obtain additional capital, if and when required, will depend on its business plan, investor demand, Codere Online's operating performance, capital markets conditions and other factors. If Codere Online raises additional funds by issuing equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to the rights of its currently issued and outstanding equity, and its existing shareholders may experience dilution. If Codere Online is unable to obtain additional capital when required, or on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected, and Codere Online's business, results of operations and financial condition may be harmed.

Codere Online operates in a highly competitive business environment and, as a result, its market share and business may be adversely affected by factors beyond its control.

In many of the markets in which Codere Online operates, it faces competition from a number of large companies, as well as other smaller operators. In addition, companies with whom Codere Online competes may be larger than Codere Online or may have greater financial resources than Codere Online does, which could materially and adversely affect its revenues and profitability. Increased competition could have an adverse effect on Codere Online's ability to achieve and sustain profitability in the near future or at all and could impact future profit margins and cash flows. Furthermore, Codere Online faces and will continue to face competition from retail establishments, including those of the Codere Group for the discretionary spending of gaming customers, some of which divide their time between retail and online channels, as well as from certain other permitted online gaming and online sports betting activities that may be undertaken by the Codere Group under the Relationship and License Agreement. See "*—Codere Online may be affected by actions undertaken, or failed to be undertaken, by Codere Newco and other members of the Codere Group*" for additional information.

Existing technology, as well as proposed or undeveloped technologies, may become more popular in the future and render Codere Online's online products less profitable or even obsolete. In general, Codere Online's ability to compete effectively in the online gaming market will depend on the acceptance by its customers of the products and services it offers. If Codere Online is not able to successfully develop, offer and market appropriate gaming products and services, it will have a material adverse effect on its business, results of operations and financial condition.

Codere Online also faces competition from other existing and future public and private retail gaming establishments including gaming halls, slot route operators and, potentially, integrated destination resorts. Codere Online also competes, although to a limited extent, with lotteries, including national, regional and charitable ones. Moreover, Codere Online competes with illegal retail and online gaming activities, such as all forms of betting that circumvent public regulation, in particular, offshore gaming and operators that, as a result of their disregard of applicable regulations, may offer attractive pricing, promotions or other services. Such unregulated activities may drain significant portions of betting volumes away from the regulated industry. In particular, illegal betting could take away a portion of Codere Online's regular customers. If such forms of gaming are successful in attracting Codere Online's customers, its business, results of operations and financial condition could be materially adversely affected.

Codere Online's success is dependent on maintaining and enhancing the "Codere" brand.

Codere Online has a license from Codere Newco to operate under the "Codere" brand and Codere Online's success is dependent in part on its ability to leverage such brand. Codere Online's current and potential competitors may have greater name recognition and broader customer relationships and marketing resources than Codere Online does. In addition, as Codere Online does not own the "Codere" brand, even if it succeeds in its marketing efforts, the positioning of the "Codere" brand will depend primarily on the policies and success of the Codere Group.

In particular, any adverse change in the Codere Group's reputation could, in turn, adversely affect Codere Online's reputation. The Codere Group's inability to maintain, enhance or strengthen the "Codere" brand, or any actions by any member of the Codere Group or any of its employees that may negatively affect the "Codere" brand or Codere Online's reputation, could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Furthermore, actions by members of the Codere Group or any of its employees may negatively affect the "Codere" brand, which would in turn negatively affect the confidence of Codere Online's clients, regulators or other parties and Codere Online's reputation. Negative public opinion could result from actual or alleged conduct by the Codere Group entities in any number of activities or circumstances, including, among others, operations, employment-related offenses such as sexual harassment and discrimination, regulatory compliance, the use and protection of data and systems, and the satisfaction of client expectations, and from actions taken by regulators or others in response to such conduct. Furthermore, actions by the former controlling shareholders of the Codere Group, including any legal actions brought against the Codere Group and/or Codere Online, may adversely affect the reputation of the Codere Group and/or Codere Online, divert the attention of management and key personnel, result in substantial expense, or otherwise materially and adversely affect Codere Online's business, results of operations and financial condition. See "*—Codere Online is and may be party to legal, administrative and arbitration proceedings, including tax and other disputes with regulatory authorities, and may become party to future litigation or disputes that may adversely affect its business*."

In addition, Codere Online may lose the right to use the "Codere" brand if the Relationship and License Agreement is terminated. See Item 7.B. "*Related Party Transactions—Material Agreements—Relationship and License Agreement.*" The Relationship and License Agreement may be terminated upon the occurrence of a change of control (described as the (direct or indirect) acquisition of the beneficial ownership of more than 50% of the share capital of Codere Online or SEJO by a non-affiliated third party or a group of non-affiliated third parties acting in concert with each other) or a sale of substantially all of the assets of Codere Online on a consolidated basis to a non-affiliated third party or a group of non-affiliated third parties acting in concert with each other, among other termination events, linked to the failure of either party to perform or observe any material term, obligation, condition or agreement contained in such Relationship and License Agreement. For the avoidance of doubt, neither Codere Online, nor Codere Newco nor one or more of Codere Newco's future or current affiliates, successors, assignees or any entity acquiring all of the assets and/or business of Codere Newco shall be deemed to be non-affiliated parties for the purposes of the application of such change of control clauses in the Relationship and License Agreement.

Pursuant to the Relationship and License Agreement, Codere Online may also not be able to use the "Codere" brand in certain jurisdictions where Codere Online operates from time to time if the use or the registration of the "Codere" brand or any related licensed marks is not legal or otherwise permitted under applicable laws in such jurisdiction or the "Codere" brand or any related licensed marks cannot be used or registered without unreasonable or unusual efforts. For more information, see Item 7.B. "*Related Party Transactions—Material Agreements—Relationship and License Agreement*." Developing a new brand would require a substantial investment of resources, and there is no guarantee that Codere Online would be successful operating under a new brand.

Any of the foregoing could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Codere Online may be affected by actions undertaken, or failed to be undertaken, by Codere Newco and other members of the Codere Group.

Codere Online's business may be adversely affected if other members of the Codere Group compete with Codere Online. In order to address this risk, as part of the Relationship and License Agreement entered into by SEJO and Codere Newco, Codere Newco has undertaken, among other commitments, not to invest or operate online gaming businesses within the Territory, as defined therein, or to undertake any other Restricted Activity, as defined therein, subject to certain exceptions. However, Codere Newco is allowed to pursue any regulated gambling and gaming business and related services accessible exclusively through physical retail or other offline channels. Furthermore, Codere Newco may terminate the Relationship and License Agreement in certain circumstances, and the terms or continuation of such agreement could be affected by changes in the ownership of Codere Newco, Codere Online or the Codere Group. For additional information on the Relationship and License Agreement, see Item 7.B. "*Related Party Transactions—Material Agreements—Relationship and License Agreement.*" The Codere Group may elect to focus its investment and resources, including its marketing efforts, on its offline channels, which compete with Codere Online's business, adversely affecting Codere Online.

Furthermore, due to the existing relationship between Codere Online and the Codere Group, any actual or alleged actions undertaken, or failed to be undertaken, by members of the Codere Group or any of its employees that may affect the "Codere" brand, their licenses, their relationship with governments or regulators, their customers or otherwise affect their reputation, could materially and adversely affect Codere Online's business, results of operations and financial condition. See also "*—Codere Online's success is dependent on maintaining and enhancing the "Codere" brand*" and, with respect to how actions of members of the Codere Group could affect Codere Online's licenses, "*—Codere Online relies on licenses to conduct its operations, and the failure to obtain or renew or the termination of these licenses could have a material adverse effect on its business*."

Codere Online is dependent on Codere Group and certain of its subsidiaries to provide Codere Online with certain services, which may not be sufficient to meet Codere Online's needs, and Codere Online may have difficulty finding replacement services or be required to pay increased costs to replace these services to the extent that its services agreement with Codere Group terminates.

Historically, Codere Group and certain of its subsidiaries have provided certain services related to certain business functions including, among other services, general management, management control, internal audit, communication, legal, financial management, human capital, corporate security support, platform services and corporate development. Codere Group has provided some of these services under a Sponsorship and Services Agreement between Codere Online and Codere Group. Such services are provided by Codere Group either directly, through certain of its subsidiaries or through certain third-party services providers. See Item 7.B. "*Related Party Transactions—Material Agreements—Sponsorship and Services Agreement.*"

In addition, under the New Platform and Technology Services Agreement, the Providers (as defined herein) currently provide certain platform and technology services to SEJO and CDON's online casino and online sports betting business, including personnel, customer support, internal trading personnel, technical assistance and technology, IT operations, security and cybersecurity, systems, communications, equipment, software licenses and trading services. See Item 7.B. "*Related Party Transactions—Material Agreements—Platform and Technology Services Agreement.*"

While these services are being provided to Codere Online by Codere Group and certain of its subsidiaries, Codere Online will be dependent on them for services that are critical to Codere Online's operation (including, but not limited to, platform maintenance), and Codere Online's operational and financial flexibility to modify or implement changes with respect to such services may be limited. Codere Online currently relies, and for the foreseeable future expects to continue to rely, in substantial part on Codere Group and certain of its subsidiaries, as well as certain unrelated third-parties, to provide such services. If Codere Online is unable to effectively manage and control its outsourced activities or if the quality, accuracy or quantity of the services provided is compromised for any reason, Codere Online's ability to conduct its operations could be materially impacted and Codere Online's business, results of operations and financial condition could be adversely affected. In addition, service providers may store or have access to Codere Online's data and may not have effective controls, processes or practices to protect Codere Online's information from loss, unauthorized disclosure, unauthorized use or misappropriation or other cyberattacks or other disruptions to or breaches of information security. See "*—Codere Online's network, information technology systems and accounting systems are subject to error, damage and interruption and are vulnerable to hacker intrusion, cyberattacks and system breaches.*"

Should the Sponsorship and Services Agreement or the New Platform and Technology Services Agreement terminate, Codere Online may not be able to replace these services or enter into appropriate third-party agreements on terms and conditions, including cost and quality of service, comparable to those that Codere Online receives from Codere Group and the Providers under the Sponsorship and Services Agreement and the New Platform and Technology Services Agreement, respectively. Although Codere Online may in the future choose to replace fully or partially the services provided by Codere Group or the Providers, Codere Online may encounter difficulties replacing certain services or be unable to negotiate pricing or other terms as favorable as those Codere Online has or may in the future have in effect.

Codere Group has undergone several significant financial restructurings of its liabilities in recent years and completed a recapitalization of approximately 90% of its debt on October 15, 2024. Although this recapitalization was aimed at achieving a stable capital structure and clean balance sheet for Codere Group, Codere Online cannot provide any assurances that additional restructurings or changes in ownership of Codere Newco, Codere Online or the Codere Group will not occur in the future that may impact Codere Group's strategy, operations and/or ability to provide services to Codere Online or its performance of the related-party agreements (including the Sponsorship and Services Agreement, the Relationship and License Agreement, the Platform and Technology Services Agreement, the AenP Agreement or the Restructuring Agreements, on which Codere Online currently depends to conduct its business).

Codere Online's failure to keep up with technological developments in the online gaming market could negatively impact its business, results of operations and financial condition.

The market for online gaming products and services is characterized by rapid technological developments, frequent new product and service offerings and evolving industry standards. The emerging character of these products and services and their evolution requires Codere Online to use technologies effectively and continue to improve the performance, features and reliability of its technology and information systems. The widespread adoption of new internet technologies or standards could require substantial expenditures to replace, upgrade, modify or adapt Codere Online's technologies and systems, which could negatively impact its business, results of operations and financial condition. Additionally, Codere Online depends on the provision of certain services by Codere Newco and certain of its subsidiaries, and their operational ability to keep up with any technological developments or to modify, enhance, develop or otherwise implement changes with respect to such services may be limited. See "—*Codere Online is dependent on Codere Group to provide Codere Online with certain services, which may not be sufficient to meet Codere Online's needs, and Codere Online may have difficulty finding replacement services or be required to pay increased costs to replace these services to the extent that its services agreement with Codere Newco terminates*." Further, Codere Online's failure to keep up with technological developments in the online gaming market could negatively impact its business, results of operations and financial condition.

Codere Online uses AI and related technologies within its business operations. Mishandling these technologies could lead to reputational damage, competitive setbacks, legal liabilities, regulatory sanctions and potentially impact its results of operations and financial condition.

Codere Online currently uses AI and related technologies in Codere Online's technology and infrastructure, with their significance in its operations expected to grow over time. However, Codere Online's competitors or other third parties may adopt AI in similar or different ways, potentially outpacing the Company in speed or effectiveness, thus hindering Codere Online's ability to compete and impacting its results of operations negatively. Furthermore, if AI-generated content, analyses, materials, or recommendations infringe upon or are alleged to infringe upon others' rights (including intellectual property rights) or are deemed illegal, the Company may face legal liabilities or experience adverse effects on Codere Online's business, results of operations and financial condition. Moreover, the use of AI could lead to breaches of data security or privacy laws, or cybersecurity incidents compromising the personal data of customers, employees, or other third parties. Such violations or incidents associated with Codere Online's AI usage could result in legal liabilities or damage its reputation and results of operations. Any controversies surrounding Codere Online's AI implementation might cause brand or reputational harm or competitive disadvantages.

Additionally, the rapid advancements in AI, including compliance with existing and potential government regulations, may demand substantial resources for developing, testing, and maintaining platforms, offerings, services, and features to ensure compliance with the law and minimize adverse effects on Codere Online's results of operations. For example, the European Union has passed the world's first comprehensive regulation on artificial intelligence (the "AI Act"), which was published on July 12, 2024. After entering into force on August 1, 2024, its enforcement follows a phased approach: within six months (February 2, 2025), regulations related to prohibited practices were implemented, and will be followed by obligations related to general-purpose AI models on August 2, 2025, and full enforcement of the AI Act after 24 months (August 2, 2026), with certain sector-specific provisions extending into 2027.The AI Act introduces a novel set of obligations and conditions for operating AI systems and models. These obligations vary and may impact Codere Online based on the type of AI utilized (systems or models), Codere Online's specific role concerning each AI, and the risk level associated with each system or model. Compliance with the AI Act will require monitoring and assessment of all AI systems and models operated by Codere Online to ensure adherence to prohibited practices and to identify all applicable obligations based on the aforementioned variables.

Furthermore, the AI Act will impose more stringent administrative penalties than those outlined in the GDPR, with fines potentially amounting to €35 million or 7% of a company's global annual revenue. In Spain, a dedicated regulatory body, the Spanish Agency for the Supervision of Artificial Intelligence (AESIA), has been established to oversee compliance with the AI Act. Unlike other EU member states, where national data protection authorities will also oversee AI compliance, this regulatory structure may result in having separate administrative procedures for the same business processes, particularly in instances where AI systems are involved in the processing of personal data. Furthermore, different fines may be imposed for AI Act violations and GDPR violations within the same business process, as determined by the respective authorities.

Online games and products are subject to life cycles. Furthermore, changes in consumer preferences, popularity and social acceptance of gaming and sports betting could harm Codere Online's business.

Based on Codere Online's net gaming revenue for the year ended December 31, 2025 (defined as all gross amounts wagered of Codere Online less: (i) player wins, (ii) player bonuses and (iii) promotional bets), approximately 37.4% of Codere Online's net gaming revenue is derived from its online sports betting offering, while approximately 62.3% derives from its online casino products, with the remaining 0.3% attributable to other income sources (41% and 59% respectively, with nil contribution from other income sources for the year ended December 31, 2024). Following their introduction, online games and products generally peak and then decline in popularity. The introduction of new online games and products or the modification of existing online games or products is important to the successful operation of Codere Online's business. Failure to introduce new online games or products or to modify existing online games or products and to retain or attract customers, as well as the introduction of new online games and products that prove to be unpopular, could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Codere Online's business depends on the appeal of its offerings to customers. Codere Online's offerings compete with various other forms of online and retail gaming and sports betting. Changes in consumer preferences and any inability on Codere Online's part to anticipate and react to such changes, or the ability of Codere Online's competitors to adapt faster, could result in reduced demand for Codere Online's offerings and erosion of its competitive and financial position.

Online casino and sports betting compete, not only with traditional gaming and sports betting establishments, but also with other leisure activities as a form of consumer entertainment and may lose popularity as new leisure activities arise or as other leisure activities become more popular. The popularity and acceptance of online casino and sports betting is also influenced by prevailing social mores, and changes in social mores could result in reduced acceptance of gaming and sports betting as a leisure activity. To the extent that the popularity of gaming or sports betting declines as a result of any of these factors or otherwise, the demand for Codere Online's offerings may decline, which could have a material adverse effect on its business, results of operations and financial condition.

Codere Online's network, information technology systems and accounting systems are subject to error, damage and interruption and are vulnerable to hacker intrusion, cyberattacks and system breaches.

The online casino and sports betting offering by Codere Online depends, to a great extent, on the reliability and security of Codere Online's information technology systems, software and network, which are subject to error, damage and interruption caused by human error, problems relating to telecommunications networks, software failure, natural disasters, sabotage, viruses and similar events. Any interruption in Codere Online's systems could have a negative effect on the quality of services offered, on consumer demand and, therefore, on the volume of sales, which in turn could have a material adverse effect on its business, results of operations and financial condition.

Furthermore, Codere Online may be vulnerable to cyberattacks which could adversely affect its business. Cyberattacks are increasing in number and sophistication, are well-financed, in some cases supported by nation-state actors, and are designed to not only attack, but also to evade detection. Since the techniques used to obtain unauthorized access to systems, or to otherwise sabotage them, change frequently and are often not recognized until launched against a target, the Company and third parties associated with Codere Online may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, certain global geo-political events can increase Codere Online's cybersecurity risk. The costs to Codere Online to reduce the risk of or alleviate cybersecurity breaches and vulnerabilities could be significant.

Examples of cyberattacks include DDoS (distributed denial-of-service attacks, which are attacks designed to cause a network to be unavailable to its intended users) and other forms of cybercrime, such as attempts by computer hackers to gain access to Codere Online's systems and databases and system intrusions conducted for the purpose of stealing its customers' personal information. Cyberattacks may cause system failures, business disruption or loss of data or funds and could have a material adverse effect on Codere Online's business, results of operations and financial condition. While Codere Online will continue to implement measures designed to prevent such attacks, they are, by nature, technologically sophisticated and may be difficult or impossible to detect and defend against. If Codere Online's prevention measures fail or are circumvented, Codere Online could suffer system failures, business disruption or loss of data or funds, which in turn could have a material adverse effect on its business, results of operations and financial condition. Additionally, certain Codere Online's employees work remotely from time to time, based on a hybrid work model, which creates a heightened risk that data could be misappropriated, lost or disclosed, or processed in breach of data protection regulations or cyberattacks or other disruptions to or breaches of Codere Online's information technology systems.

Codere Online's accounting and reporting systems may also be subject to error, damage and interruption and may result in the unintended misreporting of financial information (see *"—Risk Factors Related to Codere Online's Financial Information and this Annual Report— Codere Online has identified a material weakness in its internal control over financial reporting. If Codere Online is unable to remediate this material weakness, or if Codere Online identifies any material weaknesses in the future or otherwise fails to maintain an effective system of disclosure controls and procedures, including internal control over financial reporting, this may result in material misstatements of Codere Online's financial statements or cause Codere Online to fail to meet its periodic reporting obligations, which may have an adverse effect on the market price of the Ordinary Shares and Codere Online Warrants. Consequences may entail financial, regulatory, legal, and reputational repercussions"*). While Codere Online continues to develop internal controls and systems to anticipate such risks and increase the robustness of its accounting and reporting platform, there is no assurance that Codere Online's accounting systems will not be compromised in the future. Any such compromises could harm Codere Online's reputation and deter current or potential customers from using its services, which could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Further, Codere Newco, certain of its subsidiaries and other third-party service providers may store or have access to Codere Online's data and may not have effective controls, processes or practices to protect Codere Online's information from loss, unauthorized disclosure, unauthorized use or misappropriation or other cyberattacks or other disruptions to or breaches of information security. A vulnerability in Codere Online's service providers' software or information technology systems, a failure of Codere Online's service providers' safeguards, policies or procedures, or a cyberattack or other disruption to or breach of information security affecting any of these service providers could irreparably damage Codere Online's reputation and business. The costs related to significant cyberattacks or other disruptions to or breaches of Codere Online's information technology systems could be material and cause Codere Online to incur significant expenses. If the information technology systems of third parties associated with Codere Online become subject to cyberattacks or other disruptions or security breaches, the Company may have insufficient recourse against such third parties and Codere Online may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. Any of the foregoing could irreparably damage Codere Online's reputation and business, which could have a material adverse effect on Codere Online's business, results of operations and financial condition.

The success, including the margin, of existing or future online casino and sports wagering products and services depends on a variety of factors and may experience significant volatility.

Sports betting is a results driven industry. Pricing for each sports betting event is based on the statistical probability of each possible outcome happening. Codere Online's theoretical profit is dependent on the implied probabilities of each event. Over a long period of time, the statistical model is expected to correctly project the win/lose rates and to produce the expected theoretical profit. The actual short-term results, however, can significantly differ from the implied probabilities, therefore causing significant short-term volatility in Codere Online's margin (measured as net gaming revenue over gross amounts wagered). Additional factors causing margin volatility include the unequal distribution of the wagers compared to the implied probabilities, the skills and sports knowledge of customers, and the share of high-roller wagers. In addition, it is possible that Codere Online's platform erroneously posts odds or is otherwise misprogrammed to pay out odds that are favorable to bettors, and bettors place wagers before the odds are corrected. Additionally, odds compilers (including odds publishing platforms and web pages) and risk managers are capable of human error, so even if Codere Online's wagering products are subject to a capped payout, significant volatility can occur. For online casino, it is also possible that a random number generator outcome or game will malfunction and award errant prizes. As a result of the variability in these factors, the actual take rates (measured as customers' winnings as a percentage of total amounts wagered) on Codere Online's online casino and sports wagers may differ from the theoretical or projected take rates Codere Online has estimated and could result in the winnings of its customers exceeding those anticipated. The variability of take rates also has the potential to adversely affect Codere Online's business, results of operations and financial condition.

Codere Online's current and future performance relies upon continued compatibility between its apps and the major mobile operating systems, third-party platforms continuing to allow distribution of its product offerings, high-bandwidth data capabilities and the interoperability of its platform with widely used mobile operating systems.

Codere Online's users primarily access its online games and sports wagering product offerings through Codere Online's apps on their mobile devices, and Codere Online believes that this will continue to be the case going forward. To provide Codere Online's users its product offerings through its apps on their mobile devices, Codere Online's apps must be compatible with major mobile operating systems. Codere Online's apps relies upon third-party platforms to distribute its product offerings, interoperability of its platform with popular mobile operating systems, technologies, networks and standards and continued high-bandwidth data capabilities. Third parties with whom Codere Online does not have any formal relationships control the design of mobile devices and operating systems. These parties frequently introduce new devices, and from time to time they may introduce new operating systems or modify existing ones. Network carriers may also impact the ability to download apps or access specified content on mobile devices. Furthermore, Codere Online's apps relies upon third-party platforms for distribution of its product offerings. Codere Online's games and online sports wagering product offerings are also distributed through certain websites (Codere.es, Codere.mx, Codere.co, Codere.pa, Codere.bet.ar), the Apple App Store and the Google Play store.

The promotion, distribution and operation of Codere Online's apps are subject to the respective distribution platforms' standard terms and policies for application developers, which are very broad and subject to frequent changes and interpretation and may not be uniformly enforced across all applications and geographies and with all publishers. Moreover, Codere Online is, and will continue to be, dependent on the interoperability of its platform with popular mobile operating systems, technologies, networks, and standards that it does not control, such as the Android and iOS operating systems. Any changes, bugs, technical, or regulatory issues in such systems, Codere Online's relationships with mobile manufacturers and carriers, or in their terms of service or policies that negatively affect its offerings' functionality, reduce or eliminate Codere Online's ability to distribute its offerings, provide preferential treatment to competitive products, limit Codere Online's ability to deliver its offerings, or impose fees or other charges related to delivering its offerings, could adversely affect Codere Online's product usage and monetization on mobile devices.

In addition, Codere Online's products require high-bandwidth data capabilities for placement of time-sensitive wagers. If high-bandwidth capabilities do not continue to grow or grow more slowly than generally anticipated, particularly for mobile devices, Codere Online's user growth, retention, and engagement may be negatively impacted. To deliver high-quality content over mobile cellular networks, Codere Online's product offerings also must work well with a range of mobile technologies, systems, networks, regulations, and standards that Codere Online does not control. In particular, any future changes to the iOS or Android operating systems (which likely will occur) may impact the accessibility, speed, functionality, and other performance aspects of Codere Online's platform. In addition, the adoption of any laws or regulations that adversely affect the growth, popularity, or use of the Internet, including laws governing Internet neutrality, could decrease the demand for Codere Online's products and increase its cost of doing business. Specifically, any laws that would allow mobile providers to impede access to content, or otherwise discriminate against content providers like Codere Online over their data networks, could have a material adverse effect on its business, results of operations and financial condition.

Furthermore, if it becomes more difficult for Codere Online's users to access and use its platform on their mobile devices, if Codere Online's users may choose not to access or use its platform on their mobile devices, or if Codere Online's users choose to use mobile products that do not offer access to its platform, Codere Online's user growth, retention, and engagement could be materially harmed. Additionally, if any of the third-party platforms used for distribution of Codere Online's product offerings were to limit or disallow advertising on their platforms or technologies were developed that block the display of Codere Online's ads, Codere Online's ability to generate revenue could be negatively impacted. These changes could materially impact Codere Online's business activities and practices, and if Codere Online or its advertising partners are unable to timely and effectively adjust to those changes, there could be an adverse effect on Codere Online's business, results of operations and financial condition.

If Internet and other technology-based service providers experience service interruptions, Codere Online's ability to conduct its business may be impaired.

A substantial portion of Codere Online's network infrastructure is provided by third parties, including Internet service providers and other technology-based service providers. If Internet service providers experience service interruptions of any kind, communications over the Internet may be interrupted and impair Codere Online's ability to conduct its business. Internet service providers and other technology-based service providers may in the future roll out upgraded or new mobile or other telecommunications services, such as 5G or 6G services, which may not be successful and thus may impact the ability of Codere Online's users to access its platform or product offerings in a timely fashion or at all. There can be no assurance that the Internet infrastructure or Codere Online's own network systems will continue to be able to meet the demand placed on it by the continued growth of the Internet, the overall online gaming industry and Codere Online's users. Any difficulties Internet service providers and other technology-based service providers face, as well as certain decisions that such providers may take (on which Codere Online exercises no control), including if certain network traffic receives priority over other traffic (*i.e.*, lack of net neutrality), may adversely affect Codere Online's business. Any system failure as a result of reliance on third parties, such as network, software or hardware failure, including as a result of cyberattacks, which causes a loss of Codere Online's users' property or personal information or a delay or interruption in Codere Online's product offerings, including its ability to handle existing or increased traffic, could result in a loss of anticipated revenue, interruptions to Codere Online's platform and product offerings, cause Codere Online to incur significant legal, remediation and notification costs, degrade the customer experience and cause users to lose confidence in Codere Online's product offerings, any of which could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Codere Online relies on third-party providers to validate the identity and location of its users, and if such providers fail to accurately confirm user information, Codere Online's business, results of operations and financial condition could be adversely affected.

Codere Online cannot guarantee that the third-party geolocation and identity verification systems that it relies on will work effectively. Codere Online relies on these geolocation and identity verification systems to ensure it follows applicable laws and regulations and offers its products and services only in jurisdictions where it is allowed to and to customers who can legally use them. Any service disruption to those systems could prevent Codere Online from ensuring compliance with legal requirements. Additionally, incorrect or misleading geolocation and identity verification data with respect to current or potential users received from third-party service providers may result in Codere Online inadvertently allowing access to its offerings to individuals who are not permitted to access them, or otherwise inadvertently deny access to individuals who are permitted to access them, in each case based on inaccurate identity or geographic location determinations. Codere Online's third-party geolocation services providers rely on their ability to obtain information necessary to determine geolocation from mobile devices, operating systems, and other sources. Changes, disruptions or temporary or permanent failure to access such sources by Codere Online's third-party service providers may result in their inability to accurately determine the location of Codere Online's users. Moreover, failure to maintain Codere Online's existing contracts with third-party service providers, or to replace them, may result in Codere Online's inability to access geolocation and identity verification data necessary for Codere Online's operations. If any of these risks materializes, Codere Online may be subject to disciplinary action, fines, lawsuits, and Codere Online's business, results of operations and financial condition could be adversely affected.

Codere Online's platforms contain third-party open source software components, and failure to comply with the terms of the underlying open source software licenses could restrict Codere Online's ability to provide its offerings.

Codere Online's platforms (certain of which are provided by the Codere Group) contain software modules licensed by third-party authors under "open source" licenses. The usage and distribution of open source software may entail greater risks than that of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the software. In addition, the public availability of such software may make it easier for others to compromise Codere Online's platforms.

In the past, there have been claims challenging the ownership of open source software against companies that incorporate open source software into their solutions. As such, Codere Online could be subject to lawsuits by parties claiming infringement of intellectual property rights in what Codere Online believes to be open source software. If Codere Online is held to have breached or failed to fully comply with all the terms and conditions of an open source software license, Codere Online could face infringement or other liability, or be required to seek costly licenses from third parties to continue providing its offerings on terms that are not economically feasible, to re-engineer Codere Online's platforms, to discontinue or delay the provision of its offerings if re-engineering could not be accomplished on a timely basis or to make proprietary source code generally available, any of which could adversely affect its business, results of operations and financial condition.

Negative perceptions and negative publicity surrounding the gaming industry could damage Codere Online's reputation or lead to increased regulation or taxation.

The gaming industry may be, and has been from time to time, perceived as an industry involved in political corruption, organized crime, money laundering, tax evasion and other criminal activities and most gaming companies, including Codere Online, face allegations from time to time relating to their and their partners' involvement in illegal activities.

In addition, the gaming industry is exposed to negative publicity and attention generated by a variety of sources, including citizens' groups, non-governmental organizations, media sources, local authorities, and other groups and institutions. In particular, in recent years, public attention has been drawn to findings or allegations of illegal betting and gaming, participation or alleged participation in gaming activities by minors, risks related to social issues such as addiction to online gaming and risks related to data protection and payment security. In addition, publicity regarding social issues related to the gaming industry, even if not directly connected to Codere Online or its business, could adversely impact Codere Online's business, results of operations and financial condition. If the perception develops that the gaming industry is failing to address such concerns adequately, any accompanying political pressure may result in the gaming industry becoming subject to increased regulation, taxation, limitations on advertising or certain additional controls or restrictions to Codere Online's operations. Future changes in regulation or taxation could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Corruption, bribery and money-laundering are among the risks Codere Online faces in the course of its activity. Despite Codere Online's efforts, it may fail to prevent irregular conduct and may face allegations regarding involvement in illegal activities. Further, Codere Online cannot assure that negative public perception toward gaming will not give rise to increased governmental scrutiny of its business or allegations of misconduct or illegal activity concerning it or its partners, or potential increased obligations and controls, any of which could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Furthermore, in order to build and maintain its business, Codere Online must maintain the confidence of its customers, suppliers, analysts and other parties in its products and services, long-term financial viability and business prospects. Maintaining such confidence may be particularly challenging due to the negative perceptions surrounding the gaming industry and other factors largely outside of Codere Online's control. If Codere Online were to lose the confidence of customers, suppliers, analysts or other parties, this could have a material adverse effect on Codere Online's business, results of operations and financial condition. Furthermore, any actions by members of the Codere Group or any of its employees that may negatively affect the "Codere" brand or Codere Online's reputation could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Codere Online is dependent upon its ability to provide secure online gaming products and to maintain the integrity of its employees and its reputation.

The integrity and security of online gaming operations are critical factors to attract and retain customers. Codere Online aims to maintain high standards of integrity among its employees and to ensure the security of the online gaming systems it provides to customers. Codere Online's reputation in this regard is an important factor in its business dealings with governmental authorities. For this reason, an allegation or a finding of illegal or improper conduct on Codere Online's part, or on the part of one or more of its current or former employees, or an actual or alleged system security defect or failure, could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Codere Online may fail to detect money laundering or fraudulent activities by its customers or third parties.

Codere Online is exposed to the risk of money laundering and fraudulent activities by its customers and third parties, including collusion between online customers and the use of sophisticated computer programs that automatically play skill games in its online gaming platform. Codere Online may also be exposed to money laundering attempts arising from an inability or failure to identify the origin of funds of deposits made into customer accounts. In connection with Codere Online's online betting activities, Codere Online has implemented internal control systems that monitor unusual transaction volumes or patterns and screen the personal details of the customer in order to minimize exposure to money laundering and fraud. Codere Online may not, however, be successful in protecting its customers and itself from such activities. In addition, Codere Online could be targeted by third parties, including criminal organizations, for committing fraudulent activities, such as attempts to compromise its system that processes and collects payment information, or attempts to use its betting services to engage in money laundering. See also "*—Codere Online's network, information technology systems and accounting systems are subject to error, damage and interruption and are vulnerable to hacker intrusion, cyberattacks and system breaches.*"

Codere Online's network partners are required to abide by applicable laws, including those related to identifying the customers placing bets. Although Codere Online has controls in place, it may fail to detect non-compliance with applicable laws or with its policies by it or its Codere Online's network partners. To the extent Codere Online is not successful in protecting its customers or itself from money laundering and fraudulent activities, Codere Online could be subject to criminal sanctions and administrative fines and could directly suffer losses or lose the confidence of its customer base, which could have a material adverse effect on its business, results of operations and financial condition. Codere Online's failure to comply with such provisions could result in the imposition of criminal sanctions and/or fines on its directors, other penalties, revocation of concessions and licenses or operational bans, which could have a material adverse effect on Codere Online's business, results of operations and financial condition.

In addition, under Spanish law, Codere Online can be held criminally liable if a number of requirements established in the Spanish Criminal Code are met, in particular, it is required that: (i) the criminal activity is carried out by a person acting on behalf of the company (such as its legal representatives, directors, agents, etc.) or by an employee; (ii) there is a failure by the company to observe its supervisory and control duties over its representatives (which shall be determined on a case by case basis taking into account all relevant circumstances); and (iii) the company benefits directly or indirectly from the aforementioned criminal activity. Any violations of Decree 231 and Article 31 bis of the Spanish Criminal Code could result in the imposition of fines and/or operational bans, and/or the revocation of concessions and licenses, and therefore could have a material adverse effect on Codere Online's business, financial condition and results of operations. In particular, anti-money laundering laws and regulations require, among other requirements, that certain subsidiaries adopt and implement control policies and procedures which involve "know your customer" principles that comply with the applicable regulations (for customers and providers) and the reporting of suspicious or unusual transactions to the applicable regulatory authorities. While Codere Online has adopted policies and procedures intended to detect and prevent the use of Codere Online's network for money laundering activities and by terrorists, terrorist organizations and other types of criminal organizations, those policies and procedures may fail to eliminate the risk that Codere Online's network is used by other parties, without its knowledge, to engage in activities related to money laundering or other illegal activities. To the extent that Codere Online fails to detect money laundering or fraudulent activities by its customers or third parties, it could be subject to fines and other penalties by the relevant authorities. Codere Online cannot guarantee that relevant governmental agencies will not impose penalties or that such penalties will not adversely affect its business, results of operations and financial condition. Furthermore, illegal gaming may drain significant portions of gaming volume away from the regulated industry and adversely affect Codere Online's business. See "*—Codere Online operates in a highly competitive business environment and, as a result, its market share and business may be adversely affected by factors beyond its control*."

Codere Online may be vulnerable to player fraud.

The online gaming industry is vulnerable to attacks by customers through collusion and fraud. Although Codere Online takes steps to minimize the opportunities for fraudulent play, Codere Online can provide no assurance that all instances of collusion and fraud will be detected. If Codere Online fails to detect instances of collusion and fraud either between players or between players and Codere Online's employees or agents, it could suffer losses directly as a result of such collusion and fraud instances. For example, a fraud resulting in misappropriation of funds was committed against Codere Online in Spain related to a series of fraudulent withdrawals over a four-month period, from April to July 2023, totaling €0.5 million made by an online customer from his online account at a third-party retail gaming hall located in Cádiz, Andalucía. The online customer's account was frozen on July 25, 2023. Codere Online filed a police report on August 1, 2023, and the investigation is ongoing, including with respect to recovery of the misappropriated funds. The customer is scheduled to stand trial in the fourth quarter of 2026.

Negative publicity about potential fraud and corruption in sports events (including collusion and match-fixing), even if not directly or indirectly connected with Codere Online or its services, may adversely impact Codere Online's reputation and the willingness of the public to participate in sports betting. As a result, the number of potential users available to Codere Online could be adversely affected. Further, Codere Online's customers participating in those games or bets subject to collusion or fraud could also suffer losses and may become dissatisfied with Codere Online's products. Any of the foregoing could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Further, Codere Online has been affected and may, in the future, continue to be affected by cases of identity theft and fraud. In fraud cases the offender is typically a third party who commits identity theft and opens a Codere player account under a false identity into which the fraud victim is instructed by the offender to deposit certain amounts, which the offender thereafter withdraws via ATMs without the victim's consent. Other fraud cases involve identity theft or the creation of simulated customer accounts to benefit from Codere Online's commercial promotions and marketing efforts. As of the date of this annual report, amounts involved in identified fraud cases have not been material. However, any such fraud cases could result in the imposition of civil and criminal penalties and sanctions on Codere Online and could affect Codere Online's ability to renew any of its licenses, including the CDON Licenses, which, individually or in the aggregate, could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Increases in the amount or frequency of fraud or other types of misuse of Codere Online's products and services could have reputational impact for Codere Online and could diminish customer confidence in Codere Online and its products and services, which could result in unfavorable media coverage or publicity and in the imposition of further regulatory restrictions on Codere Online or on the online gaming industry in general. Any of the foregoing factors could materially and adversely affect Codere Online's business, results of operations and financial condition.

Codere Online's intellectual property could be subject to infringement or misappropriation by third parties or claims of infringement of rights or misappropriation by third parties.

Codere Online's intellectual property portfolio consists substantially of licensed intellectual property, including the "Codere" trademarks licensed pursuant to the Relationship and License Agreement, which agreement is described in Item 7.B. "*Related Party Transactions—Material Agreements—Relationship and License Agreement*." Codere Online relies on a combination of copyright and trademark laws, trade secret protection, confidentiality and non-disclosure agreements and other contractual provisions in order to protect its intellectual property. There can be no assurance that these efforts will be adequate, or that third parties will not infringe upon or misappropriate Codere Online's proprietary rights, which could harm its business and competitive position. For example, consultants, vendors, former employees and current employees may breach their obligations regarding non-disclosure and restrictions on use of its intellectual property. In addition, intellectual property laws in Latin America and other jurisdictions may provide differing and limited protection, may not permit Codere Online to gain or maintain a competitive advantage and may not prevent Codere Online's competitors from replicating its products or gaining access to its proprietary or licensed information and technology. Codere Online may also be subject to claims of infringement of the rights of others or party to claims to determine the scope and validity of the intellectual property rights of others. Such claims, whether valid or not, could require Codere Online to spend significant resources in litigation, pay damages, rebrand or re-engineer services, acquire licenses to third-party intellectual property and distract management's attention away from the business, all of which may have a material adverse effect on Codere Online's business, results of operations and financial condition.

In addition, Codere Online has acquired licenses to intellectual property rights from third parties, including from Codere Newco under the Relationship and License Agreement and the Sponsorship and Services Agreement (see Item 7.B. "*Related Party Transactions—Material Agreements*"). If such third parties do not properly maintain or enforce the intellectual property rights subject to such licenses, or if such licenses are terminated, Codere Online could lose the right to use the licensed intellectual property, which could adversely affect Codere Online's competitive position or its ability to commercialize certain of its technologies, products or services, any of which could have a material adverse effect on Codere Online's business, results of operations and financial condition.

In addition, Codere Online may not be able to use the "Codere" brand, other licensed intellectual property or its own intellectual property in certain jurisdictions where Codere Online operates if the use or the registration of any such intellectual property is not legal or otherwise permitted under applicable laws in such jurisdiction or any such intellectual property cannot be used or registered without unreasonable or unusual efforts. See "*—Codere Online's success is dependent on maintaining and enhancing the "Codere" brand*."

Codere Online is and may be party to legal, administrative and arbitration proceedings, including tax and other disputes with regulatory authorities, and may become party to future litigation or disputes that may adversely affect its business.

Due to the nature of its business, Codere Online is and may be subject to a number of legal, administrative and arbitration proceedings from time to time, including tax and other disputes with regulatory authorities, and has been and could become involved in legal, administrative and arbitration proceedings or investigations by government authorities from time to time. See "*—The online gaming industry is subject to extensive regulation (including applicable direct and indirect taxation, anti-corruption, anti-money laundering and economic sanctions laws) as well as licensing requirements. Codere Online's business may be adversely affected if it is unable to comply with regulations or licensing requirements or any regulatory changes.*" Codere Online cannot assure that any investigation will not affect it or that it will prevail in any current and/or future proceedings or disputes, and any such investigation or adverse resolution of any such proceeding or dispute could have a material adverse effect on its business, results of operations and financial condition. Further, the Company could be required to change or halt its activities pending the resolution of, or as a result of, any such investigation, proceeding or dispute.

Codere Online will continue to incur increased costs as a result of operating as a public company and its management will devote substantial time to existing or new compliance initiatives.

Codere Online became a public company in the last quarter of 2021 and has incurred significant legal, accounting and other expenses that it did not incur as a private company, and these expenses may increase even more after Codere Online is no longer an emerging growth company, as defined in Section 2(a) of the Securities Act. As a public company, Codere Online is subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules adopted, and to be adopted, by the SEC and Nasdaq. Further, Codere Online is subject to the U.S. Foreign Corrupt Practices Act ("FCPA"). The anti-bribery provisions of the FCPA prohibit providing or promising to provide anything of value to a foreign official to gain an improper business advantage and they impose derivative liability on companies for the actions of its employees and for any third party acting on the company's behalf, as well as individuals involved in or authorizing such conduct. Codere Online's management and other personnel need to devote a substantial amount of time to new compliance initiatives. Moreover, Codere Online expects these rules and regulations to substantially increase its legal and financial compliance costs and to make some activities more time consuming and costly. These rules and regulations, together with the nature of Codere Online's business, make it difficult and expensive for Codere Online to obtain and maintain director and officer liability insurance from third-party insurers. As a result, in the future, Codere Online may need to self-insure its directors and officers or may otherwise be required to accept policy limits or incur substantially higher costs to obtain coverage from third-party insurers. The impact of these requirements could also make it more difficult for Codere Online to attract and retain qualified persons to serve on the Codere Online Board or as senior managers. It is also possible that Codere Online will be required to expand its employee base and hire additional employees to support its operations as a public company, which will increase its operating costs in future periods. Furthermore, Codere Online is subject to onerous obligations under the Registration Rights and Lock-Up Agreement and Warrant Agreement. Efforts to satisfy such obligations may divert the attention of management and key personnel and result in substantial expense, and Codere Online's ongoing failure or inability to comply with such obligations could result in disputes and litigation. Any of the foregoing could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Differences in views with current or future shareholders or partners may result in delayed decisions or in failures to agree on major matters, potentially adversely affecting certain of Codere Online's businesses.

Differences in views among current or future shareholders or partners in Codere Online's operations may result in delayed decisions or in failures to agree on major matters, potentially adversely affecting certain of Codere Online's businesses and, in turn, Codere Online's business, results of operations and financial condition. Failure to resolve disagreements with Codere Online's current or future partners could have a material adverse effect on Codere Online's business, results of operations and financial condition. Additionally, Codere Online may be forced to make certain decisions in the interest of its operations that might not be in agreement with its current or future partners and could result in litigation, arbitration or other legal procedures. Any of the foregoing could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Codere Online depends on the skill and experience of its management and key personnel. The loss of managers or key and highly qualified personnel, or an inability to attract such personnel, could adversely impact Codere Online's business.

The ability to maintain Codere Online's competitive position and to implement its business strategy is dependent on Codere Online's senior management team, which has many years of experience leading top tier global gaming operators and digital businesses, and key personnel with expertise in the online casino and online sports betting space.

Codere Online's success depends on the skills, experience, and performance of its senior management team. For example, in November 2025, the Company transitioned to a new Chief Financial Officer, Marcus Arildsson, who succeeded Oscar Iglesias. While Oscar Iglesias remains on Codere Online's Board of Directors and has facilitated an orderly transition, any such leadership change involves inherent risks. If the Company is unable to successfully integrate new personnel or if the Company's experience further turnover in its senior management, its business could be adversely affected.

Furthermore, Codere Online has in the past and may in the future rely on non-employee independent contractors in the ordinary course to carry out its business. Such non-employee independent contractors may have conflicts of interest in allocating their time and activity to matters relating to Codere Business. Furthermore, if any past or future independent contractors were, under relevant labor law, determined by the relevant authorities to be employees, Codere Online could be found to have tax withholding, social security and other employment obligations with respect to such contractors. As a result of the above, Codere Online's dependence on non-employee independent contractors may expose it to risks that may have a material adverse effect on Codere Online's business, results of operations and financial condition.

Furthermore, Codere Online's inability to retain certain members of the management team or other key personnel could have a material adverse effect on its business, results of operations and financial condition. Codere Online cannot guarantee that it will be able to retain its existing senior executive and management personnel or attract additional qualified senior executive and management personnel. Codere Online's success depends, in part, on its ability to identify, hire, attract, train and develop other highly qualified personnel. Experienced and highly skilled employees are in high demand and competition for these employees can be intense. Codere Online may not be able to attract, develop or retain qualified personnel in the future, and its failure to do so could adversely affect Codere Online's business, including the execution of its business strategy.

In addition, Codere Online's local officers, directors, key employees and shareholders may be required to file applications with the gaming authorities in the jurisdictions in which Codere Online operates and are required to be licensed or found suitable by these gaming authorities. If the gaming authorities were to find an officer, director, key employee or shareholder unsuitable for licensing or unsuitable to continue having a relationship with Codere Online, Codere Online would have to sever all relationships with that person. Furthermore, the gaming authorities may require Codere Online to terminate the employment of any person who refuses to file appropriate applications. Any of the foregoing factors could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Security, political and economic instability in the Middle East, including the ongoing Israel-Hamas war and escalating hostilities involving Iran, Israel, and the United States, may harm Codere Online's business, operations and workforce.

Codere Online maintain offices in Israel, where more than 40 of its employees (12% of its total) are located. Accordingly, political, economic and military conditions in the Middle East may affect Codere Online's business directly. Since the establishment of the State of Israel in 1948, a number of armed conflicts have occurred between Israel and its neighboring countries, Hamas (an Islamist militia and political group in the Gaza Strip) and Hezbollah (an Islamist militia and political group in Lebanon), as well as increasing tensions with Iran, including through Iran-backed proxy groups operating in the region.

In October 2023, Hamas infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Hamas also launched extensive rocket attacks on the Israeli population and industrial centers located along Israel's border with the Gaza Strip and in other areas within the State of Israel. Following the attack, Israel's security cabinet declared war against Hamas and commenced a military campaign against Hamas. Since then, the conflict has evolved with multiple offensives, mediation efforts, and a worsening humanitarian situation in the region. While a potential ceasefire with Hamas has been negotiated in the past, tensions remain high and the risk of renewed or expanded hostilities persists.

In addition, in April 2024, Israel experienced a direct attack from Iran, involving hundreds of drones and missiles launched towards various parts of the country, mostly targeting military bases. The Israeli defense systems, aided by international allies, successfully intercepted the majority of these attacks, minimizing physical damage and casualties. Since then, tensions between Israel and Iran have continued to escalate, including increased military activity, cyber operations and diplomatic confrontations relating to Iran's nuclear program. More recently, in March 2026, hostilities between Israel and the United States, on the one hand, and Iran, on the other hand, escalated into an active and ongoing military conflict involving Iran, Israel and the United States, significantly increasing the risk of a broader regional war and further destabilization across the Middle East.

Additionally, since October 2023, the Houthis, a military organization based in Yemen, have launched a series of attacks on global shipping routes in the Red Sea, as well as direct attacks on various parts of Israel. In addition, Iran-aligned groups, including Hezbollah in Lebanon, have engaged in hostilities against Israel and its allies, contributing to regional instability and the risk of a wider conflict.

While the ongoing war with Hamas and the conflict with Iran and its proxies has not, since its inception, materially impacted Codere Online's business or operations, the Company cannot currently predict the intensity or duration of the Israel-Hamas war, nor can the Company predict how this war will ultimately affect Codere Online personnel in the country, business and operations. Codere Online also cannot predict the extent of any further escalation involving Iran, the United States or other countries. Any further escalation of regional conflicts could adversely affect regional stability, international markets, and overall economic conditions, which may in turn impact Codere Online operations, financial condition, and results of operations.

Codere Online operations may be disrupted by the obligations of personnel to perform military service.

Codere Online employees in Israel, generally, may be called upon to perform up to 42 days (and in some cases more) of annual military reserve duty until they generally reach the age of 45 (or older in some cases) and, in emergency circumstances, could be called to active duty. In response to increased tension and hostilities, since September 2000 there have been occasional call-ups of military reservists, including in connection with the mid-2006 war in Lebanon and the December 2008, November 2012 and July 2014 conflicts with Hamas. In October 2023, Hamas invaded southern Israel and launched a widespread terrorist attack on Israel. As a result, the Israeli government declared that the country was at war and the Israeli military began to call-up reservists for active duty. In addition, tensions between Iran and Israel continue to escalate and the Israeli military has recalled many reservists for activity as well. To date, several employees were called for duty, but it is possible that there will be further or longer military reserve duty call-ups in the future, which may affect Codere Online's business due to a shortage of skilled labor and loss of institutional knowledge, and necessary mitigation measures the Company may take to respond to a decrease in labor availability, such as overtime and third-party outsourcing, which may materially adversely affect Codere Online's operations, business and results of operations. Codere Online's operations could also be disrupted by the absence of a significant number of Codere Online's employees related to military service or the absence for extended periods of one or more of Codere Online's key employees for military service in connection with other military and security matters.

Certain entities that form the Codere Online group may face tax liabilities as a result of their historical membership in the consolidated tax group of companies of which Codere, S.A. was the parent company.

Certain entities that form the Codere Online group were part of a consolidated tax group of companies of which Codere, S.A. was the parent company until the financial restructuring of Codere, S.A.'s liabilities was finalized in November 2021, and as of October 2024 Codere Group Topco, S.A. is the parent company of Codere Group (the "Codere Tax Group"). In accordance with Spanish taxation law, membership of a company in a tax group is conditional upon the fulfilment of certain requirements, with the principal condition being the direct or indirect participation of the parent company in the share capital of such company (currently, a minimum of 75% of the subsidiary's share capital or 70% if the shares of the subsidiary are admitted to trading on a regulated market). After the listing on the Nasdaq Stock Market, the Codere Group ceased to maintain the minimum participation shareholding required for any entity of the Codere Online group to remain part of the Codere Tax Group. However, the members of a tax consolidated group are jointly liable for the Spanish Corporate Income Tax and Value Added Tax debts corresponding to tax years in which they were part of a consolidated tax group. As a result, certain entities of the Codere Online group will remain jointly liable for any Corporate Income Tax and Value Added Tax corresponding to the Codere Tax Group for those tax periods in which they were part of the Codere Tax Group.

Based on Spanish legislation, taxes cannot be considered definitively settled until the returns filed have been audited by the Spanish Tax Authorities or until the four-year limitation period has elapsed - NOLs and tax credits could be audited for a period of up to 10 years following their respective submission. Consequently, if the entities that form the Codere Online group were to face tax liabilities as a result of being part of the Codere Tax Group for the fiscal years not expired, Codere Online's business, results of operations and financial condition could be materially and adversely affected.

Codere Online is dependent on credit and debit card payment service providers and other financial institutions to process payments and handle cash generated by its business.

Codere Online accepts credit and debit card payments from customers among other payment methods. Certain U.S.-based card processing and card-issuing institutions currently restrict the use of their credit cards for online betting and gaming transactions. If other major card processing or card-issuing companies stop accepting payment transactions for online betting and gaming operations, this could have a material adverse effect on Codere Online's business, results of operations and financial condition.

Furthermore, some gaming regulators such as the Gambling Commission in the United Kingdom have banned the use of credit cards to place bets online (and offline). Similar measures have been discussed in other markets such as Spain. If any such restrictions to credit cards or other payment methods were to be applied in any of the regions where Codere Online operates, there could be a material adverse effect on its business, results of operations and financial condition.

Codere Online holds significant amounts of cash on hand on its balance sheet. Codere Online currently holds cash, cash equivalents and investments, and intends to hold them in the future, in large, well-known Spanish financial institutions. However, any failure or entrance into receivership by, or the insolvency of, any of these financial institutions could threaten Codere Online's ability to access its existing cash, cash equivalents and investments, result in the loss of such cash, cash equivalents and investments and adversely impact Codere Online's financial position and results of operations.

Risk Factors Related to Codere Online's Financial Information and this Annual Report

Codere Online has identified a material weakness in its internal control over financial reporting. If Codere Online is unable to remediate this material weakness, or if Codere Online identifies any material weaknesses in the future or otherwise fails to maintain an effective system of disclosure controls and procedures, including internal control over financial reporting, this may result in material misstatements of Codere Online's financial statements or cause Codere Online to fail to meet its periodic reporting obligations, which may have an adverse effect on the market price of the Ordinary Shares and Codere Online Warrants. Consequences may entail financial, regulatory, legal, and reputational repercussions.

As a public company, Codere Online acts in an increasingly demanding regulatory environment, which requires it to comply with the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the regulations of Nasdaq, the rules and regulations of the SEC, expanded disclosure requirements, accelerated reporting requirements and more complex accounting rules. Company responsibilities required by the Sarbanes-Oxley Act include establishing corporate oversight and adequate internal control over financial reporting and disclosure controls and procedures. Effective internal controls are necessary for Codere Online to produce reliable financial reports and are important to help prevent financial fraud.

Codere Online's senior management, including Codere Online's Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of Codere Online's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, Codere Online's senior management has determined that the material weakness described in Item 15 "Controls and Procedures" existed as of December 31, 2025.

Codere Online previously reported a material weakness which was identified in connection with the preparation of Codere Online financial statements as of and for the years ended December 31, 2023 related to lack of sufficient internal controls to support effective financial reporting (the "Material Weakness").

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of Codere Online's consolidated financial statements will not be prevented or detected on a timely basis.

As of December 31, 2025, Codere Online's senior management, under the supervision of Codere Online's Chief Executive Officer and Chief Financial Officer, cannot affirmatively conclude that the Material Weakness has been remediated despite the continued implementation of remediation efforts and management's commitment to addressing the Material Weakness from 2025 onwards. See Item 15 "*Controls and Procedures.*"

Codere Online's remediation actions with respect to the Material Weakness include the implementation of enhancements to its internal control system, particularly through platform and systems ITGC strengthening implemented in 2025, in order to fortify the control environment and improve financial reporting processes. Codere Online's management will periodically assess the progress and sufficiency of the ongoing initiatives and make adjustments as and when necessary. Codere Online's management understands that the improvement and maintenance of internal controls is an ongoing responsibility. These remediation efforts are more fully described in Item 15 "Controls and Procedures."

However, the Company cannot provide assurances that it will remediate the Material Weakness in a timely manner, or at all. If the Company is unable to successfully remediate the Material Weakness or if additional material weaknesses arise in the future, Codere Online's financial statements could contain material misstatements that, among other matters, could cause Codere Online to restate its financial statements, fail to meet its periodic reporting obligations, the price of the Ordinary Shares and Codere Online Warrants to decline, and other adverse consequences.

Furthermore, measures adopted by Codere Online to enhance its internal control over financial reporting may not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that its objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

Codere Online's independent registered public accounting firm is not required to formally attest to the effectiveness of Codere Online's internal control over financial reporting until after it is no longer an "emerging growth company" as defined in the JOBS Act. At such time, Codere Online's independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which Codere Online's internal control over financial reporting is documented, designed or operating. Any failure to maintain effective disclosure controls and procedures and internal control over financial reporting could have a material adverse effect on Codere Online's business, financial condition and results of operations and could cause the price of the Ordinary Shares and Codere Online Warrants to decline.

Risks Related to the Business Combination

Changes in value of Codere Online Warrants could have a material effect on Codere Online's financial results.

Both the Codere Online Public Warrants and the Codere Online Private Warrants are classified as warrant liabilities under IFRS, with any changes in fair value to be reported each period in earnings on Codere Online's income statement. As a result of the recurring fair value measurement, the financial statements of Codere Online may fluctuate quarterly based on factors which are outside Codere Online's control. Due to the recurring fair value measurement, Codere Online expects that it will recognize non-cash gains or losses on the Codere Online Warrants each reporting period and that the amount of such gains or losses could be material.

Additional Risk Factors Related to Codere Online's Securities

Codere Online is controlled by Codere Newco and Codere Newco's interests may not be aligned with Codere Online's interests or the interests of other shareholders.

Codere Newco, a member of the Codere Group, owns approximately 66.3% of the outstanding Ordinary Shares as of December 31, 2025. As long as Codere Newco owns at least 50% of the outstanding Ordinary Shares, Codere Newco will have, except as otherwise described in this annual report, the ability to determine certain corporate actions requiring shareholder approval, including the election and removal of directors and the size of the Codere Online Board unless it is already determined in the articles of association of Codere Online.

Furthermore, pursuant to the Nomination Agreement, Codere Newco has the right to propose for appointment five (5) directors (collectively, the "Codere Newco Directors"), with at least two (2) of them having to qualify as independent directors (subject to independence requirements under applicable securities exchange rules that may require a greater number of independent directors). In addition, at least one (1) of the Codere Newco Directors shall qualify as a Luxembourg tax resident. This could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of Codere Online, which could cause the market price of the Ordinary Shares and Codere Online Warrants to decline or prevent shareholders from realizing a premium over the market price for the Ordinary Shares and Codere Online Warrants. Codere Newco's interests may conflict with Codere Online's interests as a company or the interests of Codere Online's other shareholders.

In addition, Codere Newco may from time to time sell, transfer or otherwise dispose of all or a portion of its ownership interest in Codere Online, which could result in a change of control of Codere Online or create uncertainty regarding Codere Online's ownership structure. Furthermore, transactions involving Codere Newco or its shareholders, including a potential sale of Codere Newco or a change in its ownership, could also have a significant impact on Codere Online. Any such transactions could result in a new controlling shareholder that may have different objectives than Codere Newco and may not be aligned with the interests of Codere Online's other shareholders, including with respect to Codere Online's business and strategic direction, financing and/or capital allocation strategy, level of investment, or expansion into new or existing markets or product offerings. The potential for any such transactions, or the perception that they may occur, could also result in increased volatility in the trading price of the Ordinary Shares.

There can be no assurance that the Ordinary Shares or the Codere Online Warrants will continue to be listed on Nasdaq or that Codere Online will be able to comply with the continued listing standards of Nasdaq.

The Ordinary Shares and Codere Online Warrants are currently listed on Nasdaq. If Codere Online fails to satisfy the continued listing standards of Nasdaq, its securities may be delisted from trading on Nasdaq, which could have material adverse consequences, including a limited availability of market quotations for its securities, reduced liquidity for its securities, a determination that the Ordinary Shares are a "penny stock," which would require brokers trading in the Ordinary Shares to adhere to more stringent rules and could result in reduced trading activity, limited or no news or analyst coverage, and a decreased ability to issue additional securities or obtain additional financing in the future.

Although Codere Online is currently in compliance with Nasdaq's continued listing standards, there can be no assurance that it will be able to maintain such compliance in the future, and Nasdaq may take action to delist its securities if it determines that Codere Online does not meet applicable requirements.

A market for the Ordinary Shares and the Codere Online Warrants may not develop and the market price of such securities may be volatile.

The trading of Ordinary Shares and Codere Online Warrants has been and may continue to be volatile and subject to limited volume in trading. An active trading market for Codere Online's securities may never develop or, if developed, it may not be sustained. In addition, the price of Codere Online's securities has fluctuated and may continue to fluctuate significantly. Factors that could cause fluctuations in the price of such securities include:

- actual or anticipated variations in operating results and the results of competitors;

- changes in performance projections by Codere Online or by any securities analysts that might cover Codere Online's securities, if any;
- conditions or trends in the industry, including regulatory changes;
- announcements by Codere Online or its competitors of significant acquisitions, strategic partnerships or divestitures;
- announcements of investigations or regulatory scrutiny of Codere Online's operations or lawsuits filed against it or the Codere Group;
- additions or departures of key personnel;
- actual or perceived changes in the ownership of Codere Newco or Codere Online; and
- issuances or sales of Ordinary Shares, including by key investors, especially as the lock-up restrictions under the Registration Rights and Lock-Up Agreement have expired.

Further, if Codere Online's securities become delisted from Nasdaq for any reason, the liquidity and price of such securities may be more limited than if they were quoted or listed on Nasdaq or such other securities exchange. Moreover, broad general economic, geopolitical, political, market and industry factors may adversely affect the price of Codere Online's securities, regardless of Codere Online's actual operating performance.

You may be unable to sell your securities unless a market can be established or sustained.

If securities or industry analysts do not publish or cease publishing research or reports about Codere Online, its business, or its market, or if they change their recommendations regarding the Ordinary Shares adversely, then the price and trading volume of the Ordinary Shares and Codere Online Warrants could decline.

The trading market for the Ordinary Shares and Codere Online Warrants may be influenced by the research reports that industry or securities analysts may publish about Codere Online, its business, its market, or its competitors. If securities or industry analysts do not publish or cease publishing research or reports about Codere Online, the prices and trading volumes of the Ordinary Shares and Codere Online Warrants would likely be negatively impacted. If any of the analysts who may cover Codere Online change their recommendation regarding the Ordinary Shares adversely, or provide more favorable relative recommendations about Codere Online's competitors, the price of the Ordinary Shares and Codere Online Warrants would likely decline. If any analyst were to cease coverage of Codere Online or fail to regularly publish reports on it, Codere Online could lose visibility in the financial markets, which could cause the Ordinary Share price and/or trading volume (and, consequently, the price and/or trading volume of the Codere Online Warrants) to decline.

Codere Online may issue additional Ordinary Shares or other equity securities without your approval, which would dilute your ownership interest and may depress the market price of the Ordinary Shares and Private Warrants.

As of April 20, 2026, Codere Online had 45,391,179 issued and outstanding Ordinary Shares. Codere Online's articles of association authorize Codere Online to issue Ordinary Shares and rights relating to Ordinary Shares for the consideration and on the terms and conditions established by the Codere Online Board in its sole discretion, whether in connection with financings, acquisitions, investments, equity incentive plans or otherwise. Any Ordinary Shares issued, including in connection with the exercise of Codere Online Warrants or any equity incentive plans that Codere Online may adopt in the future, would dilute the percentage ownership held by you.

Codere Online's issuance of additional Ordinary Shares or other equity securities of equal or senior rank could have the following effects:

- Codere Online's existing shareholders' proportionate ownership interest in Codere Online will decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding Ordinary Share may be diminished; and
- the market price of the Ordinary Shares and Codere Online Warrants may decline.

Codere Online may amend the terms of the Codere Online Warrants in a manner that may be adverse to holders with the approval by the holders of at least 50% of the then outstanding Codere Online Public Warrants. As a result, the exercise price of such warrants could be increased, the exercise period could be shortened and the number of Ordinary Shares purchasable upon exercise of a warrant could be decreased, all without your approval.

The terms of the Codere Online Warrants may be amended without the consent of any holder (i) to cure any ambiguity or correct any mistake or to cure, correct or supplement any defective provision, or (ii) to add or change any other provisions with respect to matters or questions that the parties deem to not adversely affect the interests of the registered holders of the Codere Online Warrants. In addition, Codere Online may amend the terms of the Codere Online Warrants in a manner adverse to a holder if holders of at least 50% of the then outstanding Codere Online Public Warrants approve of such amendment. The ability to amend the terms of such warrants is unlimited and examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash or stock, allow for cashless exercise of the warrants, shorten the exercise period or decrease the number of shares of Ordinary Shares purchasable upon exercise of a warrant.

Codere Online may redeem your unexpired Codere Online Warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.

None of the Codere Online Private Warrants will be redeemable by Codere Online so long as they are held by the initial purchasers of the Private Warrants or their permitted transferees. Once such Codere Online Private Warrants are transferred (other than to permitted transferees under the Warrant Agreement), Codere Online may redeem such Codere Online Private Warrants in the same manner as the Codere Online Public Warrants. Codere Online may redeem Codere Online Public Warrants at any time after they became exercisable on December 30, 2021 (i.e., 30 days after the listing on the Nasdaq Stock Market) and prior to their expiration, at a price of $0.01 per warrant, provided that the last reported sales price of the Ordinary Shares equals or exceeds $18.00 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within a 30 trading-day period commencing at any time after the Codere Online Warrants became exercisable and ending on the third business day prior to proper notice of such redemption provided that on the date, Codere Online gives notice of redemption and during the entire period thereafter until the time Codere Online redeems the warrants, and provided further that Codere Online may not exercise such redemption right if the issuance of Ordinary Shares is not exempt from registration or qualification under applicable state blue sky laws or Codere Online is unable to effect such registration or qualification. As of the date of this annual report, the trading price of Ordinary Shares has not reached the $18.00 threshold. In the event Codere Online determined to redeem the Codere Online Public Warrants, holders would be notified of such redemption as described in the Warrant Agreement. Specifically, Codere Online would be required to fix a date for the redemption (the "Redemption Date"). Notice of redemption would be mailed by first class mail, postage prepaid, by Codere Online not less than 30 days prior to the Redemption Date to the registered holders of the Codere Online Public Warrants to be redeemed at their last addresses as they appear on the registration books. In addition, beneficial owners of the redeemable warrants will be notified of such redemption via Codere Online's posting of the redemption notice to DTC. Redemption of the Codere Online Public Warrants could force you (i) to exercise your Codere Online Public Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your Codere Online Public Warrants at the then-current market price when you might otherwise wish to hold your Codere Online Public Warrants or (iii) to accept the nominal redemption price which, at the time the Codere Online Public Warrants are called for redemption, is likely to be substantially less than the market value of your Codere Online Public Warrants.

There can be no assurance that the Codere Online Warrants will be in the money and they may expire worthless.

The exercise price for the Codere Online Warrants is $11.50 per Ordinary Share (subject to adjustment), and the exercise period commenced on December 30, 2021 (i.e., 30 days after the listing on the Nasdaq Stock Market) and will expire five years after the listing on the Nasdaq Stock Market or earlier upon redemption or liquidation. There can be no assurance that the Codere Online Warrants will be in the money at any time prior to their expiration, and as such, the Codere Online Warrants may expire worthless.

It is not anticipated that any dividend will be paid to the Codere Online Shareholders for the foreseeable future.

There are no current plans to pay cash dividends on the Ordinary Shares. When determining or proposing a dividend payment, the Codere Online Board may take into account general and economic conditions, Codere Online's financial condition and operating results, Codere Online's available cash, current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, implications on the payment of dividends by Codere Online to its shareholders and such other factors as the Codere Online Board may deem relevant. Accordingly, Codere Online is not expected to pay any dividends on the Ordinary Shares in the foreseeable future.

Risks Related to Investment in a Luxembourg Company and Codere Online's Status as a Public Company

Codere Online has substantial regulatory reporting obligations and requirements, and as a result, Codere Online may be delayed in complying with any such obligations.

Codere Online is subject to extensive corporate governance, reporting and accounting disclosure requirements under U.S. securities laws and regulations, including the Sarbanes-Oxley Act, as well as pursuant to Nasdaq listing standards. These laws, as well as the listing standards of Nasdaq, impose certain compliance requirements, costs and obligations on listed companies. This requires a significant commitment of resources and management oversight and Codere Online may be delayed or fail to comply with all such obligations. For example, Codere Online was delayed in timely filing both its 2023 and 2024 annual reports on Forms 20-F. Failure to comply with these laws and listing standards could potentially subject Codere Online to sanctions or investigations by the SEC or other regulatory, exchange or market authorities, and related penalties, fines and litigation.

As long as Codere Online is a foreign private issuer, Codere Online is exempt from a number of U.S. securities laws and rules promulgated thereunder and is permitted to publicly disclose less information than U.S. public companies. This may limit the information available to holders of Codere Online's securities.

Codere Online qualifies as a "foreign private issuer," as defined in the SEC's rules and regulations, and, consequently, Codere Online is not subject to all of the disclosure requirements applicable to public companies organized within the United States. For example, Codere Online is exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act. In addition, Codere Online's officers, directors and principal shareholders are exempt from the "short-swing" profit recovery provisions of Section 16 of the Exchange Act. Moreover, Codere Online is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies. Codere Online is also not subject to Regulation FD under the Exchange Act, which would prohibit Codere Online from selectively disclosing material nonpublic information to certain persons without concurrently making a widespread public disclosure of such information. Accordingly, there may be less publicly available information concerning Codere Online than there is for U.S. public companies.

As a foreign private issuer, Codere Online is required to file an annual report on Form 20-F within four months of the close of each fiscal year ended December 31 and furnish reports on Form 6-K relating to certain material events promptly after Codere Online publicly announces these events. However, because of the above exemptions for foreign private issuers, which Codere Online relies on, Codere Online Shareholders are not afforded the same information generally available to investors holding shares in U.S. public companies that are not foreign private issuers.

Codere Online may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses. This would subject Codere Online to U.S. GAAP reporting requirements which may be difficult for it to comply with.

As a "foreign private issuer," Codere Online would not be required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. Under those rules, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to Codere Online on June 30, 2026.

In the future, Codere Online could lose its foreign private issuer status if a majority of its ordinary shares are held by residents in the United States and it fails to meet any one of the additional "business contacts" requirements. Although Codere Online intends to follow certain practices that are consistent with U.S. regulatory provisions applicable to U.S. companies, Codere Online's loss of foreign private issuer status would make such provisions mandatory. The regulatory and compliance costs to Codere Online under U.S. securities laws if it is deemed a U.S. domestic issuer may be significantly higher. If Codere Online is not a foreign private issuer, Codere Online will be required to file periodic reports and prospectuses on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. Codere Online also may be required to modify certain of its policies to comply with good governance practices associated with U.S. domestic issuers. Such conversion and modifications will involve additional costs. In addition, Codere Online may lose its ability to rely upon exemptions from certain corporate governance requirements of Nasdaq that are available to foreign private issuers. For example, Nasdaq's corporate governance rules require listed companies to have, among other things, a majority of independent board members and independent director oversight of executive compensation, nomination of directors, and corporate governance matters. Nasdaq rules also require shareholder approval of certain share issuances, including approval of equity compensation plans. As a foreign private issuer, Codere Online is permitted to follow home country practice in lieu of the above requirements. As long as Codere Online relies on the foreign private issuer exemption to certain of Nasdaq's corporate governance standards, a majority of the directors on the Codere Online Board are not required to be independent directors, Codere Online is not required to have a compensation committee or a nominating and corporate governance committee and Codere Online is not required to obtain shareholder approval of equity compensation plans.

Also, if Codere Online loses its foreign private issuer status, Codere Online may be required to change its basis of accounting from IFRS as issued by the IASB to U.S. GAAP, which may be difficult and costly for it to comply with. If Codere Online loses its foreign private issuer status and fails to comply with U.S. securities laws applicable to U.S. domestic issuers, Codere Online may have to de-list from Nasdaq and could be subject to investigation by the SEC, Nasdaq and other regulators, among other materially adverse consequences.

If Codere Online no longer qualifies as a foreign private issuer, it may be eligible to take advantage of certain exemptions from Nasdaq's corporate governance standards if it continues to qualify as a "controlled company." Codere Newco owned approximately 66.3% of the issued and outstanding Ordinary Shares as of December 31, 2025. As a result, Codere Online is a "controlled company" within the meaning of Nasdaq rules. Under these rules, a company in respect of which more than 50% of the voting power for the election of directors is held by an individual, a group, or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of its board of directors consist of independent directors;
- the requirement that compensation of its senior managers be determined by a majority of the independent directors of the board or a compensation committee comprised solely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement that director nominees be selected, or recommended for the board's selection, either by a majority of the independent directors of the board or a nominating and corporate governance committee comprised solely of independent directors with a written charter addressing the committee's purpose and responsibilities.

As long as Codere Online elects to take advantage of these exemptions, holders of Codere Online's securities will not have the same protections afforded to holders of securities of companies that are subject to all the Nasdaq corporate governance standards.

The JOBS Act permits "emerging growth companies" like Codere Online to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies.

Codere Online currently qualifies as an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the JOBS Act. As such, Codere Online takes advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as it continues to be an emerging growth company, including the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act. As a result, Codere Online Shareholders may not have access to certain information they deem important.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act as long as it is an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. Codere Online has elected to avail itself of such extended transition period, which means that when a standard is issued or revised, and it has different application dates for public or private companies, Codere Online, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of Codere Online's financial statements with those of another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Codere Online cannot predict if investors will find the Ordinary Shares and/or Codere Online Warrants less attractive because it relies on these exemptions. If some investors find the Ordinary Shares and/or Codere Online Warrants less attractive as a result, there may be a less active trading market and the price for the Ordinary Shares and/or Codere Online Warrants may be more volatile.

Codere Online will no longer qualify as an emerging growth company as of December 31, 2026 and may incur increased legal, accounting and compliance costs associated with Section 404 of the Sarbanes-Oxley Act or other matters going forward as a result.

Codere Online is organized under the laws of Luxembourg and substantially all of its assets are located outside the United States. It may be difficult for you to obtain or enforce judgments or bring original actions against Codere Online or the members of its board of directors in the United States.

Codere Online is organized under the laws of the Grand Duchy of Luxembourg. In addition, substantially all of its assets are located outside the United States. Furthermore, the Company understands that all of its directors and members of the senior management team reside outside the United States as of the date of this annual report. Investors may not be able to effect service of process within the United States upon Codere Online or these persons or enforce judgments obtained against Codere Online or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it also may be difficult for an investor to enforce in U.S. courts judgments obtained against Codere Online or these persons in courts located in jurisdictions outside the United States, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. Awards of punitive damages in actions brought in the United States or elsewhere are generally not enforceable in Luxembourg.

As there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. A valid judgment obtained from a court of competent jurisdiction in the United States may be entered and enforced through a court of competent jurisdiction in Luxembourg, subject to compliance with the enforcement procedures (exequatur). The enforceability in Luxembourg courts of judgments rendered by U.S. courts will be subject, prior to any enforcement in Luxembourg, to the procedure and the conditions set forth in the Luxembourg procedural code, which conditions may include the following as of the date of this annual report (which may change):

- the judgment of the U.S. court is final and enforceable (*exécutoire*) in the United States;
- the U.S. court had jurisdiction over the subject matter leading to the judgment (that is, its jurisdiction was in compliance both with Luxembourg private international law rules and with the applicable domestic U.S. federal or state jurisdictional rules);
- the U.S. court applied to the dispute the substantive law that would have been applied by Luxembourg courts (based on recent case law and legal doctrine, it is not certain that this condition would still be required for an exequatur to be granted by a Luxembourg court);
- the judgment was granted following proceedings where the counterparty had the opportunity to appear and, if it appeared, to present a defense, and the decision of the foreign court must not have been obtained by fraud, but in compliance with the rights of the defendant;
- the U.S. court acted in accordance with its own procedural laws; and
- the decisions and the considerations of the U.S. court must not be contrary to Luxembourg's international public policy rules or have been given in proceedings of a tax or criminal nature or rendered subsequent to an evasion of Luxembourg law (*fraude à la loi*). Awards of damages made under civil liabilities provisions of the U.S. federal securities laws, or other laws, which are classified by Luxembourg courts as being of a penal or punitive nature (for example, fines or punitive damages), might not be recognized by Luxembourg courts. Ordinarily, an award of monetary damages would not be considered as a penalty, but if the monetary damages include punitive damages, such punitive damages may be considered a penalty.

In addition, actions brought in a Luxembourg court against Codere Online, the members of the Codere Online Board, its senior managers, or the experts named herein to enforce liabilities based on U.S. federal securities laws may be subject to certain restrictions. In particular, Luxembourg courts generally do not award punitive damages. Litigation in Luxembourg also is subject to rules of procedure that differ from the U.S. rules, including, with respect to the taking and admissibility of evidence, the conduct of the proceedings and the allocation of costs. Proceedings in Luxembourg would have to be conducted in the French or German language, and all documents submitted to the court would, in principle, have to be translated into French or German. For these reasons, it may be difficult for a U.S. investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against Codere Online, the members of the Codere Online Board, its senior managers, or the experts named herein. In addition, even if a judgment against Codere Online, the members of the Codere Online Board, its senior managers, or the experts named in this annual report based on the civil liability provisions of the U.S. federal securities laws is obtained, a U.S. investor may not be able to enforce it in U.S. or Luxembourg courts.

Pursuant to article 8.10 of the articles of association of Codere Online, subject to the exceptions and limitations listed below and mandatory provisions of Luxembourg law, the directors, senior managers or agents of Codere Online will be entitled to indemnification from Codere Online to the fullest extent permitted by Luxembourg law against liability and expenses reasonably incurred or paid by him or her in connection with any claim, action, suit, or proceeding in which he or she would be involved by virtue of his or her being or having been a director, senior manager or agent of Codere Online and against amounts paid or incurred by him or her in the settlement thereof. Luxembourg law permits Codere Online to keep directors indemnified against any expenses, judgments, fines and amounts paid in connection with liability of a director towards a third party for breach of the articles of association of Codere Online or of the provisions of the 1915 Law, except in connection with criminal offenses, bad faith, willful misconduct, gross negligence or fraud. The rights to and obligations of indemnification among or between Codere Online and any of its current or former directors and senior managers are generally governed by the laws of Luxembourg and subject to the jurisdiction of the Luxembourg courts, unless such rights or obligations do not relate to or arise out of such persons' capacities listed above. Although there is doubt as to whether U.S. courts would enforce this indemnification provision in an action brought in the United States under U.S. federal or state securities laws, this provision could make it more difficult to obtain judgments outside Luxembourg or from non-Luxembourg jurisdictions that would apply Luxembourg law against Codere Online's assets in Luxembourg.

Luxembourg and European insolvency and bankruptcy laws are substantially different from U.S. insolvency and bankruptcy laws and may offer Codere Online Shareholders less protection than they would have under U.S. insolvency and bankruptcy laws.

As a company organized under the laws of the Grand Duchy of Luxembourg and with its registered office in Luxembourg, Codere Online is subject to Luxembourg insolvency and bankruptcy laws in the event any insolvency proceedings are initiated against it, including, among other things, Council and European Parliament Regulation (EU) 2015/848 of May 20, 2015 on insolvency proceedings (recast). Should courts in another European country determine that the insolvency and bankruptcy laws of that country apply to Codere Online in accordance with and subject to such European Union regulations, the courts in that country could have jurisdiction over the insolvency proceedings initiated against Codere Online. Insolvency and bankruptcy laws in Luxembourg or the relevant other European country, if any, may offer Codere Online Shareholders less protection than they would have under U.S. insolvency and bankruptcy laws and make it more difficult for them to recover the amount they could expect to recover in a liquidation under U.S. insolvency and bankruptcy laws.

The rights of Codere Online Shareholders may differ from the rights they would have as shareholders of a United States corporation, which could adversely impact trading in Ordinary Shares and Codere Online's ability to conduct equity financings.

Codere Online's corporate affairs are governed by Codere Online's articles of association and the laws of the Grand Duchy of Luxembourg, including the 1915 Law. The rights of Codere Online Shareholders and the responsibilities of its directors and senior managers under Luxembourg law are different from those applicable to a corporation incorporated in the United States. For example, under Delaware law, the board of directors of a Delaware corporation bears the ultimate responsibility for managing the business and affairs of a corporation. In discharging this function, directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and its stockholders. Luxembourg law imposes a duty on directors of a Luxembourg company to: (i) act in good faith with a view to the best interests of a company; and (ii) exercise the care, diligence, and skill that a reasonably prudent person would exercise in a similar position and under comparable circumstances. Although under Delaware law the board of directors bears the ultimate responsibility for management, in certain circumstances a stockholder may bring a derivative action on behalf of a corporation to enforce a corporation's rights against fiduciaries. Under Luxembourg law, the board of directors has sole authority to decide whether to initiate legal action to enforce a company's rights (other than, in certain circumstances, an action against members of the Codere Online Board, which may be initiated by the general meeting of the shareholders, or, subject to certain conditions, by minority shareholders holding together at least 10% of the voting rights in the company). Further, under Luxembourg law, there may be less publicly available information about Codere Online than is regularly published by or about U.S. issuers. In addition, Luxembourg laws governing the securities of Luxembourg companies may not be as extensive as those in effect in the United States, and Luxembourg laws and regulations in respect of corporate governance matters might not be as protective of minority shareholders as are state corporation laws in the United States. Therefore, Codere Online Shareholders may have more difficulty in protecting their interests in connection with actions taken by Codere Online's directors, senior managers or principal shareholders than they would as shareholders of a corporation incorporated in the United States. As a result of these differences, Codere Online Shareholders may have more difficulty protecting their interests than they would as shareholders of a U.S. issuer.

Foreign direct investment restrictions in Spain may be applicable if any foreign investor holds directly or indirectly 10% or more of the share capital of Codere Online.

The Spanish Government has enacted restrictions regarding foreign direct investment ("FDI") in Spain. As a general rule, if a foreign investor (*i.e.*, a non-EU or non-EFTA investor, or a EU and EFTA investor that is deemed to be beneficially owned by a non-EU or non-EFTA investor) acquires, directly or indirectly, 10% or more of a Spanish entity's share capital (including, potentially, Codere Online's Spanish subsidiaries), or otherwise acquires control of such entity, such investment needs to be pre-approved by the relevant Spanish authorities if the Spanish entity operates in one of the sectors that according to article 7.bis of Spanish Law 19/2003, of July 4, have an impact on the public security, public order or public health or if such foreign investor is either (i) controlled directly or indirectly by a foreign government (including federal governments, governmental agencies, armed forces and equivalent public entities); (ii) has invested in other EU member states in sectors which may have an impact on the public security, public order or public health of such member state; and (iii) there is a risk that such investor carries out illegal activities which affect public order, public security and/or public health of Spain. Failure to obtain such prior approval, where required, will render an acquisition null and void. In addition, sanctions could be imposed in an amount equivalent to the restricted investment.

Risks Relating to U.S. Taxes

The Internal Revenue Service may not agree that Codere Online should be treated as a non-U.S. corporation for U.S. federal income tax purposes.

A corporation is generally considered for U.S. federal income tax purposes to be a tax resident in the jurisdiction of its organization or incorporation. Accordingly, under the generally applicable U.S. federal income tax rules, Codere Online, which is incorporated under the laws of Luxembourg, should be classified as a non-U.S. corporation (and, therefore, not a U.S. tax resident) for U.S. federal income tax purposes. However, Section 7874 of the Internal Revenue Code of 1986, as amended (the "Code") provides an exception to this general rule. Under Section 7874, a corporation created or organized outside the United States will nevertheless be treated as a U.S. corporation for U.S. federal income tax purposes (and therefore, subject to U.S. federal income tax on its worldwide income) if each of the following three conditions are met: (i) the non-U.S. corporation, directly or indirectly, acquires substantially all of the properties held directly or indirectly by a U.S. corporation (including through the acquisition of all of the outstanding shares of the U.S. corporation); (ii) the non-U.S. corporation's "expanded affiliated group" does not have "substantial business activities" in the non-U.S. corporation's country of organization or incorporation and tax residence relative to the expanded affiliated group's worldwide activities (this test is referred to as the "substantial business activities test"); and (iii) after the acquisition, the former shareholders of the acquired U.S. corporation hold at least 80%, or in certain circumstances 60%, as described below (by either vote or value) of the shares of the non-U.S. acquiring corporation by reason of holding shares in the U.S. acquired corporation (taking into account the receipt of the non-U.S. corporation's shares in exchange for the U.S. corporation's shares), as determined for purposes of Section 7874 (this test is referred to as the "Ownership Test"). Where the non-U.S. acquiring corporation is a tax resident of a different jurisdiction than an acquired non-U.S. corporation acquired in connection with the acquisition of the U.S. corporation, the Ownership Test will generally be satisfied if the shareholders of the acquired U.S. corporation receive at least 60% of the stock of the non-U.S. acquiring corporation. Under Treasury regulations, in certain circumstances shareholders of the acquired U.S. corporation may be treated as owning stock of the non-U.S. acquiring corporation for purposes of the Ownership Test in excess of their actual ownership stake in the non-U.S. acquiring corporation. Since Codere Online is incorporated under the laws of Luxembourg, the Ownership Test would generally be satisfied if the stockholders of DD3 were treated as owning at least 60% of the stock of Codere Online on the Merger date.

For purposes of Section 7874 of the Code the first two conditions described above were met with respect to the listing on the Nasdaq Stock Market because Codere Online acquired indirectly all of the assets of DD3 through the Merger, and Codere Online, including its "expanded affiliated group," did not satisfy the substantial business activities test upon consummation of the Merger. As a result, whether Section 7874 applies to cause Codere Online to be treated as a U.S. corporation for U.S. federal income tax purposes following the Merger would depend on the satisfaction of the Ownership Test.

Based upon the terms of the Merger and the rules for determining share ownership under Section 7874 and the Treasury Regulations promulgated thereunder, Codere Online believes that for purposes of the Ownership Test the ownership percentage of DD3 stockholders in Codere Online was less than 60%. Accordingly, Codere Online believes that it should not be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874. However, the rules for determining ownership under Section 7874 are complex, unclear in some respects, and the subject of ongoing and recent legislative and regulatory review. Accordingly, there can be no assurance that the Internal Revenue Service ("IRS") would not assert a contrary position or that such an assertion would not be sustained by a court.

If Codere Online were treated as a U.S. corporation for U.S. federal income tax purposes, it could be subject to substantial liability for additional U.S. income taxes. In addition, the gross amount of any dividend paid to its non-U.S. shareholders would be subject to 30% U.S. withholding tax, subject to the provisions of any applicable income tax treaty.

Although Codere Online believes that it was not a passive foreign investment company ("PFIC") for U.S. federal income tax purposes for its 2025 taxable year, due to the Ordinary Shares' price fluctuations Codere Online can give no assurance as to its PFIC status for 2026 or any future taxable year, and if Codere Online becomes a PFIC U.S. holders of Ordinary Shares or Codere Online Warrants could be subject to adverse U.S. federal income tax consequences.

If Codere Online is treated as a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes for any taxable year during which a U.S. shareholder holds Ordinary Shares, certain adverse U.S. federal income tax consequences may apply to such U.S. shareholder. PFIC status depends on the composition of a company's income and assets and the fair market value of its assets from time to time, as well as on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Based on the composition of Codere Online's income and assets, and the estimated value of its assets, including goodwill (which is based in part on the trading prices of the Ordinary Shares), Codere Online believes that it was not a PFIC for its 2025 -taxable year. However, because the tests for determining PFIC status are applied annually after the close of each taxable year and it is difficult to accurately predict future income and assets relevant to this determination, there can be no assurance that Codere Online will not be a PFIC for any taxable year. In particular, Codere Online holds a substantial amount of cash and while that continues to be the case its PFIC status for any taxable year will depend primarily on the average value of its goodwill. Because Codere Online's market capitalization has been volatile, if the value of Codere Online's goodwill is determined by reference to its market capitalization there is a significant risk that Codere Online could be a PFIC for its current taxable year of 2026 or any future taxable year. Therefore, Codere Online cannot express any expectation or assurance regarding its PFIC status for the current or any future taxable year.

If Codere Online were treated as a PFIC, a U.S. shareholder generally would be subject to adverse U.S. federal income tax consequences, such as taxation at the highest marginal ordinary income tax rates on capital gains and on certain actual or deemed distributions, interest charges on certain taxes treated as deferred, and additional reporting requirements. Under proposed Treasury regulations that have a retroactive effective date, options to acquire stock of a PFIC would be subject to the same rules. Certain elections (such as a mark-to-market election) may be available to U.S. shareholders to mitigate some of the adverse tax consequences resulting from PFIC treatment, but U.S. holders will not be able to make similar elections with respect to the Codere Online Warrants. See "*U.S. Federal Income Tax Considerations—U.S. Holders—Passive Foreign Investment Company Rules*."

If a U.S. person is treated as owning at least 10% of Ordinary Shares, such person may be subject to adverse U.S. federal income tax consequences.

If a U.S. person is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of Ordinary Shares, such person may be treated as a "United States shareholder" with respect to any of Codere Online's direct and indirect non-U.S. subsidiaries (together, "Codere Online Group") that is a "controlled foreign corporation," or CFC, for U.S. federal income tax purposes. Because the Codere Online Group includes DD3, which is a U.S. subsidiary, under constructive ownership attribution rules Codere Online's non-U.S. subsidiaries could be treated as CFCs even if Codere Online itself is not a CFC.

If Codere Online or any of its subsidiaries is a CFC, 10% "United States shareholders" will be subject to adverse income inclusion and reporting requirements. Codere Online is not required to assist holders in determining whether Codere Online or any of its non-U.S. subsidiaries is treated as a CFC or whether any holder is treated as a United States shareholder with respect to any of such CFCs or furnish to any holder information that may be necessary to comply with reporting and tax paying obligations.

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

Codere Online Luxembourg, S.A. was incorporated under the laws of the Grand Duchy of Luxembourg by Codere Newco on June 4, 2021 as a limited liability company (*société anonyme*) having its registered office at 7 rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B255798 and with telephone number +34 91354 28 19. Codere Online Luxembourg, S.A. was incorporated with an initial share capital of €30,000, represented by 30,000 Ordinary Shares with a nominal value of €1 per share.

The Ordinary Shares and Codere Online Warrants began trading on the Nasdaq Capital Market on December 1, 2021, under the symbols "CDRO" and "CDROW," respectively. Codere Online became the first online gaming operator in Latin America to become publicly listed in the United States.

As of December 31, 2025, Codere Online's share capital amounted to €45,640,814 represented by 45,640,814 Ordinary Shares issued. All issued shares are fully paid and subscribed for. The authorized capital, but unissued and unsubscribed, of Codere Online amounts to €499,481,142 divided into 499,481,142 Ordinary Shares with a nominal value of €1.00 each.

At a general meeting held on March 3, 2025, Codere Online shareholders authorized the repurchase of up to 1,000,000 of the Company's ordinary shares over a one-year period. The plan initially provided for a maximum aggregate amount of $5.0 million of repurchases, which was increased by the Board of Directors to $7.5 million in November 2025. At the Extraordinary General Meeting held on December 1, 2025, shareholders approved an extension of the plan's expiration date from March 3, 2026 to December 31, 2026.

As of the date of this annual report, the company has repurchased 391,002 shares for an aggregate amount of $2.7 million under its authorized share repurchase plan.

There have been no material capital expenditures or divestitures for any of the years ending December 31, 2025, 2024 and 2023. There are no material capital expenditures or divestitures currently in progress as of the date of this annual report.

The Company is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that the Company files with or furnishes electronically to the SEC. The Company also maintains a website at https://www.codereonline.com. Through Codere Online's website, it makes available, free of charge, the SEC filings. The information contained on, or that may be accessed through, Codere Online's website is not part of, and is not incorporated into, this annual report.

B. BUSINESS OVERVIEW

Overview

Codere Online is an international online casino gaming and online sports betting group focused on providing its customers with a safe and enjoyable online gaming experience. Codere Online currently operates primarily in Spain, Mexico, Colombia, Panama and Argentina, where it offers its users the ability to play online casino games and bet on sports events. Codere Online seeks to innovate and expand its product offering on its established and flexible technology platform as it pursues its vision to be a leading online casino gaming and online sports betting operator in Latin America. Codere Online maintains a wide and updated catalogue of online casino games from multiple third-party content providers.

As part of the Codere Group, Codere Online leverages the "Codere" brand, a well-recognized brand in the gaming industry across Spain and Latin America, by providing customers with an online gaming experience consistent with the Codere Group's retail footprint. The Codere Group is a leading international gaming operator founded in 1980 with a presence across Spain and Latin America, including in all of the markets where Codere Online operates.

In 2014, the Codere Group entered into the online gaming business in Spain to pursue new avenues of growth and diversification of its revenue streams, first through Desarrollo Online de Juegos Regulados, S.A. and CDON, and Codere Apuestas, S.A.U. in Madrid, Spain, and afterwards independently through CDON, which was created to lead the Codere Group's expansion into the online casino gaming and online sports betting markets beyond Spain. To enhance its business, in 2018, the Codere Group recruited an experienced online management team led by industry veteran Moshe Edree with top tier online casino gaming and online sports betting expertise. Mr. Edree was replaced by former Chief Operating Officer Aviv Sher on March 1, 2023. As of December 31, 2025, Codere Online had approximately 369 employees, including directors, intermediate managers, technicians and administrative personnel based in Spain, Mexico, Colombia, Panama, Argentina and Israel. Codere Online operates under the "Codere" brand across all of its markets.

Codere Online believes it is well-positioned for continued growth with the support of the "Codere" brand, its dedicated and highly-experienced management team, its established and flexible technology platform, and other macroeconomic and industry tailwinds. Codere Online believes that this privileged combination of expertise, brand recognition and infrastructure across multiple jurisdictions will not only support its continued success in the markets in which it operates, but also allow Codere Online to capture market share in existing markets and in other expansion markets in the future. In particular, Codere Online may decide to expand into other markets in Latin America (several of which have recently regulated or are expected to be regulated in the near future), including Brazil, Chile, Peru, Puerto Rico and Uruguay, as well as Argentina (beyond the City of Buenos Aires, where it started operating in December 2021, subject to obtaining the required regulatory approvals once such markets become regulated. Additionally, Codere Online intends to explore options to access the large Hispanic market in the United States.

Codere Online's product offering and platform are designed to create exciting online casino gaming and online sports betting experiences for its customers. Codere Online's established and flexible technology platform has an extensive track record of successfully serving its customers and provides the business with a solid foundation for future growth.

Codere Online has established itself as a leading operator across a number of markets since it began operations. Codere Online has been using and continues to use significant proceeds to fund customer acquisition costs in order to accelerate the acquisition of new customers and market share growth in Spain, Mexico and its other markets.

In the City of Buenos Aires, Iberargen S.A., a subsidiary of the Codere Group, started operating in December 2021 and was the first operator to receive approval for its platform implementation program in October 2020 by the City of Buenos Aires' regulator, LOTBA (*Lotería de Buenos Aires*). In addition, Codere Online expects to benefit from the Codere Group's leading retail presence in the province of Buenos Aires, where it operates 13 bingo halls and has a significant market share. Additionally, on July 10, 2024, the Company incorporated Codere Online México S.A. de C.V., which, as of the date hereof, has not commenced operations nor hired employees. These developments reflect Codere Online's continued efforts to strengthen its presence in regulated jurisdictions throughout the region.

For the year ended December 31, 2025, Codere Online's revenues grew to €210.4 million compared to €200.7 million for the year ended December 31, 2024, mainly driven by strong revenue growth in online casino for 2025 compared to 2024 and strong revenue trends in Mexico and Spain. For the year ended December 31, 2024, Codere Online's revenues grew to €200.7 million compared to €161.1 million for the year ended December 31, 2023, mainly driven by strong revenue growth in online casino for the year compared to 2023 and strong revenue trends in Mexico and Spain.

Codere Online's Plan

Codere Online aims to become a leading online casino gaming and online sports betting operator in Latin America. Since becoming a public company, Codere Online has continued to increase its marketing expenditure by signing new high-profile sponsorships, increasing its presence in traditional and acquisition media and engaging marketing agencies and affiliates. It is also undertaking technology enhancements to support growth, including the continuous improvement of its mobile application features, the implementation of a new bonus engine and a continuous player and content management system upgrade. Finally, Codere Online is assessing options to expand into new high growth Latin American markets that are expected to open up through new regulatory frameworks and licensing regimes and fund any resulting licensing costs.

Although Codere Online will continue to focus on the profitability and sustainability of its operations, it also intends to continue making significant investments to support its business operations.

Codere Online's experience in Latin America is expected to serve as a foundation in the pursuit of options to access the large Hispanic market in the United States in the future, which the Company believes is currently under-penetrated. In particular, Codere Online believes the following to be key factors for any such future expansion: the football-first focus of the online sports betting business leveraging sponsorships with football clubs (including Real Madrid and Rayados) and/or former football players (such as Carlos Valderrama in Colombia), an online casino product configuration tailored to Hispanic customers (emphasizing electronic bingo and roulette), adapted marketing messaging and promotional campaigns based on cultural associations and affinities, experienced Spanish-speaking call center and customer service, tested Spanish-language front end user interface and experience operating under multiple regulatory regimes across a number of jurisdictions.

Market Opportunity

As stated above, Codere Online aims to become a leading online casino gaming and online sports betting operator in Latin America, which is a fast-growing part of the larger global gaming industry. Online casino gaming and online sports betting include all online casino games played on a computer or mobile device such as slots, video poker, electronic table games and live dealer table games, bingo and online sports wagering. While the global online casino gaming and online sports betting market has experienced significant growth in the last decade, it still remains in the early innings as customers continue to adopt online and mobile platforms, even more so across Codere Online's Latin American core and intended expansion markets.

In Latin America, Codere Online currently operates in Mexico, Colombia, Panama and Argentina. Latin America is expected to represent a key market opportunity within the global online casino gaming and online sports betting industry. While most of the region's online casino gaming and online sports betting markets are not yet regulated (markets are either unregulated or have express prohibitions), regulatory frameworks have either been put in place or are expected to be underway over the short to medium-term in regions such as Brazil, Chile, Peru, Puerto Rico, Uruguay and Argentina (excluding the Province and the City of Buenos Aires, the Province of Cordoba and the Province of Mendoza (Argentina), where there are already regulatory frameworks in place). Some key markets have opened in recent years through new regulatory frameworks and licensing regimes, including Panama in 2018, Colombia in 2019, the Province and the City of Buenos Aires (Argentina) in 2021, and Brazil and Peru in 2024. As a result, the Latin American region, which has historically been dominated by unregulated and/or illegal offshore market operators is opening up to regulated, on-shore market operators such as Codere Online. The Latin American online casino gaming and online sports betting market is expected to not only experience a shift of customers from offshore operators to regulated operators like Codere Online, but also to grow by attracting new users that previously did not participate, due to a lack of trust playing with offshore operators, a lack of payment processing solutions, lack of local customer support or otherwise.

The Codere Group was an early entrant in Latin America, with retail operations dating back to 1984, and has developed market expertise while facing limited competition from global gaming operators, allowing for a significant first mover advantage. Codere Online believes that it benefits from its relationship with the Codere Group and its expansive retail footprint in Spain, Mexico, Colombia, Panama and Argentina, to create value through the existing omnichannel business model. Furthermore, Codere Online expects to continue to have significant support from the Codere Group through several contractual arrangements described in Item 7.B. "*Related Party Transactions.*"

Codere Online's Products

Codere Online offers its users the ability to play a wide range of online casino games and to bet online on sports events.

Online casino games

Online casino offerings include the full portfolio of games typically available in land-based casinos, gaming halls and gambling establishments, such as slot machines, table games and bingo. For these offerings, Codere Online functions similarly to land-based casinos, generating revenue, as users play against the house. There is certain volatility with online casino wagering, as with land-based wagering, but as the volume of wagers placed increases, the revenue retained from wagers placed becomes easier to predict. Codere Online's experience has been that online casino margins are less volatile than online sports margins.

Codere Online's online gaming offerings consist of a combination of licensed content from leading suppliers in the industry. Third-party content is subject to standard revenue-sharing agreements specific to each supplier, whereby the supplier receives a percentage of the gaming revenue generated from the games played on Codere Online's platform. In exchange, Codere Online receives a limited license to offer the games on its platform to users in jurisdictions where use is approved by the regulatory authorities.

Codere Online maintains a wide and updated catalogue of online casino games from multiple third-party content providers. Codere Online believes that its ability to offer a wide array of online gaming products effectively reduces its customer acquisition costs and player churn by providing a superior product offering to customers.

Online sports betting and other bets

Online sports betting involves a user placing a wager on an event at some fixed odds (a "proposition") determined by Codere Online. If the user wins, Codere Online pays out the bet. If the user loses, Codere Online keeps the amount wagered. Codere Online takes risk on any such wager to the extent that its "book" (i.e., wagers accepted for either or all propositions bet outcomes) may not be balanced and, depending on the result of the event, Codere Online may generate an aggregate win or loss on the overall book. Codere Online seeks to generate revenue by setting odds such that there is a built-in theoretical margin in each proposition offered to its users. While different outcomes of the events may cause volatility in Codere Online's revenue, Codere Online believes it can deliver a fairly stable sports betting margin over the long term.

As part of the platform, Codere Group's Trading and Risk team is responsible for implementing the pricing strategy (*i.e.*, setting and continuously adjusting, based on averaging activity, the fixed odds) defined by Codere Online and its furtherance of Codere Online's online sports betting offering. For a more detailed description, see "*—Technology Platform*." In addition to traditional pre-match wagering, where Codere Online has a robust offering with historical data, odds statistics and latest teams and players news, Codere Online offers other sports wagering products such as live betting. Codere Online has also incorporated live streaming of sporting events into its online sports betting offering, on a round-the-clock basis and with industry-leading match visualization features.

Codere Online's online sports betting business has a vast and diversified offering with over thousands of live events per year throughout most major sports taking place around the world, which helps to minimize the impact of seasonality. Nonetheless, seasonality has an effect in certain periods of the year given the relative popularity of certain local sports, such as top tier football in Europe.

Technology Platform

Codere Online, pursuant to the New Platform and Technology Services Agreement entered into with the Codere Group, has access to an established and flexible platform that supports online slots, video bingo, live casino, table games, sports live streaming and pre-match and live sports betting in most of the regions in which Codere Online operates (initially Spain, Colombia, Panama, the City of Buenos Aires, and, expectedly, its Latin American expansion markets). Codere Online operates in Mexico pursuant to a turn-key solution with Playtech. The Playtech partnership enables Codere Online's management team to leverage leading platforms tailored and proven in the Mexican market. Codere Online's management team's extensive experience successfully operating with different technology platforms across various markets allows Codere Online to selectively determine which technology platform is best suited for each market and whether Codere Online's proprietary technology platform or a third-party solution will best position the business for success.

To further enhance its platform, Codere Online has invested and expects to continue investing to support the development of additional capabilities in order to maintain and enhance the platform. These capabilities are intended to be developed mostly in-house and to feature, within its functional scope, fraud and payments systems, customer relationship management and content management systems (CRM and CMS, respectively), as well as, within its non-functional scope, further improvements in digital architecture, front-end performance, quality assurance, development, security and operations (DevSecOps) resources, and customer service.

Codere Online expects its platform, as improved by these future enhancements, to allow for more efficient and effective CRM campaigns. In particular, Codere Online's CRM strategy aims to identify customers and drive them to their preferences and most profitable channels, while leveraging all management tools (including email, SMS, push notifications, social media and automated calls) to create manual and automatic campaigns for every moment of the player life cycle, using bonus rewards and top tier content.

In addition to implementing Codere Online's pricing strategy, the Codere Group's Trading and Risk team receives, reviews and compares the odds received by third-party feed providers to Codere Online's strategy and informs management on the risk assumed as a result of the accumulated amount of bets in the event that they exceed the amounts established as per risk management parameters in place at the time. Furthermore, the Codere Group's traders continuously monitor competitor pricing across a wide range of sporting events to ensure that Codere Online's betting markets are competitive.

Codere Online's Markets

Spain

Codere Online started its online gaming business in Spain in 2014 and launched its mobile app in 2016. The current online casino and online sports betting product offering in this market includes slots, video bingo, table games (including live) and sports betting (pre-match and live). Codere Online had approximately 52 thousand, 50 thousand and 42 thousand average monthly active players in this market in 2025, 2024 and 2023, respectively, of which a majority accessed its products via mobile, desktop and, to a lesser extent, tablet devices.

The Codere Group has been the official betting sponsor of Real Madrid since 2016. In April 2019, it renewed its sponsorship agreement with Real Madrid for the following three seasons, with the option to renew it through two additional one-year extensions, subject to certain conditions. Nonetheless, on November 24, 2020, the RM Sponsorship Agreement was amended and terminated in respect of Spain only (without prejudice to the agreement remaining in force in the remaining applicable jurisdictions) at the end of the 2020/2021 football season due to newly-enacted advertising legal restrictions (which affect sponsorship) in Spain. On October 7, 2021, the RM Sponsorship Agreement was further amended to, among other things, extend the term of the RM Sponsorship Agreement for four (4) additional football seasons, until June 30, 2026 (with either party having a right to terminate the agreement at the end of the 2022-2023 football season) and amend the applicable territory to only include Mexico, South America, Central America, Puerto Rico and Dominican Republic. The Codere Group has forged a strong relationship with Real Madrid in these last years and is currently exploring new avenues of collaboration in the future. Codere Online benefits from and has use rights to the existing, and any future amended, sponsorship agreement with Real Madrid. See the section entitled Item 7.B. "*Related Party Transactions—Material Agreements—Sponsorship and Services Agreement.*"

Online gaming legislation was enacted at the national level in 2012 and the Spanish gaming regulator is DGOJ. Online operators in Spain must be based in the Spanish territory or otherwise be domiciled in the European Union and must apply for two licenses: a general license for the development of a betting business, and a game-specific license, which is required to operate each type of game, such as slots, blackjack, American or French roulette and poker. The general license is for a ten (10)-year term and the game-specific license is for a minimum of one (1)-year term and a maximum of a five (5)-year term and are renewable for another equivalent period (that is, ten (10) or one (1) to five (5) years, as applicable). Furthermore, each autonomous region has the power to regulate gaming, including online gaming, within its region.

Codere Online's general licenses were granted in June 2012 for a period of ten (10) years and were extended for ten (10) additional years (until May 31, 2032). According to the DGOJ, there were 77 active national licenses in the Spanish national online gaming market as of December 31, 2025. Operators mainly offer seven different game types: bingo, poker, roulette, blackjack, baccarat, complementary games and slots.

In recent years, advertising expenditures increased mainly driven by TV campaigns and Spanish "La Liga" (football) team sponsorships. Many operators, including Codere Online, signed sponsorship agreements with football clubs. The advertising restrictions set forth in the Advertising Decree have led to a sharp decrease in this type of expenditures and the agreements signed with the various football clubs had to be terminated by the end of the 2020/21 season.

The Advertising Decree, among other laws, forbids gambling companies from appearing on uniform shirts of football clubs and sponsoring their stadium names, and limits advertising on television to a four-hour window (from 1 a.m. to 5 a.m). However, certain aspects of the Advertising Decree were deemed unconstitutional by the Spanish supreme court. See Item 3.D. "*Risk Factors—Risks Related to Codere Online— The online gaming industry is subject to extensive regulation (including applicable direct and indirect taxation, anti-corruption, anti-money laundering and economic sanctions laws) as well as licensing requirements. Codere Online's business may be adversely affected if it is unable to comply with regulations or licensing requirements or any regulatory changes*" for more information on the Advertising Decree and supreme court decision.

In 2018, the Spanish Government set a flat tax rate of 20% on gross win for all forms of online gambling. This tax is reduced to 10% for those entities domiciled in the autonomous cities of Ceuta and Melilla, such as CDON, which is domiciled in Melilla. Players are required to declare any winnings over €1,600 and pay income tax on it.

Mexico

Mexico is the largest gaming market in Latin America and includes land-based and online gaming. Codere Online started its online operations in Mexico in 2016, followed by a full commercial launch in 2019. The current online casino and online sports betting product offering in this market includes slots, video bingo, table games (including live) and sports betting (pre-match and live). Codere Online had approximately 89 thousand, 64 thousand and 52 thousand average monthly active players in this market in 2025, 2024 and 2023, respectively, of which a majority accessed its products via mobile, desktop and, to a lesser extent, tablet devices.

Despite having one of the oldest regulatory frameworks for gaming operations, Mexican regulations have evolved to allow for new forms of gaming, including online, and local authorities have interpreted that license holders are allowed to take online bets. Mexican authorities passed new gaming regulation to replace the archaic 1947 law in order to, among others, regulate online gaming. The new law was passed by the Chamber of Deputies in December 2014, but it has not been considered by the Senate. Nonetheless, based on a 2004 regulatory decree, the Mexican regulator, *Secretaría de Gobernación* (SEGOB), awarded several online licenses to local licensed land-based operators that allow online gaming since 2016, but to qualify for a license, operators must operate a retail establishment in Mexico. Codere Online does not own a license but rather operates through an "*Asociación en Participación*" or "AenP" (an unincorporated joint venture) with LIFO, a wholly-owned subsidiary of the Codere Group, under which Codere Online, through SEJO, operates online gaming and is entitled to receive 99.99% of any distributed profits whereas LIFO is entitled to receive the remaining 0.01% of any such distributed profits. See Item 7.B. "*Related Party Transactions—Material Agreements—AenP Agreement*" for additional information on the agreement with LIFO.

The LIFO License expires in May 2027. Although Codere Online is not aware of reliable publicly available data regarding the number of licensed operators in Mexico, it estimates that there are over 25 online gaming operators in the country, including Caliente, Bet365, PlayCity, Playdoit and Betcris. According to Codere Online's estimates, Caliente is the largest online operator in Mexico, followed by Codere Online and Bet365, with the remainder of competitors lacking a significant market share. The LIFO License could be automatically revoked if LIFO were to file for insolvency protection. There can be no assurance that Codere Online would maintain or be able to renew the LIFO License in the event of insolvency or other financial difficulty, including upon the filing or declaration of insolvency of Codere Newco, Codere, S.A. (the former parent company of the Codere Group) or Codere Group Topco S.A. (the current parent company of the Codere Group), as such filing or declaration may be perceived to adversely affect the solvency of Codere Online as well. See also "*—Regulation Applicable to Codere Online's Business—Gambling and Gaming Regulation by Country—Mexico"* and *Item 3.D. "Risk Factors—Risks Related to Codere Online—Codere Online relies on licenses to conduct its operations, and the failure to obtain or renew or the termination of these licenses could have a material adverse effect on its business"* for more information regarding the Mexico Gaming Decree and its potential effect on the renewal of the Company's existing licenses.

Colombia

The Colombian gaming market includes land-based and online casino and online sports betting. Colombia was the first Latin American country to introduce nationwide European-style online gambling regulation in 2015. Codere Online started operating in Colombia in 2018. The current online casino and online sports betting product offering in this market includes online slots, video bingo, table games (including live) and online sports betting (pre-match and live). Codere Online had approximately 13,000, 30,000 and 24,000 average monthly active players in this market in 2025, 2024 and 2023, respectively, of which a majority accessed its products via mobile, and desktop.

Online gaming is regulated by Coljuegos, under the definition of "novelty games." In October 2016, the Colombian Government approved the "eGaming Act" formally liberalizing a wide range of online products including online casino, sports betting, and poker, making Colombia the first Latin American country to establish a detailed regulatory framework for the operation of online gaming. Coljuegos was entrusted with the licensing process and enforcement of the new regulations.

In November 2017, Codere Colombia, S.A., a subsidiary of the Codere Group, was issued the Colombia License for an initial period of five (5) years until November 15, 2022. On December 21, 2021, the transfer of the Colombia License to Codere Online Colombia S.A.S. was formally requested pursuant to Agreement 08/2020 and Resolutions No. 20161200025334, 20164000029574 of 2016 and 20201000008294 of 2020. The transfer request was approved by Coljuegos on July 1, 2022 and Codere Online Colombia S.A.S. began operating the online business in Colombia under the Colombia License on September 1, 2022. On September 2, 2022, an application for the renewal of the Colombia License was submitted to Coljuegos. On November 10, 2022, Coljuegos renewed the Colombia License until November 14, 2025. On November 15, 2025, Codere Online succesfully renewed the Colombia License until November 14, 2030.

Prior to the effective transfer of the Colombia License, the relevant entities of the Codere Group and the Codere Online group, respectively, exploited the license under the Joint Accounts Agreement (*contrato de cuentas en participación*) (as defined herein), pursuant to which Codere Online had the right to receive 99.00% of any distributed profits. The agreement was automatically terminated upon approval of the transfer of the Colombia License by Coljuegos. See the section entitled Item 7.B. "*Related Party Transactions—Material Agreements*" for additional information.

According to Coljuegos, in December 2025, there were 15 authorized licensed online gaming operators in Colombia, including Bwin, Sportium, Codere, Luckia and Rush Street.

Panama

Panama's gaming market includes land-based and online casino and online sports betting. Codere has offered Online Sport Betting in Panama since 2017. The current online product offering in this market is limited to sports betting (pre-match and live). Codere Online had approximately 7,300, 5,600 and 4,500 average monthly active players in this market in 2025, 2024 and 2023, respectively.

Online gaming was first authorized in 2002 and was initially limited to foreign-facing websites, which are barred from serving Panamanian citizens. The Panamanian regulator is the Panama Gambling Control Board. Resolution No. 236 dated March 21, 2016, allows land-based operators to capture wagering on international sports events through the Internet from retail registered customers, provided that a previous authorization is granted by the Panama Gaming Control Board. Resolution No. 11 dated March 6, 2020 provided for the issuance of standalone online gaming licenses (allowing for both casino and sports betting). In May 2021, ALTA, a subsidiary of the Codere Group, was awarded the ALTA License for a 20-year term to conduct online gaming operations in Panama starting on December 1, 2021, subject to compliance with certain requirements. As described under Item 7.B. "*Related Party Transactions—Material Agreements—Panama Restructuring Agreements*", Codere Online may request the transfer of the ALTA License from ALTA to Codere Online, but such transfer is subject to the authorization from the Panama Gambling Control Board. Until the ALTA License is transferred to Codere Online, Codere Online will operate the ALTA License under the agreement that Codere Online Panama and ALTA entered into on December 1, 2021.

Argentina

Argentina is one of the largest gaming markets in Latin America. The gaming industry in Argentina consists of lotteries, gaming halls and horse racetracks. In October 2020, Codere Online was the first online operator to receive regulatory approval from the City of Buenos Aires' regulator for its proposed platform implementation program, which was a first step towards being awarded a full online betting and casino license in the City of Buenos Aires, as described below. Codere Online had approximately 1,900, 3,300 and 4,600 average monthly active players in this market in 2025, 2024 and 2023, respectively.

In Argentina, gaming is regulated at the provincial rather than federal level. A few provinces, including Buenos Aires, Santa Fe, Córdoba, Santa Cruz, Neuquén, Chubut, San Luis, La Pampa, Misiones, Corrientes, Entre Ríos, Río Negro, Mendoza and Tucumán, have issued online gaming regulation. There are increasing initiatives from the State Lotteries and Casinos Association (ALEA) to issue federal regulation based on European models.

Online legislation in the City of Buenos Aires was enacted in 2018, and the regulator and exclusive holder of the rights to exploit online gaming within the City of Buenos Aires is *Lotería de Buenos Aires* (LOTBA). LOTBA launched a process in 2020 to grant permits to distribute and commercialize online gaming within the City of Buenos Aires. On May 3, 2023, LOTBA authorised the transfer of the Buenos Aires License to Codere Online.

On April 12, 2023, Codere Online (through a Temporary Union Contract (*contrato de unión transitoria*) 92.2%-owned by Codere Online) signed an online gaming license agreement with IPJC, the local authority in the Province of Mendoza in Argentina pursuant to which Codere Online is authorized to operate its online gaming business in the Province of Mendoza for a term of 10 years. This agreement followed the award of an online gaming license to Codere Online and several other operators pursuant to Resolution 192/2023 of the IPJC on April 3, 2023. On December 5, 2023, Codere Online and Cela, S.A. (local partner and owner of a 2% stake of the Temporary Union Contract) entered into a collaboration agreement for the operation of online gaming in the Province of Mendoza, where Codere Online started to operate in May 2024.

On September 25, 2025, Codere Online entered into a transfer agreement with Cela, S.A. pursuant to which Codere Online transferred its 98% ownership interest in the Temporary Union Contract (contrato de union transitoria) to Cela, S.A. and Vital, S.A. (a company within Cela, S.A's group of companies), including all related rights and obligations under the online gaming license as of the effective transfer date, as well as all relevant third-party agreements (the "Mendoza Transfer Agreement").

The Mendoza Transfer Agreement provides that Codere Online will continue to operate the business until the earlier of (a) the date on which the IPJC approves the admission of a replacement operator; (b) if applicable, the expiration of the period granted by the IPJC to identify a new operator; and (c) May 31, 2026, as amended pursuant to an extension agreement. In the event that Cela, S.A. is unable to find a new operator to replace Codere Online, or the IPJC does not approve the operator proposed by Cela, S.A. before May 31, 2026, Cela, S.A., with the cooperation of Codere Online, will have the obligation to apply to the IPJC for the voluntary forfeiture of the online gaming license. Cela, S.A. and Vital, S.A. shall indemnify Codere Online for any third-party claims or losses arising from Codere Online's operation in the Province of Mendoza as of the effective transfer date.

Intellectual Property

Pursuant to the Relationship and Licensing Agreement, as of October 25, 2021 Codere Group assigned to Codere Online the following internet domains, from which it operates its online business in the different territories it is licensed to do so: codere.es, codere.mx, codere.pa, codere.com.co and codere.bet.ar. Additionally, Codere Online's intellectual property portfolio consists substantially of licensed intellectual property, including the "Codere" trademarks licensed pursuant to the Relationship and License Agreement, which agreement is described in Item 7.B. "*Related Party Transactions—Material Agreements—Relationship and License Agreement."* Pursuant to such agreement, Codere Newco has granted Codere Online, subject to certain limitations and exemptions, an exclusive, sublicenseable and non-transferable license to use certain "Codere" trademarks (and other trademarks related to Codere Online's business) and domain names. In addition, pursuant to the Sponsorship and Services Agreement, Codere Online became the licensee of certain rights, marks, names, images, designations, anthems, photographs and brands set forth under the RM Sponsorship Agreement, as well as the licensee or assignee, as applicable, of new sponsorship rights under sponsorship agreements entered into by Codere Newco and certain of its affiliates as negotiated and agreed between SEJO and Codere Newco from time to time (see Item 7.B. "*Related Party Transactions—Material Agreements—Sponsorship and Services Agreement*"). Furthermore, Codere Newco is the licensee of certain additional intellectual property under the New Platform and Technology Services Agreement, which agreement is described in Item 7.B. "*Related Party Transactions—Material Agreements—Platform and Technology Services Agreement."*

Codere Online licenses certain third-party intellectual property (such as games) under licenses and service agreements with those third parties, including through agreements with gaming content creators and service providers. Although Codere Online believes the licenses under the Relationship and License Agreement, the Sponsorship and Services Agreement, the New Platform and Technology Services Agreement and these third-party agreements will be sufficient for the operation of Codere Online's business in the foreseeable future, these licenses limit the use of the licensed intellectual property in specific manners and for specific time periods and Codere Online relies entirely on such rights granted by third parties or affiliates to operate its business. Codere Online may also rely in part on the counterparties to the Relationship and License Agreement, the Sponsorship and Services Agreement, the New Platform and Technology Services Agreement and such other third-party agreements to appropriately register, protect and defend the licensed intellectual property.

Codere Online's online gaming offering consists of a combination of licensed content from leading suppliers in the industry. Third-party content is subject to standard revenue-sharing agreements specific to each supplier, whereby the supplier receives a percentage of the gaming revenue generated from the games played on Codere Online's platform. In exchange, Codere Online receives a limited license to offer the games on its platform to users in jurisdictions where use is approved by the regulatory authorities.

Government Regulation

Codere Online is subject to various laws and regulations. For summary information on certain laws and regulations affecting Codere Online's business, see "*—Regulation Applicable to Codere Online's Business*."

Compliance

Codere Online has a robust internal compliance program designed to ensure that it complies with legal and regulatory requirements, including with regard to money laundering prevention in connection with its online casino and online sports betting activities. Additionally, Codere Online employs various methods and tools across its operations such as geolocation blocking, which restricts access based upon the user's geographical location determined through a series of data points such as mobile devices and Wi-Fi networks; age verification to ensure its users are old enough to participate; routine monitoring of user activity; and risk-based user due diligence to ensure the funds used by its users are legitimately derived. Codere Online has a zero-tolerance approach to fraud and collusion.

In accordance with anti-money laundering laws and regulations, Codere Online adopts and implements control policies and procedures that comply with the applicable regulations and reports suspicious transactions to the applicable regulatory authorities.

Anti-money laundering, corruption and bribery are among the risks Codere Online faces in the course of its activity. With the aim of combatting and preventing this problem, in addition to the policies adopted at a Codere Group level, Codere Online has its own Anti-corruption, Anti-fraud, Conflict of Interest and Whistleblower Channel policies, which are accessible through Codere Online's corporate website. The reference to Codere Online's website address in this annual report does not include or incorporate by reference the information on Codere Online's website into this annual report.

Codere Online's platform has been built from the ground up to meet the needs of differing regulatory regimes, including configurable regulatory and responsible gaming controls such as responsible gaming tests, operator alerts on player behavior, deposit limits, betting limits, loss limits, session limits, reality checks, balance thresholds and intended gaming amounts. These features allow the operators' customers control of their gaming to allow them to play responsibly.

Responsible and Safer Gaming

Codere Online views the safety and welfare of its users as critical to its business. Codere Online is committed to industry-leading responsible gaming practices and seeks to provide its users with the resources and services they need to play responsibly. These practices, resources and services include deposit limits, voluntary restrictions on access and use of certain offerings, temporary self-exclusion and cooling-off periods, voluntary permanent exclusion from Codere Online's offerings and applications and data science technology, which is able to flag any suspicious or abnormal betting activity. Codere Online prominently promotes its responsible gaming tools, resources and initiatives on its websites and mobile applications, which are supported by an established and flexible technology platform. Codere Online also maintains a self-excluded user list, which prohibits self-identified users from placing bets or participating in real-money gaming and have embedded the software to limit or restrict the amount individual users spend. Codere Online also trains its frontline personnel to identify signs of problematic gaming, ensuring that it is not only utilizing data and technology but also its human resources.

In Spain, members of the gaming sector (representing approximately 70% of gaming activity sector-wide) founded Cejuego, Spain's leading gaming trade association, with the aim of providing additional information about the industry and its customers to the public and confront existing perceptions with real data and facts. The Codere Group has been a member of Cejuego since 2018 and keeps a constant dialogue with key interest groups. Additionally, in 2019, Codere Online joined Jdigital, the Spanish Association for Digital Gaming, reinforcing its commitment to responsible gaming and to developing its business in a way that minimizes the social impact of its entertainment offerings through the implementation of best practices, transparency and collaboration with regulators.

Codere Online's commitments to responsible gaming are based on four main principles: transparency, education, information and self-exclusion. To these ends, the Codere Group, together with Codere Online, has established and continues to develop responsible gaming programs in accordance with its Corporate Social Responsibility Policy. The Codere Group is currently developing specific programs centered around cooperation with communities, associations and non-profit organizations, through donations, volunteer programs and trainings.

Competition

In the online casino and online sports betting space, which is vast and rapidly expanding, Codere Online considers any company competing for the time and disposable income of customers within the markets in which it operates to be a competitor, including retail casino and sports betting companies. In addition, there are several gaming companies in Spain and Latin America that currently provide online casino, online sports betting, or both, including, but not limited to, 888, Bet365, Betcris, Caliente, Entain, Flutter, Rush Street, Sportium and William Hill.

Codere Online believes the principal competitive factors in the business include reliability, brand recognition, product offering, the ability to acquire and retain users, regulatory compliance, market access, customer service and innovation.

Agreements with the Codere Group

Codere Online has entered into several agreements with other members of the Codere Group, including the Sponsorship and Services Agreement, the Relationship and License Agreement, the AenP Agreement, the New Platform and Technology Services Agreement and the Restructuring Agreements. For information on the main terms of such agreements, see Item 7.B. "*Related Party Transactions*." Codere Online believes that its relationship with the Codere Group will be beneficial to Codere Online and in furtherance of its goal to maximize value for its stake holders.

Employees

See Item 6.D. "*Employees.*"

Legal Proceedings

From time to time, Codere Online may be involved in various legal proceedings and subject to claims that arise in the ordinary course of business or otherwise. Codere Online may be and in some cases has been subject to claims, lawsuits, government or regulatory investigations, subpoenas, inquiries or audits, and other proceedings involving areas such as online gambling regulation, intellectual property, consumer protection, privacy, data protection, labor and employment, immigration, import and export practices, product labelling, competition, accessibility, securities, tax, marketing and communications practices, commercial disputes, anti-fraud, anti-money laundering, anti-corruption, counter-terrorist financing, sanctions, related civil and criminal litigation and other matters. Any of the foregoing could result in the imposition of civil, administrative and criminal penalties and sanctions on Codere Online and could affect Codere Online's ability to renew any of its licenses, including the CDON Licenses, which, individually or in the aggregate, could have a material adverse effect on Codere Online's business, results of operations and financial condition.

In 2024, CDON received a sanction from the DGOJ of €100,000 (reduced to €60,000 for prompt payment and assumption of liability) for a serious breach of the Advertising Decree, related to promotional material published on one of the CDON's social media platforms in 2022.

Failure to obtain licenses or maintain and renew existing licenses as a result of the sanctions framework under the Spanish Gaming Law or otherwise, could have a material adverse effect on Codere Online's business, results of operations and financial condition.

CDON has filed fraud complaints in several instances involving identity theft and the creation of simulated customer accounts to benefit from Codere Online's commercial promotions and marketing efforts. For example, in 2020, CDON filed a claim against a third party who allegedly placed bets using promotional bonuses (i.e., credits) obtained from simulated new customer accounts that had been created to fraudulently benefit from Codere Online's commercial promotions designed to attract new customer registrations.

Furthermore, Codere Online, directly or through its subsidiaries, has filed criminal complaints in Spain and is the plaintiff in such criminal proceedings for various offenses, including fraud, identity theft, money laundering, corruption in sports and belonging to a criminal organization.

Except as disclosed above, Codere Online is not currently a party to any legal proceedings, the outcome of which, if determined adversely to Codere Online, are believed by it to, either individually or taken together, have a material adverse effect on its business, operating results, cash flows or financial condition. Regardless of the outcome, litigation has the potential to have an adverse impact on Codere Online because of defense and settlement costs, diversion of management resources, and other factors.

Regulation Applicable to Codere Online's Business

Codere Online is subject to various laws and regulations that affect its ability to operate in the online casino gaming and online sports betting industries. These industries are generally subject to extensive and evolving regulations that could change based on political and social norms and that could be interpreted in ways that could negatively impact Codere Online's business. The below summary is not intended to be exhaustive or comprehensive and there are other laws and regulations that affect Codere Online's business.

The gaming industry, which includes online casino gaming and online sports betting, is heavily regulated and in order to continue its operations, Codere Online must maintain licenses and pay gaming taxes or a percentage of revenue in each jurisdiction in which it operates. Codere Online's business is subject to extensive regulation under the laws, rules and regulations of the jurisdictions in which it operates. These laws, rules and regulations generally concern the responsibility, financial stability, integrity and character of the owners, managers and persons with material financial interests in gaming operations, along with the integrity and security of Codere Online's online casino gaming and online sports betting offerings. Violations of laws or regulations in one jurisdiction could result in disciplinary action in that and other jurisdictions.

Gaming laws are generally based upon declarations of public policy designed to protect gaming consumers and the viability and integrity of the gaming industry. Gaming laws also may be designed to protect and maximize state and local tax revenues, as well as to enhance economic development and tourism. To accomplish these public policy goals, gaming laws establish stringent procedures to ensure that participants in the gaming industry meet certain standards of character and responsibility. Among other things, gaming laws may require gaming industry participants to, among others:

- ensure that unsuitable individuals and organizations have no role in gaming operations;
- establish procedures designed to prevent cheating and fraudulent practices;
- establish and maintain anti-money laundering practices and procedures;
- establish and maintain responsible accounting practices and procedures;
- maintain effective controls over their financial practices, including establishing minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues;

- maintain systems for reliable record keeping;
- file periodic reports with gaming regulators;
- establish programs to promote responsible gaming; and
- enforce minimum age requirements.

Typically, a national or regional regulatory environment is established by statute and underlying regulations and is administered by one or more regulatory agencies which regulate the affairs of owners, managers and persons with financial interests in gaming operations. Among other things, gaming authorities in the various jurisdictions in which Codere Online conducts or intends to conduct its business may:

- adopt rules and regulations under the implementing statutes;
- interpret and enforce gaming laws and regulations;
- impose fines and penalties for violations;
- review the character and fitness of participants in gaming operations and make determinations regarding their suitability or qualification for licensure;
- grant licenses for participation in gaming operations;
- collect and review reports and information submitted by participants in gaming operations;
- review and approve certain transactions, which may include acquisitions or change-of-control transactions of gaming industry participants and securities offerings and debt transactions in which such participants engage; and
- establish and collect fees and taxes in jurisdictions where applicable.

While Codere Online believes that it is in compliance in all material respects with all applicable online casino gaming and online sports betting laws, licenses and regulatory requirements, Codere Online cannot assure that its activities or the activities of its users will not become the subject of any regulatory, tax or law enforcement investigation, proceeding or other governmental action or that any such proceeding or action, as the case may be, would not have a material adverse impact on Codere Online or its business, results of operations and financial condition.

Licensing and suitability determinations

In order to operate in certain jurisdictions, Codere Online must obtain either a temporary or permanent license or determination of suitability from the responsible authorities. Some of such jurisdictions require operators to operate through retail establishments in order to qualify for an online license. Codere Online seeks to ensure that it obtains all necessary licenses to develop and put forth its offerings in the jurisdictions in which it operates and where its users are located.

Gaming laws require Codere Online and may require each of its subsidiaries engaged in gaming operations, and certain of its directors, officers and employees and, in some cases, certain of its shareholders to be found suitable by gaming authorities. Licenses and suitability findings require a determination that the applicant is qualified. Where not mandated by statute, rule or regulation, gaming authorities typically have broad discretion in determining who must apply for a license or finding of suitability and whether an applicant qualifies for licensing or should be deemed suitable to conduct operations within a given jurisdiction. When determining to grant a license to an applicant, gaming authorities generally consider: (i) the financial stability, integrity, responsibility and suitability of the applicant and its applicable affiliated entities and individuals (including verification of the applicant's sources of funding); (ii) the quality and security of the applicant's online real-money gaming platform, hardware and related software, including the platform's ability to operate in compliance with local regulation, as applicable; (iii) the applicant's history; (iv) the applicant's ability to operate its gaming business in a socially responsible manner; and (v) in certain circumstances, the effect on competition.

Gaming authorities may, subject to certain administrative procedural requirements, (i) deny an application, or limit, condition, revoke or suspend any license issued, or suitability finding made, by them; (ii) impose fines, either on a mandatory basis or as a consensual settlement of regulatory action; (iii) demand that named individuals or shareholders be disassociated from a gaming business; and (iv) in serious cases, liaise with local prosecutors to pursue legal action, which may result in civil or criminal penalties.

Events that may trigger revocation of a gaming license or another form of sanction vary by jurisdiction. However, typical events include, among others: (i) conviction in any jurisdiction of certain persons with an interest in, or key personnel of, the licensee of an offense that is punishable by imprisonment or may otherwise cast doubt on such person's integrity; (ii) failure to comply with any material term or condition of the gaming license; (iii) declaration of, or otherwise engaging in, certain bankruptcy, insolvency, winding-up or discontinuance activities, or an order or application with respect to the same; (iv) obtaining the gaming license by a materially false or misleading representation or in some other improper way; (v) violation of applicable anti-money laundering or terrorist financing laws or regulations; (vi) failure to meet commitments to users, including social responsibility commitments; (vii) failure to pay in a timely manner all gaming or betting taxes or fees due; or (viii) determination by the gaming authority that there is another material and sufficient reason to revoke or impose another form of sanction upon the licensee. For example, in Mexico, the LIFO License could be automatically revoked if LIFO were to file for insolvency protection. There can be no assurance that Codere Online would maintain or be able to renew its licenses in the event of insolvency or other financial difficulty, including upon the filing or declaration of insolvency of Codere Newco or the parent company of the Codere Group from time to time, as such filing or declaration may be perceived to adversely affect the solvency of Codere Online as well.

As noted above, in addition to Codere Online and its direct and indirect holding companies and subsidiaries, gaming authorities generally also have the right to investigate individuals or entities having a material relationship to, or material involvement with, Codere Online or any of its affiliates, to determine whether such individual or entity is suitable as a business associate. Specifically, as part of Codere Online's obtaining online casino gaming and online sports betting licenses, certain of Codere Online's officers, directors, and employees and in some cases, certain of its shareholders (typically, beneficial owners of more than 5% of a company's outstanding equity, with most jurisdictions providing that "institutional investors" (as defined by a particular jurisdiction) can seek a waiver of these requirements) may be required to file applications with the gaming authorities and may be required to be found suitable in certain jurisdictions. Qualification and suitability determinations generally require the submission of extensive and detailed personal and financial disclosures followed by a thorough investigation. The applicant must pay all the costs of the investigation. Changes with respect to the individuals who occupy licensed positions must be reported to gaming authorities and in addition to the authority to deny an application for licensure, qualification, or a finding of suitability, gaming authorities have jurisdiction to disapprove a change in a corporate position. If any director, officer, employee or significant shareholder is found unsuitable (including due to the failure to submit required documentation) by a gaming authority, Codere Online may deem it necessary, or be required, to sever its relationship with such person.

Generally, any person who fails or refuses to apply for a finding of suitability or a license within the prescribed period after being advised that it is required by gaming authorities may be denied a license or found unsuitable, as applicable. Furthermore, Codere Online may be subject to disciplinary action or its licenses may be in peril if, after it receives notice that a person is unsuitable to be a stockholder or to have any other relationship with Codere Online or any of its subsidiaries, Codere Online: (i) pays that person any dividend or interest upon its voting securities; (ii) allows that person to exercise, directly or indirectly, any voting right conferred through securities held by that person; (iii) pays remuneration in any form to that person for services rendered or otherwise; or (iv) fails to pursue all lawful efforts to require such unsuitable person to relinquish its voting securities.

Data protection and privacy

Because Codere Online handles, collects, stores, receives, transmits and otherwise processes certain personal information of its users and employees, Codere Online is also subject to national and international laws related to the privacy and protection of such data. The collection and use of personal data is governed by privacy laws and regulations enacted in various jurisdictions in which Codere Online operates. Privacy regulations continue to evolve in each of the markets served by Codere Online. Nevertheless, Codere Online has an internal data protection and privacy program designed to ensure that it complies with its legal and regulatory requirements and focuses its efforts and vision on constantly adapting to the different jurisdictions and regulatory environments where it operates, even though these may differ from one another.

Gambling and Gaming Regulation by Country

Spain

Codere Online operates online gaming in Spain pursuant to the following online licenses granted by the DGOJ, the Spanish gaming regulator, to CDON: (A) three (3) general licenses for a ten (10) year term which were extended for ten (10) additional years (until May 31, 2032): (i) Other Games License, (ii) Betting License and (iii) Contests License; and (B) six (6) singular licenses for: (i) slots (renewed until December 12, 2029), (ii) roulette (renewed until December 12, 2027), (iii) black jack (renewed until December 12, 2027), (iv) sports betting (renewed until December 12, 2029), (v) horse betting (renewed until February 20, 2029) and (vi) other bets (renewed until December 12, 2029) (collectively, the "CDON Licenses").

Online gambling and other gaming activities are regulated along with other forms of gambling by the Spanish Gaming Law. Royal Decree 1614/2011, of November 14, implementing the Spanish Gaming Law, in relation to gambling licenses, permits and registers in order to facilitate access by the various operators to the activities covered by the Law also includes the procedure to obtain the authorization of reserved gambling activities. General licenses are granted after the corresponding public tender process and have a duration of ten (10) years, renewable for an identical period, unless they are specifically limited. The operation of each type of gambling included in the scope of each general license requires the granting of a specific operating license, regulated by Article 11 of the Law.

Title IV of the Spanish Gaming Law establishes the minimum technical requirements established by the National Gambling Commission that must be met by the technical equipment in terms of sufficient authentication mechanisms to guarantee, inter alia, the following:

- Confidentiality and integrity in communications.
- The identity of the participants, in the case of gambling using telematic and interactive means, as well as the verification, in the terms established by law, that they are not included in the Register provided for in Article 22.1 b) of this Law.
- The authenticity and calculation of the bets.
- The control of their correct operation.
- Compliance with the subjective prohibitions regulated by Article 6 of this Law.
- Access to the components of the computer system exclusively by authorized personnel or by the National Gambling Commission itself, under the conditions that it may establish.

Royal Decree 1613/2011, of November 14, implementing the Spanish Gaming Law, provides the regulation of gambling in relation to the technical requirements of gambling activities, regulating the requirements of gambling activities carried out through websites.

- In order to market and carry out gambling activities through websites within the scope of the Spanish Gaming Law, operators must create a specific website under the «.es» domain name to which all connections made from Spain or made with a Spanish user account should be directed.
- The operator must establish the systems, mechanisms or agreements that guarantee that all gambling activities carried out from Spain or using a Spanish user account are handled from the operator's website under the «.es» domain name. In particular, the operator must guarantee that all connections made from Spain or by participants with Spanish user accounts and that were initially directed to websites under a domain other than the ".es," domain which are owned or controlled by the operator, its parent or its subsidiaries, are redirected to the operator's specific website under the «.es» domain.
- The operator shall notify the National Gambling Commission of the domain name and the relevant information and data on the website that it uses to carry on its activity, as well as any changes therein.
- Where it deems necessary for the protection of the public interest and of minors, the National Gambling Commission may establish that certain types of gambling be marketed and carried out from an exclusive website created for this purpose by the operator.

The Spanish Gaming Law has a decisive impact on sector legislation on advertising, protection of personal data and electronic commerce. These three disciplines include obligations related to the duties of online games, regulated by General Advertising Law 34/1988, of November 11, and Regulation (EU) 2016/679 of the European Parliament and of The Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data; Organic Law 3/2018, of December 5, of Protection of Personal Data and guarantee of Digital Rights; and Law 34/2002, of July 11, on Services of the Information Society and Electronic Commerce. These measures provide, among others, that betting advertising will only be allowed between 1:00 am and 5:00 a.m. and advertisers using social networks may only broadcast adverts to their followers.

The Spanish Cabinet approved Royal Decree-Law 11/2020, of March 31, whereby urgent supplementary social and economic measures were adopted to respond to the coronavirus health crisis that led to the declaration of the state of emergency by Royal Decree 463/2020, of March 14. The new measures introduced by this Royal Decree included the updating of consumer protection measures in the context of the exceptional events caused by the COVID-19 pandemic. It was also essential to establish certain limitations within the framework of gambling regulations.

Therefore, to avoid an increase in online gambling consumption (in particular, casino, bingo and poker games), which can lead to compulsive or even pathological consumption behaviors (especially to protect minors, young adults or people with gambling disorders at a time of greater exposure), restrictions were placed on commercial communications made by gambling operators with a nationwide reach, including entities designated for the marketing of lottery games. However, this particular measure was ultimately repealed by final provision 5.2 of Law 2/2021, of March 29.

The Advertising Decree, sets forth certain advertising restrictions and, among other things, forbids gambling companies from appearing on uniform shirts of football clubs and sponsoring their stadium names. On November 3, 2022, the Spanish Official Gazette published a new parliamentary act amending the Spanish Gambling Law.

On March 14, 2023, Royal Decree 176/2023 on Safer Gambling Environments was passed. This Royal Decree supplements Royal Decree 958/2020 on Commercial Communications of Gambling Activities regarding the responsible and safe gambling duties and supersedes the provisions related to responsible gambling (i.e., Articles 29 to 35 of the Advertising Decree). This Royal Decree emphasizes the responsible or safe gambling policies already contemplated in the Spanish Gaming Law and establishes special protection categories such as participants with intensive gambling behavior, young players or participants with risky gambling behaviors. The Royal Decree sets forth special protective measures that range from restricting the use of credit cards as opposed to debit cards by participants with intensive gambling behavior or participants with risky gambling behaviors, to the prohibition of treating young players (between 18 and 25 years old) as “VIP players”. Operators are required to provide detailed information to players regarding their gaming behavior such as time played, amounts wagered and losses incurred. Certain provisions of this Royal Decree will enter into force on September 15, 2023 and the remaining provisions entered into force on March 15, 2024. Notwithstanding the foregoing, on April 10, 2024, the Spanish Supreme Court issued a ruling on the appeal filed by JDigital (an iGaming operators’ association in Spain) against the Advertising Decree in which several provisions have been declared null and void on legal/constitutional grounds. The immediate consequences of this ruling are: (i) operators may now offer promotions to attract new customers; (ii) commercial communications related to promotions are no longer restricted to existing players, they can be sent to any user who is legally entitled to receive this sort of communication; (iii) operators may use celebrities/famous persons in their advertising materials; (iv) operators may advertise themselves through digital channels; (v) operators are no longer required to send commercial communications just to certain categories of eligible users of social media platforms, and (vi) operators are no longer required to restrict sending commercial communications through social media profiles focused on gambling and apply other restrictions that were contemplated in that respect in the Advertising Decree.

In the event an operator, like Codere Online, is undergoing sanctioning procedures or has received a sanction from the DGOJ in the past based on one or more of the voided provisions, it would be legally entitled to formally request the DGOJ to review its decision. There is a risk that the Spanish Government may decide to reintroduce the restrictions contemplated in the voided provisions of the Advertising Decree by approving them in a new piece of legislation.

On August 5, 2023, the DGOJ published a decision from July 18, 2023, amending several previous decisions which establishes, among others, that (i) operators must notify the DGOJ of the cancellation of user registrations, and (ii) operators must check the existence of new information with respect to player KYC or banned players in the DGOJ's verification service on a daily basis and subsequently respond to the DGOJ after applying the required actions. Additionally, the DGOJ sent a communication dated January 31, 2024, requiring operators to follow a mandatory protocol for players who have suffered identity theft and have received notifications from the Spanish tax authorities for untaxed gambling winnings, to provide the means of contact and the necessary information to defend their position before the authorities.

A draft Royal Decree is expected to be approved in 2026 (effective a year later, in June 2026) introducing a system of joint deposit limits per player with respect to their activity with all online operators (a joint deposit limit per player of €700 per day, €1,750 per week and €3,300 every four weeks) which the player will presumably have the ability to amend or delete in the DGOJ's portal. Generally, the DGOJ is increasing pressure on and scrutiny of operators with respect to due diligence requirements and reporting obligations. The DGOJ has also published a draft resolution introducing a proposed mandatory, standardized algorithm to detect online players at risk of problem gambling based on behavioral indicators; the draft has been subject to public consultation and stakeholder submissions. A final version is expected to be published in the following months, following which operators are expected to have a three-month adoption period to comply.

Title VII of the Spanish Gaming Law determines the tax regime applicable to gambling activities in compliance with the provisions of the Additional Provision Twenty of Law 56/2007, of December 28, on measures to promote the information society, the applicable tax rate being:

- State-run lotteries and games: 22% on the tax base.
- Parimutuel sports betting, straight sports betting and sports betting exchange; parimutuel horse betting, straight horse betting and horse betting exchange; and other parimutuel betting, straight betting and betting exchange: 20% on the tax base.
- Raffles: 20% on the tax base, unless they are declared to be of public utility or for charity and are therefore taxed at 5% on the tax base.
- Contests and other games: 20% on the tax base.
- Random number combinations for advertising or promotional purposes: 10% on the tax base.

General State Budget Law 6/2018, of July 3, for 2018, introduced a regulatory change in terms of tax benefits by reducing by 50% the tax rates on gaming, included in the Spanish Gaming Law. The objective of this reduction is to transfer tax benefits to the Autonomous Cities of Ceuta and Melilla that are collected in other taxes for them. Since then, both Autonomous Cities have seen a reduction in the tax for online gaming operators, leaving gaming tax at 10%. To qualify for this regime, a company is required to be registered in Ceuta or Melilla and 50% of the employees have to be registered in these territories.

Mexico

Codere Online operates online gaming in Mexico pursuant to license 2768 granted to LIFO in May 1990, which was renewed for a period of 12 years under Official Letter DGJS/1018/2015, expiring on May 10, 2027, which allows for the operation of 18 retail locations in Mexico and online gaming. By virtue of Official Letter No. DGJS/234/2019, dated March 14, 2019 the Ministry of Interior authorizes Codere Online to operate online gaming through the website: www.codere.mx (the "LIFO License").

Mexico lacks a federal provision for online gambling, and the subsector is regulated under the Federal Law on Games and Drawings, of December 31, 1947 (the "Gaming Law"). The Gaming Law establishes that the Federal Executive, through the Ministry of the Interior, is responsible for the regulation, authorization, control and oversight of gambling and betting of any kind, including draws, with the exception of the National Lottery, which is governed by its own law.

On October 23, 2013, the Regulations for the Federal Law of Games and Draws were published in the Mexican Official State Gazette, in which the main technical requirements for the gambling and gaming activities on the internet were determined, among others:

- Article 85 - The establishments shall be able to receive wagers via the internet, by telephone or electronically. For that purpose, they shall establish a system of internal control for the transactions that are made through any of these channels, including a written description of the procedures and regulations to ensure inviolability and prevent the manipulation of wager systems. Said system shall have a record of at least: (i) the number of the account and the identity of the player, and (ii) the date, time, number of transaction, wagered amount and requested selection. The mechanism for receiving wagers shall be previously approved by the Secretariat of Government.

- Article 87 - Permit holders shall fulfill the following procedures for issuing the wager tickets: (i) for each accepted wager, a single and original ticket shall be issued, which shall be given to the player, and it must be printed out with a serial number, bar code and a different number for each ticket machine, apart from the date and time of issue, wagered amount, type of wager and selection; (ii) for the wagers made via the internet, by telephone or electronically, no ticket shall be issued but the information of such wager shall be immediately registered in the central wager system after the wager has been paid. Since these wagers are made via the internet or electronically, the participants shall have access, for consulting or printing, to a voucher of their corresponding number of folio or rights. All wagers by telephone shall be recorded in audio records, with the player's prior consent; (iii) the ticket machines shall operate connected online, in real time, to the central wager system; (iv) when, at the moment of issuing a voucher, there appears an error in the ticket machine, the voucher shall be cancelled in an administrative way; (v) the vouchers shall only be issued in the time and places appointed or authorized in the permit, and the permit holder can issue early vouchers; and (vi) the wager vouchers shall be paid at the moment that they are requested, whether in cash or through other legally accepted means of payment.

Article 20 of the Gaming Law establishes that the Ministry of the Interior may grant permits to operate betting games and prize draws for the following types of business, without making specific reference to online transactions:

- for the opening and operation of betting exchange at racecourses, greyhound tracks and fronton courts, as well as for the installation of remote betting centers and rooms for drawing numbers or symbols, only to business entities that are duly constituted in accordance with the laws of the United Mexican States;

- for the opening and operation of betting exchange at fairs, to Mexican legal persons;

- for the opening and operation of betting exchange at temporarily established horse races or cock fights, to business entities duly constituted in accordance with the laws of the United Mexican States and natural persons; and

- for the organization of prize draws, to natural and legal persons constituted in accordance with the laws of the United Mexican States.

The latest reform of the Special Tax on Production and Services Law (the "Special Tax Law") published by the Mexican Official State Gazette (DOF) 12/09/19 establishes that the operation of betting games and draws, regardless of the name given to them, that require permission in accordance with the provisions of the Gaming Law and its implementing Regulations, are taxed at a rate of 30%.

Article 18 of the Special Tax Law establishes that the taxable base will include the total amount of bets made by the players, minus prizes and refunds obtained by the players (refunds prior to the betting event). A 30% tax rate will be applicable on the taxable base.

According to the Special Tax Law, the resulting amount may be reduced by:

- the total taxes paid according to the Gaming Law; and

- up to 20% of the amount paid to the Mexican gaming authority in order to undertake a betting activity.

Finally, local gaming taxes may apply depending on each municipality and ranging from 6% to 15% tax rate on the gaming revenue of the company, and a 6% withholding on the prizes obtained by the player. In addition, in recent years, many states have established a tax on expenditures to be withheld from all players and ranges from 6% to 16.5% on their recharge (cash in).

Additionally, pursuant to certain amendments to the IEPS applicable to gaming, lotteries and bets, rose from 30% to 50% of gaming revenue, effective January 1, 2026.

Local gaming taxes may apply depending on each municipality and ranging from 6% to 15% tax rate on the gaming revenue of the company, and a 6% withholding on the prizes obtained by the player. In addition, in recent years, many states have established a tax on expenditures to be withheld from all players and ranges from 6% to 16.5% on their recharge (cash in).

The Mexico Gaming Decree came into effect on November 17, 2023 which, although does not expressly refer to online gaming, may be deemed to apply to both retail and online operations given online permits are dependent on retail licenses in Mexico. The key amendments provided for in the Mexico Gaming Decree are the following:

(i) No additional permits will be issued for slots and live games, only sport betting and bingo will be authorized under newly issued permits.

(ii) Existing permits (that are currently being operated) will not be affected by the amendments (i.e. authorizations under such permits will be respected until their expiration).

(iii) Existing permits may be renewed provided new requirements under the Mexico Gaming Decree are complied with.

(iv) Maximum term of permits is reduced to 15 years.

(v) Third parties will no longer be authorized to operate a permit pursuant to an operating agreement.

(vi) Any retail halls that are not currently being operated would need to abide by requirements under the Mexico Gaming Decree and any change in location of a retail hall would require requesting an additional permit.

(vii) SEGOB will issue new criteria providing that "participations" (taxes) will be paid based on the type of permit issued, instead of pursuant to the terms of each independent permit.

On December 15, 2023, LIFO, together with other Codere Group permit holders, filed a claim (*amparo*) against the Mexico Gaming Decree arguing that the sole publication of the Mexico Gaming Decree affects the grandfathered rights of the permit holders. LIFO's claim was admitted on December 19, 2023 by the Fourteenth Court on Administrative Matters in Mexico City. On November 21, 2024, the Sixteenth Court on Administrative Matters in Mexico City issued a resolution in LIFO's favour. This resolution was challenged by the Ministry of the Interior, but was rejected by a non-appealable resolution of the Court of Appeal on June 24, 2025, which confirmed that the amendments introduced by the Mexican Gaming Decree do not apply to LIFO. See also Item 3.D. "*Risk Factors—Risks Related to Codere Online—Codere Online relies on licenses to conduct its operations, and the failure to obtain or renew or the termination of these licenses could have a material adverse effect on its business.*"

Colombia

Codere Online operates online gaming in Colombia pursuant to license C1470, which allows for the operation of online gaming, granted by Coljuegos, to Codere Colombia, S.A., a subsidiary of the Codere Group. The Colombia License was transferred to Codere Online Colombia S.A.S., a subsidiary of Codere Online. The license was originally granted for a term of five (5) years until November 15, 2022 and was subsequently renewed until November 14, 2025 pursuant to contract C1901 (the "Colombia License"). In November 2025, Coljuegos granted and issued to Codere Online a concession for an additional term of five (5) years, effective as of November 15, 2025.

Decree Law 4142 of 2011, amended by Decree number 1451 of 2015, founded Coljuegos, whose role is "[…] *the exploitation, administration, operation and issuance of regulations of the games that are part of the state monopoly of gaming that by law are not attributed to another entity* [...]."

Pursuant to Article 38 of Law 643 of 2001, amended by Article 93 of Law 1753 of 2015, games operated over the internet are understood to be those in which betting and the payment of prizes are carried out by means that do not require the presence of the player, after they have registered on the authorized website or portal, and the mechanics of which are based on the use of a random number generator or the occurrence of real events, the results of which are not controlled by the operator of the game. Additionally, and focusing on the online gambling subsector, pursuant to the law "[…] *Novelty games are considered, among others, to be pre-printed lotto, the instant lottery, the online lotto in any of its modalities, sports bets or bets at events and all games operated over the internet, or by any other form of information technology that does not require the presence of the bettor.*"

Through resolution number 04 of 2016 and subsequently through resolution number 08 of 2020, Coljuegos approved gaming regulations in relation to novelty games operated over the internet. Those legal persons that are awarded a concession may operate online gaming once they execute the corresponding concession contract and following verification of compliance with the requirements under the gambling regulations and any other parameters as determined by Coljuegos. The operation of other novelty games require authorization from Coljuegos and compliance with the selection processes established in the public procurement general statute.

Article 38 of Law 643 of 2001 provides that the operator must pay an operating fee of 17% of its gross gaming revenue to Coljuegos. When the operator operates novelty games that give the player a return in accordance with the gaming regulations of 83% or more, the minimum rate for the operating rights will be 15% of the gross gaming revenue minus the prizes paid. Notwithstanding, those who operate online games will additionally pay 811 legal monthly minimum wages, which will be settled during the first 20 business days of each year operating year.

Article 93 of Law 1753 of 2015, establishes that internet gambling operators, in addition to paying an operating fee of 17% of gross gaming revenue, must pay COP 559,147,194 (legal tender) in tax at the beginning of each operating year. In addition to this tax, Coljuegos will demand payment by the operator of the so-called "Administration Expenses," which will be 1% of the operating fee.

Coljuegos approved a regulation, applicable to all gaming operators effective as of January 1, 2024, to regulate advertising, sponsorships, promotions and any other form of communications related to gaming in Colombia. The key provisions included in such regulation are the following:

(i) An advertising and sponsorship spending limit is set on the maximum amount that operators can spend on advertising and sponsorship. This limit can be one of two amounts, determined at the operator's discretion, namely: (i) an amount equivalent to 20% of the gross gaming revenue net of taxes paid to Coljuegos in the preceding year, and (ii) 11,000 current legal minimum monthly salaries.

(ii) Operators who outspend their limit will be fined up to 100 percent of the excess spend.

(iii) Operators are also required to submit an advertising investment plan for the following year to ensure it falls within the authorized range. Advertising investment will be audited by Coljuegos on a quarterly basis.

(iv) Professional sports teams in Colombia will not be authorized to enter into advertising contracts or sponsorship agreements with an unlicensed gambling operator.

(v) Restrictions on advertising in digital platforms and social media are also imposed to promote responsible gaming and to ensure the protection of underage persons.

(vi) Operators are required to establish mechanisms to ensure the identification of players who exhibit signs of problematic gaming.

On October 1, 2025, Codere Online Colombia received a sanction from Coljuegos of COP 224,500,000 due to various alleged breaches during the years 2023, 2024 and 2025. Codere Online Colombia appealed the sanction and a hearing scheduled for November 11, 2025 was postponed by Coljuegos. As of the date of this filing, a new hearing is pending to be scheduled.

Additionally, on December 22, 2025, the Colombian President, by decree, declared a state of economic and social emergency affecting the national territory for a period of 30 days (extendable to a maximum of 90 days); and thereafter issued an executive decree, effective as of January 1, 2026 until December 31, 2026, introducing, among others a 19% VAT on online gross gaming revenue affecting all online gaming operators in Colombia. If deemed constitutional, the 19% VAT could remain in effect until December 31, 2026.

Panama

Codere Online operates online gaming in Panama pursuant to the standalone online gaming license under which ALTA is authorized to conduct online gaming operations in Panama for a twenty (20) year term starting on December 1, 2021, subject to compliance with certain requirements pursuant to the Regulation (the "ALTA License"). As described under Item 7.B. "*Related Party Transactions—Material Agreements—Panama Restructuring Agreements*", Codere Online may request the transfer of the ALTA License from ALTA to Codere Online, but such transfer is subject to the authorization from the Panama Gambling Control Board. While the ALTA License is held by ALTA, Codere Online will operate the ALTA License under the agreement that Codere Online Panama and ALTA entered into on December 1, 2021.

Law Decree No. 2 of February 10, 1998 (the "Law Decree"), is the legal framework which regulates gaming and gambling activities in Panama. The Gaming Control Board, in representation of the Panama State, assumes the operation of gambling activities and betting activities, for the exclusive benefit of the Panama State. This operation may be exercised directly or through third parties.

Hence, gambling and betting activities that take place in Panama must be authorized, regulated and supervised according to the dispositions of the Law Decree, including gaming and gambling activities and betting activities which take place abroad, by electronic means or other means of remote communication.

In 2002, The Gambling Control Board Plenary, in exercise of its legal powers, issued the regulations governing the licenses of electronic gambling activities which was modified by Resolution No. 11 of March 6, 2020 (the "Resolution"). The Resolution regulates the operation of gambling activities through internet and establishes the procedures and requirements to be fulfilled by all individuals and corporations interested in obtaining a license to operate online gaming platforms. This Resolution expressly excludes from the definition of gambling activities racehorses, lottery, and amateur matches in which Panamanian nationals participate.

Under national law, and individual or corporation may be awarded a maximum of five (5) licenses. Licenses may be granted for a maximum term of twenty (20) years. This license award is always at the discretion of the Gaming Control Board. If the Gaming Control Board authorizes a concession agreement, a one-time fee of fifty thousand balboas (50,000 PAB) must be paid to the Panama State for each gaming license that is awarded, upon the ratification by the National General Controller. Furthermore, during the period established in the concession agreement, the licensee must: (i) pay to Gambling Control Board ten percent (10%) of its gross gaming revenue (to be paid monthly), (ii) grant a compliance guarantee and a prize payment guarantee, and (iii) comply with the terms and conditions of the concession agreement, the Resolution, the Law Decree and any applicable Panamanian legislation, such as:

- Law No. 27 of March 24, 2015 and the Executive Decree No. 264 of June 17, 2015, that establish a 5.5% gaming tax, which the licensee, as collector agent, should charge to each payment ticket or coupon, tokens and other documents that have a payment obligation due to gambling activities, betting activities and any other gaming and gambling activity authorized by the Panama State;

- Law No. 23 of April 27, 2015 on prevention of money laundering and the funding of terrorism and the financing of the proliferation of weapons of mass destruction. Therefore, a licensee operating gambling activities, betting activities and any other gaming activity authorized by the Panama State is also regulated and supervised by the Superintendence of Supervision and Regulation of Non-Financial Subjects; and

- Law No. 81 of March 26, on data privacy.

Before standalone online licenses, such as the ALTA License, were authorized pursuant to the Resolution, some operators, such as HIPA, were authorized to operate online sports betting pursuant to a license that allowed the licensee to operate land-based betting agencies under Resolution No. 43 of October 24, 2016 which modified the Resolution No. 77 of September 4, 1999, provided that (i) the client previously registered through land-based betting agencies, and (ii) the operator obtained prior authorization from the Gaming Control Board.

A sports betting operator must pay the Gaming Control Board the following monthly fees: (i) 2% on prizes paid, (ii) 0.25% on amounts wagered of international sport betting, and (iii) 0.5% on amounts wagered of international greyhound racings.

Argentina

In Argentina, gaming is mainly regulated at the provincial level. Each province has the exclusive power to exploit, organize, manage, operate, control, monitor, and regulate all forms of gaming, and to establish the conditions to operate in the gaming sector. The power to grant licenses and authorizations for gaming activities is vested on each province. However, gaming activities may be subject to both provincial and federal taxes.

Article 50 of the Constitution of the City of Buenos Aires, provides that the City of Buenos Aires has the exclusive right to exploit and commercialize gambling. The City of Buenos Aires cannot delegate its power to exploit online gaming to third parties. It can only grant permits to authorize private companies to distribute and commercialize online gaming. Law N°538 authorizes the Executive Power of the City of Buenos Aires to create and regulate games approved by the City of Buenos Aires Legislature.

In May 2019, the City of Buenos Aires issued resolution RESDI-2018-321-LOTBA (the "Regulation") approving setting forth the regulatory framework applying to online gaming activities within the City of Buenos Aires. The Regulation was later approved by the City of Buenos Aires Legislature. The regulator of the gambling activity in the City of Buenos Aires is the state owned company Lotería de la Ciudad de Buenos Aires S.E. ("LOTBA"). The Regulation provides that LOTBA may grant permits to third parties for the commercialization and distribution of online gambling. Such permits may be granted for a term of up to five (5) years, renewable for another five (5) years. The holder of such permit shall pay 10% of the gross gaming revenue ("GGR") to the City of Buenos Aires through LOTBA.

The process to award permits was launched in February 2020 following the approval of resolution RESDI 15/LOTBA/20 (subsequently amended by RESDI/71/LOTBA/20) that provides the legal requirements that must be fulfilled by the applicants in order to obtain a permit.

In 2020, Iberargen S.A. submitted an application for a permit and complied with all the requirements requested by LOTBA. On March 12, 2021, LOTBA granted the permit to Iberargen S.A. under code DI-2021-238-GCABA-LOTBA (the "Buenos Aires License") for a period of five (5) years and, in December 2021, authorized Iberargen, S.A. to operate in the City of Buenos Aires thereunder. As of May 3, 2023, through the disposition number 'DI-2023-359-GCABA-LOTBA', LOTBA authorized the assignment of the permit to Codere Online Argentina S.A.

In March 2023, Codere Online withdrew its application for a license in the province of Cordoba (Argentina), which was in the pre-award phase, given regulatory and tax uncertainties related to online gaming activities in the city and the province of Cordoba.

On April 12, 2023, Codere Online (through a Temporary Union Contract (*contrato de unión transitoria*) 92.2%-owned by Codere Online) signed an online gaming license agreement with the local authority (IPJC) in the Province of Mendoza in Argentina pursuant to which Codere Online is authorized to operate its online gaming business in the Province of Mendoza for a term of 10 years. This agreement followed the award of an online gaming license to Codere Online and several other operators pursuant to Resolution 192/2023 of the IPJC on April 3, 2023. Codere Online started operating in the Province of Mendoza in May 2024. On September 25, 2025, Codere Online entered into the Mendoza Transfer Agreement, pursuant to which it agreed to transfer its interest in the online gaming operation in the Province of Mendoza. Codere Online is required to continue operating the business on an interim basis until a replacement operator is approved or, at the latest, May 31, 2026, as amended pursuant to an extension agreement, and there can be no assurance that regulatory approval will be obtained or that the transfer will be completed as contemplated. If these conditions are not met, the online gaming license may be voluntarily forfeited.

In addition, gambling in the City of Buenos Aires is subject to a tax on the gross revenue (defined as GGR minus the 10% tax payable to LOTBA) of 6.0%. Law 27.591, as amended on 2021, created a new federal tax applying to online gaming. The tax rate is 2.5% and up to 15% of the net customer deposits, depending on whether the operator is a local company having investments in the gaming sector in Argentina or not. Enforcement of Law 27.591 is subject the issuance of implementing regulations by the federal tax authorities.

In 2022, the federal government has published a decree to enact indirect taxes on online gaming deposits. Decree 293/2022, published on June 1, implements the 2020 federal Budget Law 27,591. According to the 2020 budget law and the new implementing decree, the value of net deposits made by Argentines with online gaming platforms is taxable, with the tax rate ranging from 2.5% to 15% depending on the circumstances of the operator in question.

On September 29, 2023, the national regulator on anti-money laundering, the Financial Information Unit (“UIF”), issued a series of resolutions applicable to all gaming operators in Argentina pursuant to which they must comply with additional requirements, including, among others, reinforced due diligence measures, client verification and risk classification of clients. These new requirements became effective on March 1, 2024.

On October 20, 2023 LOTBA issued a new set of regulations requiring gaming regulators operating in the City of Buenos Aires to submit an “Adaptation Plan”, which, among others, needs to address (i) amendments to the reporting system data model, (ii) adaptations of the internal control system, (iii) review of the operation with the self-exclusion registration system, (iv) accounts suspension and closure, (v) fraud control mechanisms, and (vi) management report and certifications that evidence compliance with these new requirements. Codere Online submitted the Adaptation Plan to LOTBA within the required deadline (on December 15, 2023) but LOTBA has not confirmed its approval yet. On March 14, 2024, a law reforming the National Regulatory System for the Prevention of Money Laundering and Financing of Terrorism (LA/FT) was passed in Argentina, a project that was promoted by the UIF. This new law introduces more tools for the fight against organized crime, promotes the effectiveness of the preventive and repressive system, promotes compliance with AML/CFT obligations by the private sector and the adaptation to new technologies and their related products and services.

Malta

Codere Online held business-to-consumer (“B2C”) and business-to-business (“B2B”) Maltese gaming licenses until the first quarter of 2023. Codere Online voluntarily surrendered its B2C license on February 28, 2023 as it does not currently offer online casino and sports betting to customers located in Malta. On March 3, 2023, Codere Online voluntarily surrendered its B2B license, which authorized the provision of B2B gaming services.

On October 20, 2022, the Codere Online Board approved the liquidation of its Maltese supporting entity OMSE, which was liquidated on December 1, 2023, of its Gibraltar supporting entity Codere (Gibraltar) Marketing Services Limited, which was liquidated on January 17, 2024 and of its Maltese operating entity ONOL, which was liquidated on August 28, 2024.

C. ORGANIZATIONAL STRUCTURE

Codere Online is a holding company with the following subsidiaries in the United States, Spain, Israel, Panama, Colombia, Argentina, and Mexico as of December 31, 2025.

Name of Subsidiary	Ownership Interest	Jurisdiction of Organization
Asociación en Participación[(1)]	99.99%[(1)]	Mexico[(1)]
Codere Online Mexico S.A de C.V.	100%	Mexico
Codere Israel Marketing Support Services Limited	100%	Israel
Codere Online Argentina S.A.	95%	Argentina
Codere Online Argentina S.A. Unión Transitoria	92.2%	Argentina
Codere Online Colombia S.A.S.	100%	Colombia
Operating Management Services Panama, S.A.[(2)]	100%	Panama
Codere Online U.S. Corp.	100%	United States
Codere Online, S.A.U.	100%	Spain
Servicios de Juego Online S.A.U.	100%	Spain

(1) “Asociación en Participación” or “AenP” (an unincorporated joint venture) with LIFO, a wholly-owned subsidiary of the Codere Group, under which Codere Online, through SEJO, operates online gaming and is entitled to receive 99.99% of any distributed profits whereas LIFO is entitled to receive the remaining 0.01% of any such distributed profits. See Item 7.B. “*Related Party Transactions—Material Agreements—AenP Agreement*”.

(2) Formerly Codere Online Panama, S.A.

D. PROPERTY, PLANT AND EQUIPMENT

Codere Online leases from Codere Newco a portion of the space within the offices of the Codere Group headquarters located at Avenida de Bruselas, 26 in Alcobendas (Madrid, Spain). Codere Online also has the right to use certain office space and equipment within Codere Group's offices across various jurisdictions. Codere Online also leases office spaces in Melilla (Spain), Luxembourg and Israel from third-parties.

ITEM 4A. UNRESOLVED STAFF COMMENTS.

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. OPERATING RESULTS

The following discussion and analysis provides information which Codere Online's management believes is relevant to an assessment and understanding of Codere Online's results of operations and financial condition. This discussion and analysis should be read together with the Annual Financial Statements that are included elsewhere in this annual report. This discussion and analysis should also be read together with Item 4.B. "Business Overview." In addition to historical financial information, this discussion and analysis contains forward-looking statements based upon current expectations that involve risks, uncertainties and assumptions. See the section entitled "Cautionary Note Regarding Forward-Looking Statements." Actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under Item 3.D. "Risk Factors" or elsewhere in this annual report.

This discussion and analysis contains certain financial measures, in particular the presentation of EBITDA, which are not presented in accordance with IFRS. These non-GAAP financial measures are being presented because they provide Codere Online's management and readers of this annual report with additional insight into Codere Online's operational performance relative to historical periods and relative to its competitors. These non-GAAP financial measures are not a substitute for any IFRS financial information. Readers of this annual report should use these non-GAAP financial measures only in conjunction with the comparable IFRS financial measures. Reconciliations of EBITDA to Net Income/(Loss), the most comparable IFRS measure, are provided in this annual report.

Overview

Codere Online is an international online casino gaming and online sports betting group focused on providing its customers with a safe and enjoyable online gaming experience. Codere Online currently operates primarily in Spain, Mexico, Colombia, Panama and Argentina, where it offers its users the ability to play online casino games and bet on sports events. Codere Online seeks to innovate and expand its product offering on its established and flexible technology platform as it pursues its vision to be a leading online casino gaming and online sports betting operator in Latin America. Codere Online maintains a wide and updated catalogue of online casino games from multiple third-party content providers.

As part of the Codere Group, Codere Online leverages the "Codere" brand, a well-recognized brand in the gaming industry across Spain and Latin America, by providing customers with an online gaming experience consistent with the Codere Group's retail footprint. The Codere Group is a leading international gaming operator founded in 1980 with a presence across Spain, Italy and Latin America, including in all of the markets where Codere Online operates.

In 2014, the Codere Group entered into the online gaming business in Spain to pursue new avenues of growth and diversification of its revenue streams, first through Desarrollo Online de Juegos Regulados, S.A. and CDON, and Codere Apuestas, S.A.U. in Madrid, Spain, and afterwards independently through CDON, which was created to lead the Codere Group's expansion into the online casino gaming and online sports betting markets beyond Spain. To enhance its business, in 2018, the Codere Group recruited an experienced online management team led by industry veteran Moshe Edree with top tier online casino gaming and online sports betting expertise. Mr. Edree was replaced by former Chief Operating Officer Aviv Sher on March 1, 2023. As of December 31, 2025, Codere Online had approximately 369 employees, including directors, intermediate managers, technicians and administrative personnel based in Spain, Mexico, Colombia, Panama, Argentina and Israel. Codere Online operates under the "Codere" brand across all of its markets.

Codere Online believes it is well-positioned for continued growth with the support of the "Codere" brand, its dedicated and highly-experienced management team and an established and flexible technology platform, and due to other macroeconomic and industry tailwinds. Codere Online believes that this privileged combination of expertise, brand recognition and infrastructure across multiple jurisdictions will not only support its continued success in the markets in which it operates, but also allow Codere Online to capture market share in existing markets and in other expansion markets in the future. In particular, Codere Online may decide to expand into other markets in Latin America (several of which have recently regulated or are expected to be regulated in the near future), including Brazil, Chile, Peru, Puerto Rico and Uruguay, as well as Argentina (beyond the City of Buenos Aires, where it started operating in December 2021), subject to obtaining the required regulatory approvals once such markets become regulated. Additionally, Codere Online intends to explore options to access the large Hispanic market in the United States (an estimated 64 million people as of 2022, according to the U.S. Census Bureau) in the future.

Codere Online's product offering and platform are designed to create exciting online casino gaming and online sports betting experiences for its customers. Codere Online's established and flexible technology platform has an extensive track record of successfully serving its customers and provides the business with a solid foundation for future growth.

Codere Online has established itself as a leading operator across a number of markets since it began operations., Codere Online has been and continues to use significant proceeds to fund customer acquisition costs in order to accelerate the acquisition of new customers and market share growth in Spain, Mexico and its other markets.

For the year ended December 31, 2025, Codere Online's revenues grew to €210.4 million compared to €200.7 million for the year ended December 31, 2024, mainly driven by strong revenue growth in online casino for 2025 compared to 2024 and strong revenue trends in Mexico and Spain. For the year ended December 31, 2024, Codere Online's revenues grew to €200.7 million compared to €161.6 million for the year ended December 31, 2023, mainly driven by strong revenue growth from casinos compared to the year ended December 31, 2023, and strong revenue trends in Mexico and Spain.

Key Factors Affecting Operating Results

The following factors have affected, and are expected to continue to affect, Codere Online's business, results of operations, financial condition and prospects:

Industry Opportunity and Competitive Landscape

Codere Online operates within the global entertainment and gaming industry, which is comprised of diverse products and offerings that compete for consumers' time and disposable income. Codere Online's short-to-medium focus is on replicating its Spanish online strategy in certain high growth core markets in Latin America, including Mexico, Colombia, Panama and Argentina. The Company will also seek to expand into new markets in Latin America as they become regulated, including Brazil, Chile, Peru, Puerto Rico, Uruguay and certain other regions of Argentina (beyond the City of Buenos Aires, where the Company started operating in December 2021.The Company also intend to explore options to access the Hispanic market in the United States. As Codere Online prepares to enter new jurisdictions, it expects to face significant competition from other established industry players, some of which may have more experience in online casino gaming and online sports betting and have access to more resources. Codere Online believes that its online gaming platform, experience operating in different jurisdictions, the "Codere" brand and its marketing strategies which appeal to customers and its many unique product offerings and bonus features will enable Codere Online to compete with such established industry players.

Codere Online's performance may vary from one jurisdiction to the next as a result of the level of competition in each jurisdiction among other factors.

Legalization, Regulation and Taxation

While Codere Online's financial growth prospects relate mainly to its business in the markets in which it already operates, Codere Online intends to expand its business to additional regions in Latin America (Brazil, Chile, Peru, Puerto Rico, Uruguay and Argentina (beyond the City of Buenos Aires, where it started operating in December 2021

Codere Online's expansion to such regions depends on the legalization of online casino gaming and online sports betting across Latin America, a trend that Codere Online believes is in its early stage. Online casino gaming and online sports betting may expand further due to many factors, including that countries are seeking ways to increase revenues. Codere Online's strategy is to enter new jurisdictions that open up through new regulatory frameworks and licensing regimes, where Codere Online believes it is financially prudent for it to enter.

The process of securing and maintaining the necessary licenses or partnerships to operate in a given jurisdiction may take longer than Codere Online anticipates or not be successful at all. See Item 3.D. "*Risk Factors—Risks Related to Codere Online—Codere Online relies on licenses to conduct its operations, and the failure to obtain or renew or the termination of these licenses could have a material adverse effect on its business.*" In addition, legislative or regulatory restrictions and gaming taxes may make it less attractive or more difficult for Codere Online to do business in a particular jurisdiction. Further, certain jurisdictions require Codere Online to have a relationship with a land-based gaming venue for online gaming and sports wagering access, which tends to increase expenses.

In addition, as an online gaming operator, Codere Online has experienced and may continue to experience increasing regulatory pressure in the form of advertisement restrictions, taxation increases, limitations on payment methods, licensing and sponsorship restrictions, limitations on promotions and maximum bets or prizes, among others. Other laws or regulations with a direct impact on the gaming industry include laws or regulations that prohibit money laundering and financing of terrorist and other unlawful financial activities. Changes to any such laws and regulations could impact Codere Online's profitability and restrict its ability to operate its business. See Item 3.D. "*Risk Factors—Risks Related to Codere Online—The online gaming industry is subject to extensive regulation (including applicable direct and indirect taxation, anti-corruption, anti-money laundering and economic sanctions laws) as well as licensing requirements. Codere Online's business may be adversely affected if it is unable to comply with regulations or licensing requirements or any regulatory changes.*"

Finally, governments impose taxes on online casino gaming and online sports betting, which may vary substantially between jurisdictions and be subject to changes. See Item 3.D. "*Risk Factors—Risks Related to Codere Online—Changes in taxation or the interpretation or application of tax laws could have a material adverse effect on Codere Online's business, results of operations and financial condition.*"

Ability to Acquire, Retain and Monetize Users

Codere Online's ability to effectively market is critical to operational success. Using experience, dynamic learnings and analytics, Codere Online leverages marketing to acquire, convert and retain customers. Codere Online uses a variety of paid marketing channels, in combination with compelling offers and unique product features, to attract and engage customers. Furthermore, Codere Online optimizes its marketing spend using and exhaustively analyzing data collected since the beginning of its operations. Codere Online's marketing spend is based on a model that considers a variety of factors, including the products offered in each jurisdiction, the performance of the different marketing channels, predicted lifetime value, marginal costs and expenses and behavior of users across various product offerings. Where paid marketing is concerned, Codere Online leverages a broad array of advertising channels, including television, radio, social media platforms, sponsorships, affiliates and paid and organic search, and other digital channels. These efforts are concentrated within the specific jurisdictions where Codere Online operates or intends to operate. Codere Online believes that there is significant benefit to having a flexible approach to advertising spending as it can move its advertising spending around based on dynamic outreach. These investments and personalized promotions are intended to increase consumer awareness and drive engagement.

Codere has begun shifting its priority from pursuing growth to seeking to achieve profitability and sustainability of its operations. While Codere Online is continuing to assess the efficiency of its marketing and promotion activities, it is difficult for Codere Online to predict when it will achieve its longer-term profitability objectives.

Managing Wagering Risk

The online casino gaming and online sports betting businesses are characterized by an element of chance and the outcome of external results. Accordingly, Codere Online employs theoretical and projected take rates, based on historical data, to estimate how a certain type of online casino or sports wager, on average, will perform in the long run. Although each online casino or sports wager generally performs within a defined statistical range of outcomes in the long run, actual outcomes may vary for any given period, particularly in the short term. In the short term, for online casino and sports wagering, the element of chance and the outcome of external results may affect take rates; these take rates, particularly for online sports wagering, may also be affected in the short term by factors that are largely beyond Codere Online's control, such as unanticipated event outcomes, a user's skill, experience and behavior, the mix of games played or wagers placed, the financial resources of users, the volume of wagers placed and the amount of time spent gambling. For online casino games, it is very rare, but possible, that a random number generator outcome or game will malfunction and award errant prizes. For online sports wagering, it is possible that Codere Online's platform erroneously posts odds or is otherwise misprogrammed to pay out odds that are highly favorable to bettors, and bettors place wagers before the odds are corrected. Additionally, odds compilers and risk managers are capable of human error, so even if Codere Online's wagering products are subject to a capped payout, significant volatility can occur. As a result of the variability in these factors, the actual take rates on Codere Online's online casino games and sports wagers may differ from the theoretical or projected take rates it has estimated and could result in the winnings of Codere Online's online casino games or sports bet's users exceeding those anticipated. The variability of take rates also has the potential to adversely affect Codere Online's business, results of operations, financial condition, prospects and cash flows.

Codere Online seeks to mitigate these risks through data science and analytics and rules built into its platform, as well as active management of its amounts at risk at a point in time, but it may not always be able to do so successfully. In particular, as part of its platform, Codere Group's Trading and Risk team is responsible for implementing the pricing strategy (*i.e.*, setting and continuously adjusting, based on averaging activity, the fixed odds) defined by Codere Online and its furtherance of Codere Online's online sports betting offering, as well as identifying fraudulent activity. Codere Group's Trading and Risk team receives, reviews and compares the odds received by third-party feed providers to Codere Online's strategy and informs management on the risk assumed as a result of the accumulated amount of bets in the event that they exceed the amounts established as per risk management parameters in place at the time. Further, Codere Group's traders continuously monitor competitor pricing across a wide range of sporting events to ensure that Codere Online's betting markets are competitive. For additional information, see Item 4.B. "*Business Overview—Technology Platform*."

Seasonality and Mix of Revenue Based on Time Period in Markets

Codere Online's profitability will generally depend on how long it has been operating in each jurisdiction. Generally, but not always, Codere Online's level of profitability will increase with more years in a jurisdiction. Further, Codere Online's online sports betting business experiences seasonality based on the relative popularity of certain sports. Although exciting sporting events occur throughout the year, Codere Online's online sports wagering users are most active during the season of the main sport league in a given jurisdiction as well as during any worldwide events.

Continued Reliance on Group Services and Public Company Operational Requirements

Codere Online continues to rely, to a significant extent, on services provided by Codere Group or Codere Newco and certain of its subsidiaries under related-party arrangements, including among others, the Sponsorship and Services Agreement or the Relationship and License Agreement with respect to various corporate functions including, among other services, general management, management control, internal audit, communication, legal, financial management, human capital, corporate security support, platform services and corporate development. While these services are being provided to Codere Online by Codere Newco and certain of its subsidiaries, Codere Online will be dependent on them for services that are critical to Codere Online's operation, and Codere Online's operational and financial flexibility to modify or implement changes with respect to such services may be limited. Codere Online's results of operations may be affected by its dependency on these services. The Codere Group's ability to provide services to Codere Online or its performance of the related-party agreements (including the Sponsorship and Services Agreement, the Relationship and License Agreement, the New Platform and Technology Services Agreement, the AenP Agreement or the Restructuring Agreements, pursuant to

which Codere Online currently depends to conduct its business) may be affected as a result of changes in Codere Group's management, business priorities and strategy, or if the Codere Group undergoes (or fails to undergo) further corporate reorganizations or restructurings or if the Codere Group fails to meet its liquidity needs, its operations are interrupted or intervened or otherwise. Codere Online's management has prepared the Annual Financial Statements assuming that Codere Online will continue as a going concern.

Furthermore, as a public company, Codere Online acts in an increasingly demanding regulatory environment, which requires it to comply with the Sarbanes-Oxley Act, the regulations of Nasdaq, the rules and regulations of the SEC, expanded disclosure requirements, accelerated reporting requirements and more complex accounting rules. Company responsibilities required by the Sarbanes-Oxley Act include establishing corporate oversight and adequate internal control over financial reporting and disclosure controls and procedures. Codere Online anticipates that maintaining and enhancing compliance frameworks, controls and financial, reporting and accounting infrastructure functions requires continuous management focus, financial resources, professional fees, internal costs and management efforts.

Exchange Rate Fluctuations

Codere Online's functional currency is the euro. Codere Online's business, results of operations and financial condition can be affected significantly by fluctuations in the exchange rates of Codere Online's main non-euro operating currencies, mainly the U.S. dollar, the Mexican peso, the Colombian peso and the Argentine peso. In particular, fluctuations in exchange rates may result in foreign exchange gains or losses for Codere Online. See Note 14 to the Annual Financial Statements and Item 5.E. "*Critical Accounting Policies and Estimates—Exchange rate risk*" for information on the impact of a 10% depreciation or appreciation of the euro against the main foreign currencies on Codere Online's audited consolidated financial position as of December 31, 2025, 2024 and 2023 and consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023.

Key Components of Statements of Operations

Segment Reporting

Under IFRS 8 (*Segment Information*), operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") which, in the case of Codere Online, is the Chief Executive Officer of Codere Online. The CODM is responsible for allocating resources and assessing performance of the business. The CODM measures the performance of Codere Online's business by its revenue and EBITDA, which is a non-GAAP measure calculated as net income/(loss), after adding back interest expense, income tax expense (benefit) and depreciation and amortization. See "*—Non-GAAP Financial Data*" for a reconciliation of EBITDA to net income/(loss).

Codere Online's business includes the following operating segments:

- *Spain*. The Spain segment consists of revenue generated by CDON.
- *Mexico*. The Mexico segment consists of revenue generated by the AenP pursuant to the AenP Agreement.
- *Other Operations*. The Other Operations segment consists of revenue generated by Codere Online Colombia S.A.S., Operating Management Services Panama S.A., Codere Online Argentina, S.A. and Codere Online Argentina S.A. Union Transitoria (collectively, "Other Operations").
- *Supporting Entities.* The Supporting Entities segment consists of revenue generated by Codere Israel Marketing Support Services LTD, Codere Online Luxembourg S.A., Codere Online U.S. Corp., and Servicios de Juego Online S.A.U (collectively, the "Supporting Entities"). The Supporting Entities provide support services, such as marketing and management services, to the operating entities of Codere Online. Therefore, most of the revenue generated by the Supporting Entities is eliminated in the consolidation process, as a result of offsetting the corresponding expenses from the relevant operating entities.

The entities that have been aggregated under the Other Operations and Supporting Entities segments have been grouped in accordance with guidance under IFRS 8 (*Operating Segments*). Additionally, each of the Other Operations and Supporting Entities segments meet the following conditions: (i) aggregation is consistent with the core principle of IFRS 8, (ii) the components of each segment have similar economic characteristics, (iii) the products and services offered by the components of each segment are similar in nature, (iv) the nature of the production processes of the components of each segment are similar in nature, (v) the type or class of customer for the products and services of the components of each segment is similar, (vi) the components of each segment have similar methods to distribute their products and provide their services and (vii) the regulatory environment of the components of each segment is similar.

Revenue

Codere Online earns revenue primarily through online casino and online sports betting.

Online casino games

Online casino offerings include the full portfolio of games typically available in land-based casinos, gaming halls and gambling establishments, such as slot machines, table games and bingo. For these offerings, Codere Online functions similarly to land-based casinos, generating revenue, as users play against the house. There is certain volatility with online casino wagering, as with land-based wagering, but as the volume of wagers placed increases, the revenue retained from wagers placed becomes easier to predict. Codere Online's experience has been that online casino margins are less volatile than online sports margins.

Codere Online's online gaming offerings consist of a combination of licensed content from leading suppliers in the industry. Third-party content is subject to standard revenue-sharing agreements specific to each supplier, whereby the supplier receives a percentage of the gaming revenue generated from the games played on Codere Online's platform. In exchange, Codere Online receives a limited license to offer the games on its platform to users in jurisdictions where use is approved by the regulatory authorities.

Codere Online maintains a wide and updated catalogue of online casino games from multiple third-party content providers. Codere Online believes that its ability to offer a wide array of online gaming products effectively reduces its customer acquisition costs and player churn by providing a superior product offering to customers.

Online sports betting and other bets

Online sports betting involves a user placing a wager on an event at some fixed odds (a "proposition") determined by Codere Online. If the user wins, Codere Online pays out the bet. If the user loses, Codere Online keeps the amount wagered. Codere Online takes risk on any such wager to the extent that its "book" (i.e., wagers accepted for either or all propositions bet outcomes) may not be balanced and, depending on the result of the event, Codere Online may generate an aggregate win or loss on the overall book. Codere Online seeks to generate revenue by setting odds such that there is a built-in theoretical margin in each proposition offered to its users. While different outcomes of the events may cause volatility in Codere Online's revenue, Codere Online believes it can deliver a fairly stable sports betting margin over the long term.

As part of the platform, Codere Group's Trading and Risk team is responsible for implementing the pricing strategy (*i.e.*, setting and continuously adjusting, based on averaging activity, the fixed odds) defined by Codere Online and its furtherance of Codere Online's online sports betting offering. For a more detailed description, see Item 4.B. "*Business Overview—Technology Platform*." In addition to traditional pre-match wagering, where Codere Online has a robust offering with historical data, odds statistics and latest teams and players news, Codere Online offers other sports wagering products such as live betting. Codere Online has also incorporated live streaming of sporting events into its online sports betting offering, on a round-the-clock basis and with industry-leading match visualization features.

Codere Online's online sports betting business has a vast and diversified offering with thousands of live events per year throughout most major sports taking place around the world, which helps to minimize the impact of seasonality. Nonetheless, seasonality has an effect in certain periods of the year given the relative popularity of certain local sports, such as top tier football in Europe.

Other income sources

Codere Online began recognizing revenue in 2025 with respect to long-term inactive customer accounts, depending on each jurisdiction regulatory requirements and the origin of inactivity. Once an account is deemed "inactive" pursuant to regulation, the customer balance is removed from the balance of the relevant license and Codere Online classifies the account based on the origin of the activity. Irregularly, full write-offs occur, driven by jurisdiction-specific inactivity thresholds and regulatory requirements. Therefore, revenue from inactive account write-offs is expected to have limited impact in future periods due to the cumulative one-time revenue recognized upon implementation of this new accounting policy in 2025.

Revenue from the 10% annual write-off process, recognized progressively over time, or immaterial maintenance fees, the only potential recurring income within this category, which remains non-material.

Personnel expenses

Personnel expenses consist primarily of wages, salaries and similar expenses, as well as, to a lesser extent, social security and other social contributions payable by Codere Online.

For additional information on Codere Online's employees, see Item 6.D. "*Employees*."

Depreciation and amortization

Due to the online nature of the business, investments in property, plant and equipment are not significant.

Depreciation and amortization consist primarily of the amortization of intangible assets and, to a much lesser extent, depreciation of property, plant and equipment and amortization of right-of-use assets. For additional information on Codere Online's amortization of intangible assets, see Note 5 to the Annual Financial Statements.

Other operating expenses

Other operating expenses consist primarily of marketing expenses, professional services and other expenses, gaming taxes, casino license royalties (which consists of fees paid to third parties for the commercialization of their casino games), which are described in more detail below, as well as utilities, repairs and maintenance, among other expenses.

Professional services and other expenses mainly include: (i) streaming services contracted with external parties offered to Codere Online's customers as a complement to its sports complete betting offer, (ii) the payment processing which allows Codere Online's customers to deposit and withdraw money using user-friendly platforms from payment processing providers and (iii) some of Codere Online's less popular sports odds hired to external providers. Additionally, included within this heading are expenses related to Codere Online's customer relationship management tools.

Codere Online has and continues to invest significant proceeds to fund its marketing expenditure in its core markets through 2025.

Marketing efforts vary significantly from region to region:

- *Spain*. The market in Spain is mature. Therefore, while Codere Online continuously seeks to acquire new customers, it mainly focuses its marketing efforts on its existing customers to drive an increase in spending.

- *Mexico*. The market in Mexico expanded in recent years. Therefore, Codere Online focuses on attracting new customers through its marketing initiatives and loyalty programs. The most notable sponsorship agreement in Mexico is the agreement with the football team Rayados in Monterrey, a leading team in the local league, a deal which Codere Online closed in early 2021 and further extended in 2024 in order to replicate its Spanish marketing model.

- *Other Operations.* The market in Colombia has expended in recent years. Therefore, Codere Online focuses on gaining new customers through its marketing initiatives and loyalty programs. In Colombia, Codere Online has various sponsorships with sports celebrities. However, on the back of the introduction of a 19% VAT on deposits in February 2025, Codere Online reduced its marketing investment in the country to avoid incurring losses. Moreover, Codere Online started operating in the City of Buenos Aires in December 2021. In order to boost its brand positioning, the Codere Group entered into a sponsorship agreement between 2021 and April 2025 with one of the two most important football teams in Argentina, River Plate. Codere Online benefitted from Codere Group's sponsorship agreement with River Plate pursuant to the terms and conditions of the Sponsorship and Services Agreement. On December 12, 2024, the parties agreed to terminate the River Plate sponsorship agreement with effect as of April 30, 2025 (see Item 7.B. "*Related Party Transactions—Material Agreements—Sponsorship and Services Agreement*").

Finance income/(costs)

Finance income/(costs) consists primarily of both realized and unrealized foreign exchange gains/(losses) that have been created due to the fluctuation of the exchange rates between the euro and the other currencies, mainly the U.S. Dollar, the Mexican peso, the Colombian peso, the Argentine peso and the Panamanian balboa, that Codere Online uses in its operations as well as interest expense related to Codere Online's outstanding loans and borrowings from related parties. (see Item 5.B. "*Liquidity and Capital Resources—Indebtedness*").

Additionally, finance income related to the change in fair value of Codere Online Warrants is included under this heading. The Codere Online Warrants representing the right to purchase Ordinary Shares. On November 30, 2021, the market price of the Codere Online Warrants was approximately €1.46 per Codere Online Warrant or €9.4 million in the aggregate. As of December 31, 2025 and 2024, the fair value of the warrant liabilities amounted to approximately €4.4 million and €3.7 million, respectively. The change in fair value of the Codere Online Warrants for the years ended December 31, 2025 and 2024 was recorded in the consolidated statements of operations as finance cost amounting to approximately €0.7 million and €3.3 million, respectively.

Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax, if any. The tax currently payable is based on taxable income for the year. Taxable income differs from income before tax as reported in the consolidated statement of operations and combined carve-out income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Codere Online's current tax is calculated using rates applicable for the tax period that have been enacted or substantively enacted by the end of the reporting period.

Results of Operations

For a discussion of Codere Online's results of operations for the year ended December 31, 2023, including year over year comparisons, and a discussion of its liquidity and capital resources for the year ended December 31, 2023, refer to Item 5. "*Operating and Financial Review and Prospects*" in Codere Online's Annual Report on Form 20-F for the year ended December 31, 2024.

Comparison of the year ended December 31, 2025 to the year ended December 31, 2024

The following table sets forth Codere Online's consolidated statements of operations for the periods indicated, respectively:

(in thousands of euros)	For the year ended December 31, 2025	2024	Change €	Change %
Revenue	**210,407**	**200,704**	**9,703**	**4.8%**
Personnel expenses	(25,004)	(18,784)	(6,220)	33.1%
Depreciation and amortization	(645)	(388)	(257)	66.2%
Other operating expenses	(179,020)	(177,201)	(1,819)	1.0%
Operating expenses	**(204,669)**	**(196,373)**	**(8,296)**	**4.2%**
OPERATING INCOME/(LOSS)	**5,738**	**4,331**	**1,407**	**32.5%**
Finance income/(costs)	(2,426)	1,041	(3,467)	n.m.
Net finance income/(costs)	**(2,426)**	**1,041**	**(3,467)**	**n.m.**
NET INCOME/(LOSS) BEFORE TAX	**3,312**	**5,372**	**(2,060)**	**(38.3)%**
Income tax benefit/(expense)	(2,017)	(1,462)	(555)	(38.0)%
NET INCOME/(LOSS) FOR THE YEAR	**1,295**	**3,910**	**(2,615)**	**n.m.**
Attributable to equity holders of the parent	**1,292**	**3,908**	**(2,616)**	**n.m.**
Attributable to non-controlling interest	**3**	**2**	**1**	**50.0%**

The following tables break down certain of the information presented in the consolidated statements of operations for the years ended December 31, 2025 and 2024, respectively by operating segments.

Fiscal year 2025

(in thousands of euros)	Spain	Mexico	Other operations	Supporting entities	Intercompany eliminations[(1)]	Total
Revenue	**90,533**	**107,221**	**12,652**	**60,918**	**(60,917)**	**210,407**
Personnel expenses	(2,718)	(2,267)	(1,094)	(18,925)	-	(25,004)
Depreciation and amortization	(139)	(17)	(13)	(476)	-	(645)
Other operating expenses	(73,485)	(103,145)	(12,688)	(50,619)	60,917	(179,020)
Operating expenses	**(76,342)**	**(105,429)**	**(13,795)**	**(70,020)**	**60,917**	**(204,669)**
OPERATING INCOME/(LOSS)	**14,191**	**1,792**	**(1,143)**	**(9,102)**	**-**	**5,738**
Finance income/(costs)	1,674	(31)	(3,605)	13,076	(13,540)	(2,426)
Net finance income/(costs)	**1,674**	**(31)**	**(3,605)**	**13,076**	**(13,540)**	**(2,426)**
NET INCOME/(LOSS) BEFORE TAX	**15,865**	**1,761**	**(4,748)**	**3,974**	**(13,540)**	**3,312**
Income tax benefit/(expense)	(1,803)	(11)	(8)	(195)	-	(2,017)
NET INCOME/(LOSS) FOR THE YEAR	**14,062**	**1,750**	**(4,756)**	**3,779**	**(13,540)**	**1,295**
Attributable to equity holders of the parent	14,062	1,747	(4,756)	3,779	(13,540)	1,292
Attributable to non-controlling interest	-	3	-	-	-	3

Fiscal year 2024

(in thousands of euros)	Spain	Mexico	Other Operations	Supporting	Intercompany eliminations[1]	Total
Revenue	**87,778**	**95,699**	**17,216**	**52,204**	**(52,193)**	**200,704**
Personnel expenses	(2,360)	(1,746)	(1,372)	(13,306)	-	(18,784)
Depreciation and amortization	(123)	(30)	(9)	(226)	-	(388)
Other operating expenses	(67,786)	(96,322)	(20,380)	(44,906)	52,193	(177,201)
Operating expenses	**(70,269)**	**(98,098)**	**(21,761)**	**(58,438)**	**52,193**	**(196,373)**
OPERATING INCOME/(LOSS)	**17,509**	**(2,399)**	**(4,545)**	**(6,234)**	**-**	**4,331**
Finance income/(costs)	2,036	(2,930)	5,538	(3,603)	-	1,041
Net finance income/(costs)	**2,036**	**(2,930)**	**5,538**	**(3,603)**	**-**	**1,041**
NET INCOME/(LOSS) BEFORE TAX	**19,545**	**(5,329)**	**993**	**(9,837)**	**-**	**5,372**
Income tax benefit/(expense)	(4,154)	7	27	2,658	-	(1,462)
NET INCOME/(LOSS) FOR THE YEAR	**15,391**	**(5,322)**	**1,020**	**(7,179)**	**-**	**3,910**
Attributable to equity holders of the parent	15,391	(5,324)	1,020	(7,179)	-	3,908
Attributable to non-controlling interest	-	2	-	-	-	2

(1) Inter-segment transactions are carried out on an arm's length basis and are included in the "Intercompany eliminations" column.

Revenue

Revenue increased €9.7 million, or 4.8%, to €210.4 million for the year ended December 31, 2025 from €200.7 million for the year ended December 31, 2024, primarily due to increased revenue in Mexico and Spain as detailed below.

For the years ended December 31, 2025 and 2024, online sports betting revenue amounted to €78.9 million and €83.4 million, respectively, and online casino wagering revenue amounted to €131.0 million and €117.2 million, respectively.

The following table sets forth the distribution of Codere Online's revenues by operating segment for the years ended December 31, 2025 and 2024.

	For the year ended December 31,		Change	
(in thousands of euros)	**2025**	**2024**	**€**	**%**
Spain	90,533	87,778	2,755	3.1%
Mexico	107,221	95,699	11,522	12.0%
Other Operations	12,652	17,216	(4,564)	(26.5)%
Supporting Entities	60,918	52,204	8,714	16.7%
Intercompany eliminations	(60,917)	(52,193)	(8,724)	16.7%
Total	**210,407**	**200,704**	**9,703**	**4.8%**

Revenue in Spain increased €2.8 million, or 3.1%, to €90.5 million for the year ended December 31, 2025 from €87.8 million for the year ended December 31, 2024. This increase was primarily due to an increase in online casino wagering, mainly due to the integration of casino first players resulting in enhanced customer yield by crossing sports betting customers to casino services.

Revenue in Mexico increased €11.5 million, or 12.0%, to €107.2 million for the year ended December 31, 2025 from €95.7 million for the year ended December 31, 2024. During 2025, revenue from online casino wagering increased by €10.1 million, while revenue from online sports betting increased by €1.4 million.

Revenue from Other Operations decreased €4.6 million, or 26.5%, to €12.7 million for the year ended December 31, 2025 from €17.2 million for the year ended December 31, 2024. This decrease was primarily due to a reduction in both sports betting revenue and casino wagering in Colombia.

Personnel expenses

Personnel expenses increased €6.2 million, or 33.1%, to €25.0 million for the year ended December 31, 2025 from €18.8 million for the year ended December 31, 2024. This increase was primarily due to an increase in the number of employees from 325 in 2024 to 369 in 2025, as well as share-based expenses of long-term incentive plans amounting to €6.0 million in 2025.

Depreciation and amortization

Depreciation and amortization increased €0.2 million, or 66.2%, to €0.6 million for the year ended December 31, 2025 from €0.4 million for the year ended December 31, 2024. The increase was primarily due to an enhanced amortization of right-of-use assets, which amounted to €0.5 million for the year ended December 31, 2025, €0.3 million increase from December 31, 2024.

Other operating expenses

Other operating expenses increased €1.8 million, or 1.0%, to €179.0 million for the year ended December 31, 2025 from €177.2 million for the year ended December 31, 2024. The increase was primarily due to an increase in gaming taxes and casino license royalties.

The following table sets forth the breakdown of Codere Online's other operating expenses for the years ended December 31, 2025 and 2024.

	For the year ended December 31,		Change	
(in thousands of euros)	**2025**	**2024**	**€**	**%**
Gaming taxes	21,294	19,863	1.431	7.2%
Leases	32	234	(202)	(86.3)%
Utilities, repairs and maintenance	1,164	1,060	104	9.8%
Professional services and other expenses	62,709	62,957	(248)	(0.4)%
Casino license royalties	8,325	7,732	593	7.7%
Marketing expenses	85,496	85,355	141	0.2%
Total	**179,020**	**177,201**	**1,819**	**1.0%**

Professional services and other expenses remained relatively unchanged with a slight decrease of €0.2 million, or (0.4)%, to €62.7 million for the year ended December 31, 2025 from €63.0 million for the year ended December 31, 2024. This decrease was primarily a result of continued professional services required in connection with the expansion of the business, particularly legal, audit and consulting expenses.

Codere Online believes that marketing is a major driver of growth for its business towards the maintenance of its profitability. Codere Online focuses on traditional marketing (including TV, radio and press), digital marketing (including paid media, social media and affiliation networks) and sports sponsorships. Marketing expenses slightly increased €0.1 million, or 0.2%, to €85.5 million for the year ended December 31, 2025 from €85.4 million for the year ended December 31, 2024.

Codere Online has begun shifting its priority from primarily pursuing revenue growth to also focusing on profitability and sustainability of its operations and is in the process of improving the efficiency of its marketing and promotion activities.

The following table sets forth the distribution of Codere Online's other operating expenses by operating segment for the years ended December 31, 2025 and 2024.

	For the year ended December 31,		Change	
(in thousands of euros)	**2025**	**2024**	**€**	**%**
Spain	73,485	67,786	5,699	8.4%
Mexico	103,145	96,322	6,823	7.1%
Other operations	12,688	20,380	(7,692)	(37.7)%
Supporting	50,619	44,906	5,713	12.7%
Intercompany eliminations	(60,917)	(52,193)	(8,724)	16.7%
Total	**179,020**	**177,201**	**1,819**	**1.0%**

Other operating expenses in Spain increased €5.7 million, or 8.4%, to €73.5 million for the year ended December 31, 2025 from €67.8 million for the year ended December 31, 2024. This increase was primarily due to the increase in marketing expenses from €27.2 million in 2024 to €29.7 million in 2025.

Other operating expenses in Mexico increased €6.8 million, or 7.1%, to €103.1 million for the year ended December 31, 2025 from €96.3 million for the year ended December 31, 2024.This increase was primarily due to higher marketing expenses from €54.1 million in 2024 to €56.1 million in 2025 as well as a €1.7 million increase in gaming taxes during the period. Codere Online concentrated its marketing efforts in Mexico in 2025, where it deployed a significant amount of its marketing spend representing 53.3%.

Other operating expenses incurred by the Other operations segment decreased by €7.7 million, or 37.8%, to €12.7 million for the year ended December 31, 2025 from €20.4 million for the year ended December 31, 2024. This decrease was primarily related to reduced marketing expenses and professional services and other expenses in Colombia in the year ended December 31, 2025.

Other operating expenses incurred by the Supporting Entities segment increased €5.7 million, or 12.7%, to €50.6 million for the year ended December 31, 2025 from €44.9 million for the year ended December 31, 2024.

Operating income/(loss)

As a result of the foregoing, operating income increased €1.4 million, or 32.5%, to €5.7 million for the year ended December 31, 2025 from an operating income of €4.3 million for the year ended December 31, 2024.

Finance income/(costs)

Finance income decreased €3.5 million, to a loss of €2.4 million for the year ended December 31, 2025 from finance income of €1.0 million for the year ended December 31, 2024. The decrease was primarily due to the reduction in finance income resulting from the positive impact of the Argentinian hyperinflation adjustments, from €9.0 million for the year ended December 31, 2024 to €3.2 million for the year ended December 31, 2025. Additionally, the aforementioned was also derived from a reduction in short term investment gains from €1.4 million in 2024 to approximately nil in 2025. However, the above was partially offset by the change in the fair value of Codere Online Warrants in the year 2025 which amounted to €0.7 million compared to €3.3 million in the year 2024 as further detailed below.

On December 31, 2024, the market price of the Codere Online Warrants was approximately €0.6 per Codere Online Warrant or €3.7 million in the aggregate. As of December 31, 2025, the market price increased to approximately €0.81 per Codere Online Warrant or €4.4 million in the aggregate. Therefore, as of December 31, 2025, the fair value of the warrant liabilities amounted to approximately €4.4 million. The change in fair value of the Codere Online Warrants between December 31, 2024 and December 31, 2025 was recorded in the consolidated statement of operations as finance cost amounting to approximately €0.7 million for the year ended December 31, 2025.

Net income/(loss) before tax

As a result of the foregoing, net income before tax decreased €2.1 million, or 38.3%, to €3.3 million income for the year ended December 31, 2025 from €5.4 million income for the year ended December 31, 2024.

Income tax benefit/(expense)

Income tax expense increased €0.5 million, or 38% to €2.0 million income tax expense for the year ended December 31, 2025, from €1.5 million income tax expense for the year ended December 31, 2024. This was primarily due to the tax effect of unrecognized tax losses and permanent differences.

Net income/(loss) for the period

As a result of the foregoing, net income result for the period was decreased by €2.6 million to €1.3 million net income for the year ended December 31, 2025 from €3.9 million net income for the year ended December 31, 2024.

Comparison of the year ended December 31, 2024 to the year ended December 31, 2023

A discussion of the fiscal year ended December 31, 2024, compared with the fiscal year ended December 31, 2023, is included in Codere Online's 2024 Annual Report and Form 20-F, (see Item 5.A "*Operating Results.*").

Non-GAAP Financial Data

In addition to the measures expressly defined in the IFRS, Codere Online also uses certain non-GAAP measures such as EBITDA and net gaming revenue, for decision-making. These non-GAAP financial measures are being presented because they provide Codere Online's management and readers with additional insight into Codere Online's operational performance relative to historical periods and relative to its competitors. These non-GAAP financial measures are not measures of financial performance in accordance with U.S. GAAP or IFRS and may exclude items that are significant in understanding and assessing Codere Online's financial results. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. These non-GAAP financial measures are not a substitute for any IFRS financial information. Readers should use these non-GAAP financial measures only in conjunction with the comparable IFRS financial measures. Reconciliations of EBITDA to Net Income/(Loss), and net gaming revenue to revenue, the most comparable IFRS measures, respectively, are provided below.

Codere Online believes EBITDA and net gaming revenue are useful in evaluating Codere Online's operating performance, as they are similar to measures reported by its public competitors and are regularly used by security analysts, institutional investors and other interested parties in analyzing operating performance and prospects. EBITDA and net gaming revenue are not intended to be substitutes for any IFRS financial measure and, as calculated, may not be comparable to other similarly-titled measures of performance of other companies in other industries or within the same industry. EBITDA and net gaming revenue should not be viewed in isolation or as a substitute for the measures presented according to IFRS.

EBITDA

EBITDA is calculated as net income/loss), after adding back interest expense, income tax expense (benefit) and depreciation and amortization.

Comparison of the year ended December 31, 2025 to the year ended December 31, 2024

The following table sets forth a reconciliation of EBITDA to net income/(loss) for the years ended December 31, 2025 and 2024.

	For the year ended December 31,		Change	
(in thousands of euros)	**2025**	**2024**	**€**	**%**
Net income/(loss) for the year	1,295	3,910	(2,615)	(66.9)%
Interest (income)/expense[(1)]	2,426	(1,041)	3,467	n.m.
Income tax expense/(benefit)	2,017	1,462	555	38.0%
Depreciation and amortization	645	388	257	66.2%
EBITDA	**6,383**	**4,719**	**1,664**	**35.3%**

(1) Interest (income)/expense was calculated by summing all interest (income)/expense accounts that are included within finance costs in the consolidated statements of operations for the years ended December 31, 2025 and 2024.

The following table sets forth EBITDA by operating segment for the years ended December 31, 2025 and 2024.

	For the year ended December 31,		Change	
(in thousands of euros)	**2025**	**2024**	**€**	**%**
Spain	14,330	17,632	(3,302)	(18.7)%
Mexico	1,809	(2,369)	4,178	n.m.
Other Operations	(1,130)	(4,536)	3,406	75.1%
Supporting Entities	(8,626)	(6,008)	(2,618)	(43.6)%
EBITDA	**6,383**	**4,719**	**1,664**	**35.3%**

Spain

EBITDA from Spain corresponds to net income/(loss), after adding back interest (income)/expense, income tax expense (benefit) and depreciation and amortization from Codere Online's assets based in Spain.

The following table provides a reconciliation of EBITDA from Spain to net income/(loss) from Spain for the years ended December 31, 2025 and 2024.

	For the year ended December 31,		Change	
(in thousands of euros)	**2025**	**2024**	**€**	**%**
Net income/(loss) for the year	14,062	15,391	(1,329)	(8.6)%
Interest (income)/expense	(1,674)	(2,036)	362	17.8%
Income tax expense/(benefit)	1,803	4,154	(2,351)	(56.6)%
Depreciation and amortization	139	123	16	13.0%
EBITDA from Spain	**14,330**	**17,632**	**(3,302)**	**(18.7)%**

EBITDA from Spain decreased €3.3 million to €14.3 million for the year ended December 31, 2025 from €17.6 million for the year ended December 31, 2024. The year-over-year change was primarily due to a decrease in operating income from €17.5 million for the year ended December 31, 2024 to €14.2 million for the year ended December 31, 2025. The decrease in operating income was primarily a result of higher other operating expenses of €5.7 million, partially offset by a revenue increase from €87.8 million for the year ended December 31, 2024 to €90.5 million for the year ended December 31, 2025 as explained above. The increase in other operating expenses was primarily due to the increase in marketing expenses from €27.2 million in 2024 to €29.7 million in 2025.

Mexico

EBITDA from Mexico corresponds to net income/(loss), after adding back interest expense, income tax expense (benefit) and depreciation and amortization from Codere Online's assets based in Mexico.

The following table provides a reconciliation of EBITDA from Mexico to net income/(loss) from Mexico for the years ended December 31, 2025 and 2024.

	For the year ended December 31,		Change	
(in thousands of euros)	**2025**	**2024**	**€**	**%**
Net income/(loss) for the year	1,750	(5,322)	7,072	132.9%
Interest (income)/expense	31	2,930	(2,899)	(98.9)%
Income tax expense/(benefit)	11	(7)	18	n.m.
Depreciation and amortization	17	30	(13)	(43.3)%
EBITDA from Mexico	**1,809**	**(2,369)**	**4,178**	**176.4%**

EBITDA from Mexico increased €4.2 million to positive EBITDA of €1.8 million for the year ended December 31, 2025 from negative EBITDA of €2.4 million for the year ended December 31, 2024. The year-over-year change was primarily driven by an increase in revenue of €11.5 million partially offset by a €6.8 million increase in other operating expenses from €96.3 million in the year ended December 31, 2024 to €103.1 million for the year ended December 31, 2025 mainly as a result of an increase in management and platform costs. The increase in other operating expenses was related primarily to the increase in platform and management services from €23.5 million in the year ended December 31, 2024 to €27.7 million in the year ended December 31, 2025.

Other operations

EBITDA from Other operations corresponds to net income/(loss), after adding back interest expense, income tax expense (benefit) and depreciation and amortization from Codere Online's assets based in Colombia, Panama and Argentina.

The following table provides a reconciliation of EBITDA from Other operations to net income/loss) from the Other operations entities segment for the years ended December 31, 2025 and 2024.

	For the year ended December 31,		Change	
(in thousands of euros)	**2025**	**2024**	**€**	**%**
Net income/(loss) for the year	(4,756)	1,020	(5,776)	n.m.
Interest (income)/expense	3,605	(5,538)	9,143	n.m.
Income tax expense/(benefit)	8	(27)	35	n.m.
Depreciation and amortization	13	9	4	44.4%
EBITDA from Other operations	**(1,130)**	**(4,536)**	**3,406**	**75.1%**

EBITDA from Other operations increased €3.4 million to negative EBITDA of €1.1 million for the year ended December 31, 2025 from negative EBITDA of €4.5 million for the year ended December 31, 2024. The decrease in negative EBITDA from Other operations was primarily driven by a reduction in other operating expenses in an amount of €7.7 million, which were partially offset by a €4.6 million decrease in revenue.

Supporting Entities

EBITDA from the Supporting Entities segment corresponds to net income/(loss), after adding back interest expense, income tax expense (benefit) and depreciation and amortization from Codere Online's assets based in, Luxembourg, Israel, Spain and the United States.

The following table provides a reconciliation of EBITDA from the Supporting Entities segment to net income/(loss) from the Supporting Entities segment for the years ended December 31, 2025 and 2024.

	For the year ended December 31,		Change	
(in thousands of euros)	**2025**	**2024**	**€**	**%**
Net income/(loss) for the year	3,779	(7,179)	10,958	n.m.
Interest (income)/expense	(13,076)	3,603	(16,679)	n.m.
Income tax expense/(benefit)	195	(2,658)	2,853	107.3%
Depreciation and amortization	476	226	250	110.6%
EBITDA from the Supporting Entities	**(8,626)**	**(6,008)**	**(2,618)**	**43.6%**

Negative EBITDA from the Supporting Entities segment increased €2.6 million to negative EBITDA of €8.6 million for the year ended December 31, 2025 from negative EBITDA of €6.0 million for the year ended December 31, 2024. The primary driver of the increase relates to an increase in other operating expenses of €5.7 million in 2025 as well as due to a €5.6 million increase in personnel expenses, partially offset by increased revenues of €8.7 million.

Comparison of the year ended December 31, 2024 to the year ended December 31, 2023

A discussion of the fiscal year ended December 31, 2024, compared with the fiscal year ended December 31, 2023, in included in Codere Online's 2024 Annual Report and Form 20-F, (see Item 5.A "*Operating Results.*").

Net Gaming Revenue

Net gaming revenue is calculated as all gross amounts wagered of Codere Online less: (i) player wins, (ii) player bonuses and (iii) promotional bets, subject to certain adjustments.

The following table sets forth the distribution of Codere Online's revenue and net gaming revenue by segment for the years ended December 31, 2025 and 2024.

	For the year ended December 31,	
(in millions of euros)	**2025**	**2024**
Revenue		
Spain	90.5	87.8
Mexico	107.2	95.7
Other[(1)]	12.7	17.2
Total	**210.4**	**200.7**
Net Gaming Revenue		
Spain	90.5	87.7
Mexico	119.1	106.6
Other[(1)]	14.5	17.7
Total	**224.1**	**212.0**

Note: Amounts in the table above have been subject to rounding adjustments.

(1) Includes Colombia, Panama, Argentina, Other Operations, Supporting Entities and intercompany eliminations.

The following table reconciles the total net gaming revenue figures shown above with Codere Online's revenue for the periods indicated.

(in millions of euros)	For the year ended December 31, 2025	2024
Revenue	**210.4**	**200.7**
Accounting Adjustments[(1)]	13.7	11.3
Net Gaming Revenue	**224.1**	**212.0**
Revenue (Spain)	**90.5**	**87.8**
Accounting Adjustments	-	**(0.1)**
Net Gaming Revenue (Spain)	**90.5**	**87.7**
Revenue (Mexico)	**107.2**	**95.7**
Accounting Adjustments[(1)]	11.9	10.9
Net Gaming Revenue (Mexico)	**119.1**	**106.6**
Revenue (Other)[(2)]	**12.7**	**17.2**
Accounting Adjustments[(1)]	1.8	0.5
Net Gaming Revenue (Other)[(2)]	**14.5**	**17.7**

Note: Amounts in the table above have been subject to rounding adjustments.

(1) Accounting adjustments primarily reflect differences in recognition of revenue related to the value added tax (VAT) impact from entry fees in Mexico, VAT impact on customer deposits in Colombia, certain partner and affiliate agreements in place in Colombia, the invoicing of certain operational and advisory services in Panama (under the Panama Restructuring Agreements) and the impact from the application of inflation accounting (IAS 29) in Argentina.
(2) Includes Other Operations, Supporting Entities and intercompany eliminations.

B. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Codere Online measures liquidity in terms of its ability to fund the cash requirements of its business operations, including working capital needs, contractual obligations and other commitments, with cash flows from operations and other sources of funding. Since inception, Codere Online has funded the cash requirements of its business operations primarily through cash flows from operations and shareholder contributions and other financing obtained from the Codere Group.

Codere Online had €50.0 million in cash and cash equivalents as of December 31, 2025 (€40.3 million as of December 31, 2024), of which €5.2 million was reserved (€4.9 million as of December 31, 2024). Reserved cash corresponds to customer balances from certain jurisdictions where the regulation requires Codere Online to reserve cash equal to the amount the customer has in the virtual wallet.

Based on the above and on its current level of operations, Codere Online believes that cash on hand and cash generated from operations will be adequate to meet its anticipated obligations under its contracts, borrowings requirements and working capital needs for the next twelve months. However, Codere Online cannot provide any assurance that this will be the case or that Codere Online will be commercially successful or achieve or sustain profitability in the future.

Codere Online had positive equity of €28.7 million as of December 31, 2025 (positive equity of €24.2 million as of December 31, 2024). The increase in equity as of December 31, 2025 of €4.5 million compared to December 31, 2024 was primarily due to an increase in Other reserves mainly related to share-based compensation recorded for the year ended December 31, 2025.

Codere Online had positive working capital amounting to €18.2 million as of December 31, 2025 (positive working capital amounting to €18.0 million as of December 31, 2024). The increase in working capital was primarily due to a net reduction on borrowings and the net increase in cash and cash equivalents, partially offset by an increase in trade payables and other current liabilities. See Notes 10 and 11 to the Annual Financial Statements beginning on page F-27 and page F-28, respectively, for further information related to these proceeds.

Indebtedness

As of December 31, 2025 and 2024, Codere Online's indebtedness primarily consisted of current financial liabilities in the form of borrowings with related parties and non-current financial liabilities in the form of warrants.

Codere Online's borrowings, which amounted to €1.8 million as of December 31, 2025 (€3.4 million as of December 31, 2024), consisted of €1.8 million of current borrowings (€3.4 million as of December 31, 2024) and were related to short-term loans, mainly composed of debt with entities from the Codere Group. As of December 31, 2025 and December 31, 2024, there were no non-current borrowings.

Codere Online had the following intra-group balances as of December 31, 2025, all of which were with entities of the Codere Group.

Related company	Other current assets	Trade receivables	Current borrowings	Trade payables and other current liabilities
		(in thousands of euros)		
Codere Newco S.A.U.	-	-	2	1,822
Codere Operadora de Apuestas S.L. (OACO)	-	-	-	290
Codere Apuestas España S.L. (CAES)	-	-	-	224
Other retail companies	-	12	155	531
Other Latam companies	-	942	1,651	1,439
Total	**-**	**954**	**1,808**	**4,306**

Codere Online had the following intra-group balances as of December 31, 2024, all of which were with entities of the Codere Group.

Related company	Other current assets	Trade receivables	Current borrowings	Trade payables and other current liabilities
		(in thousands of euros)		
Codere Newco S.A.U.	320	-	11	1,035
Codere Apuestas España S.L. (CAES)	-	75	-	698
Other retail companies	-	173	175	956
Other Latam companies	-	901	3,179	1,269
Total	**320**	**1,149**	**3,365**	**3,958**

During 2025 and 2024, Codere Online did not maintain any non-current debt with Codere Group. Codere Online current borrowings with group entities amounted to €1.8 million at December 31, 2025, mainly due to the €1.6 million mainly granted by other Latam companies, €0.6 million granted by Codere Colombia S.A , €0.5 million granted by Hipica de Panama, S.A., €0.3 million granted by Administradora Mexicana de Hipódromo, S.A. de C.V., followed by €0.1 million granted by Libros Foráneos, S.A. de C.V., and €0.1 million granted by Operadora Cantabria, S.A. DE C.V.

Codere Online current borrowings with group entities amounted to €3.4 million at December 31, 2024, mainly related to other latam companies for an amount of €1.4 million granted by Libros Foráneos, S.A. de C.V., the Mexican subsidiary of the Codere Group, followed by €1.5 million granted by ALTA/HIPA.

Cash Flows Summary

Presented below is a summary of Codere Online's consolidated operating, investing and financing cash flows for the periods indicated:

	For the Year Ended December 31,	
(in thousands of euros)	**2025**	**2024**
Net cash provided by/(used in):		
Operating activities	16,507	3,943
Investing activities	(85)	(256)
Financing activities	(4,574)	(2,042)
Effect of exchange rate on cash and cash equivalents	(2,172)	(2,616)
Net change in cash and cash equivalents	**9,676**	**(971)**

Cash Flows from/(used in) Operating Activities

Net cash from operating activities was €16.5 million for the year ended December 31, 2025 compared to net cash from operating activities of €3.9 million for the year ended December 31, 2024. The change of approximately €12.6 million was primarily due to reduced non-cash adjustments, particularly movements in the share-based compensation, which rose to €6.0 million from €1.9 million. In addition, working capital generated an inflow of €6.6 million compared to an outflow of €0.5 million in 2024, mainly due to improved finance income.

Cash Flows used in Investing Activities

Net cash used in investing activities was approximately €0.1 million compared to €0.3 million for the years ended December 31, 2025 and 2024, respectively. The Company did not make any significant investments in 2025 or 2024. Therefore, the cash outflows from investing activities remained stable.

Cash Flows from/(used in) Financing Activities

Net cash used in financing activities was €4.6 million for the year ended December 31, 2025. Net cash used in financing activities was €2.0 million for the year ended December 31, 2024, mainly due to a repurchase of treasury shares amounted to €2.4 million during the year 2025.

Trade Receivables and Other Current Assets

Codere Online's trade receivables and other current assets, which amounted to €7.8 million as of December 31, 2025, (€9.1 million as of December 31, 2024), consisted primarily of receivables from the Codere Group companies, current tax asset related to value added tax (VAT), prepaid expenses and other receivables. Fluctuations in trade receivables and other current assets were mainly driven by changes in receivables from the Codere Group companies and in the current tax asset related to value added tax (VAT).

Trade Payables and Other Current Liabilities

Codere Online's trade payables and other current liabilities, which amounted to €47 million as of December 31, 2025 (€41.2 million as of December 31, 2024), consisted of trade payables, customer virtual wallets, accrued expenses, and the fair value of the warrants liabilities. Fluctuations in trade payables and other current liabilities are mainly driven by the growth of the business.

Contractual Obligations and Commitments

The following table summarizes Codere Online's contractual obligations and other commitments for cash expenditures as of December 31, 2025, and the years in which these obligations are due:

	Payments Due by Period			
(in thousands of euros)	**Total**	**Less than 1 Year**	**1-5 Years**	**More than 5 Years**
Contractual Obligations:				
Non-current borrowings	-	-	-	-
Current borrowings	1,808	1,808	-	-
Total	**1,808**	1,808	-	-

Off-Balance Sheet Arrangements

As of December 31, 2025, Codere Online did not have any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

Codere Online expects that it will be making selective investments to support the development of its technology platform, as it believes its ability to grow its market position depends, in part, on technologies that allow for more efficient and effective CRM campaigns. These investments would be made either directly by Codere Online and/or indirectly through the Codere Group, which would recover the amount of such investments over a period of between three to five years through service fees as established in the New Platform and Technology Services Agreement.

Codere Online does not currently own any material registered intellectual property. Codere Online's intellectual property portfolio consists substantially of licensed intellectual property, including the "Codere" trademarks licensed pursuant to the Relationship and License Agreement, which agreement is described in Item 7.B. "*Related Party Transactions—Material Agreements—Relationship and License Agreement."* In addition, pursuant to the Sponsorship and Services Agreement, Codere Online became the licensee of certain rights, marks, names, images, designations, anthems, photographs and brands set forth under the RM Sponsorship Agreement, as well as the licensee or assignee, as applicable, of new sponsorship rights under sponsorship agreements entered into by Codere Newco and certain of its affiliates as negotiated and agreed between SEJO and Codere Newco from time to time (see Item 7.B. "*Related Party Transactions—Material Agreements—Sponsorship and Services Agreement*"). Furthermore, Codere Newco is the licensee of certain additional intellectual property under the New Platform and Technology Services Agreement, which agreement is described in Item 7.B. "*Related Party Transactions—Material Agreements—Platform and Technology Services Agreement."* Codere Online also licenses certain third-party intellectual property (such as games) under licenses and service agreements with those third parties, including through agreements with gaming content creators and service providers. For more information, see Item 4.B. "*Business Overview.*"

Codere Online is required to obtain, renew and maintain licenses in order to conduct its operations. Certain of Codere Online's licenses currently require that an operating retail presence be maintained (including, licenses in Mexico, Panama and Colombia). In addition, certain jurisdictions (such as Spain) require game-specific licenses in addition to a general license. For more details on the licenses Codere Online utilizes to operate its business, see Item 4.B. "*Business Overview—Regulation Applicable to Codere Online's Business.*"

D. TREND INFORMATION

See Item 5.A. "*Operating Results*."

E. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Annual Financial Statements have been prepared in accordance with IFRS, as issued by the IASB and pursuant to the interpretations issued by the Interpretation Committee of the IASB.

The preparation of these financial statements requires Codere Online to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, as well as the reported expenses incurred during the reporting periods. Codere Online's estimates are based on its historical experience and on various other factors that Codere Online believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions or conditions. For a description of Codere Online's accounting estimates applied in the preparation of the financial statements, see Note 3(l) – *Use of estimates and judgements* to the to the Annual Financial Statements beginning on page F-16. Codere Online did not identify any critical accounting policies or critical accounting estimates for the year ended December 31, 2025.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

As of the date of filing of this annual report, the Codere Online Board is composed of eight directors:

Name	Age	Title
Gonzaga Higuero	53	Director and Chairman of the Codere Online Board
Moshe Edree	59	Director and Executive Vice Chairman of the Codere Online Board
Gabriel Sáenz de Buruaga	55	Director
Borja Fernández	52	Director
Laurent Teitgen	47	Director
Daniel Valdez	43	Director
Oscar Iglesias	51	Director
Gaëtan Dumont	53	Director

Pursuant to the Nomination Agreement, Codere Newco has the right to propose for appointment five (5) directors, with at least two (2) of them having to qualify as independent directors (subject to independence requirements under applicable securities exchange rules that may require a greater number of independent directors). One (1) or more of the Codere Newco Directors may be required by Codere Newco to qualify as a Luxembourg tax resident.

Pursuant to the Nomination Agreement, Codere Newco will have the right, but not the obligation, to propose for appointment one (1) non-executive, non-independent director as an observer to the audit committee to be appointed by Codere Online's Board, subject to compliance with Rule 10A-3 under the Exchange Act.

The term of office of each director will be for a maximum period of one (1) year until the annual general meeting of the shareholders of Codere Online, which is currently expected to be held in the second quarter of 2026 in each case beginning on the day of his/her appointment.

The following is a brief summary of the business experience of the current members of the Codere Online Board. Unless otherwise indicated, the business address for the members of the Codere Online Board is the same as its business address: 7 rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

Gonzaga Higuero. Mr. Higuero took on the position of CEO at Codere Group in July 2023 and currently serves as the Chairman of the Codere Online Board and Chairman of the Codere Group's board of directors. Prior to this role, he held the position of CEO at HTG, Europe's second-largest ambulance company. HTG was owned by two PE firms and was subsequently acquired by another PE entity. Before his tenure at HTG, Mr. Higuero held various key positions within Prosegur, spanning the Security and Cash Management divisions. His roles included Managing Director for Europe (2008-2010), Managing Director for South America (2011-2014), and Managing Director for EMEA (2015-2018) at Prosegur Cash, contributing to its successful spin-off and IPO in 2017. Prior to his involvement with Prosegur, he spent five years at the Carrefour Group, where he held several positions in both the retail and online divisions. Mr. Higuero holds an MBA from IESE Business School in Barcelona, as well as a Law Degree and a business diploma from ICADE in Madrid.

Moshe Edree. Mr. Edree serves as the Executive Vice Chairman of the Codere Online Board and as the General Manager of SEJO. Mr. Edree was Codere Online's Chief Executive Officer until March 1, 2023. Prior to that, Mr. Edree led Codere Group's Digital Division since 2018, for which he planned and executed a reorganization process and took on responsibility for developing what today is Codere Online, including the business combination that resulted in Codere Online's listed on the Nasdaq Stock Market. Under his leadership, Codere Online increased its revenue every year, including in 2022 in its first full year as a public company. Prior to his involvement in Codere, Mr. Edree had various roles in his around two decades of experience in management and directorship in the online gaming space, in companies such as Ladbrokes, NetPlay TV PLC, Playtech and IMIntermedia Ltd, among others. Mr. Edree holds a Bachelor of Science from the Tel Aviv University and the Holon Institute of Technology in Israel, as well as a Bachelor of Arts from the Pratt University in New York, and a Master of Science in Project Management from the University of Bridgeport (Connecticut).

Gabriel Saénz de Buruaga. Mr. Saenz de Buruaga currently serves as a member of the Codere Online Board. Mr. Saenz de Buruaga is an experienced entrepreneur and digital strategist with a demonstrated history of launching successful projects across the entertainment, advertising and internet industry. Skilled in strategy, digital product development and management of global organizations. He is the Founder and current Co-Chief Executive Officer at Wink Transforming Through Digital and Co-Founder and Academic Board Member of ISDI, a business school. He has also served as Global Co-Chief Executive Officer and Global Chief Operating Officer at Havas Digital, Regional Manager for Spain, Italy and Portugal at Media Contacts as well as Founder and Co-Chief Executive Officer at Sonora. Mr. Saenz de Buruaga holds a Bachelor's Degree in Business Administration from the Universidad del País Vasco and an MBA from IESE Business School.

Borja Fernández. Mr. Fernández serves as a member of the Codere Online Board and as Chairman of the Audit Committee. Mr. Fernández has more than 18 years of experience as Director in multiple boards and across different sectors as well as over 25 years of private equity, structured finance, capital markets (equity and debt) and corporate CFO experience. He currently serves as General Partner for Inveready Asset Management in Madrid, where he leads their Club Deal practice. Mr. Fernández holds a BA in Business Administration from Universidad Autónoma de Madrid, has attended executive development programs from INSEAD and IE Business School and speaks four languages.

Laurent Teitgen. Mr. Teitgen currently serves as a member of the Codere Online Board and its Audit Committee. Mr. Teitgen was the head of the accounting department at Fiduciaire Jean-Marc Faber S.à r.l. from May 2009 to April 2024. Mr. Teitgen has also served as a member of the board of directors and as a member of the audit committee of the board of NeoGames S.A. from April 2017 to April 2024. Mr. Teitgen currently serves on the board of directors of Neston S.à r.l., Summit Luxco S.à r.l. and Summit Lux Finance S.à r.l. Mr. Teitgen also previously served on the Board of the Company from November 2021 to June 2024. Mr. Teitgen is a resident of Luxembourg and previously held positions with BDO, Intertrust, and TASL (now Orangefield/Vistra). Mr. Teitgen holds a B.A. in Accounting and Financial Management with a specialization in Accounting Review from Université de Lorraine, IUT Henri Poincaré, France.

Daniel Valdez. Mr. Valdez has served as a member of the Codere Online Board since the listing on the Nasdaq Stock Market in 2021 except between August 2023 and April 2024 during which he was a Board observer. Mr. Valdez served as an independent director of the board of DD3 after the listing on the Nasdaq Stock Market. He also served as a director and advisor for Betterware since December 2018, when his co-led special purpose vehicle, Promotora Forteza, S.A. de C.V., acquired a minority stake in the business. He is a Managing Partner of Alternative Investments and Portfolio Manager (Public Equities) for MG Capital. Mr. Valdez has also served as an independent member of investment committees for several public and private investment trusts. Prior to joining MG Capital, he held Senior Analyst positions at prominent hedge funds: Sigma Capital Management from 2012 to 2014; Eton Park Capital Management from 2011 to 2012; and Surveyor Capital (Citadel) from 2010 to 2011. Prior to joining Surveyor Capital, Mr. Valdez worked as an Investment Banking Associate for Morgan Stanley in New York from 2008 to 2010. While at Morgan Stanley, he joined the Technology, Media & Telecom group executing several initial equity offerings, mergers and acquisitions, and debt offerings transactions. Mr. Valdez earned an MBA from the Harvard Business School and a Bachelor of Science from Stanford University.

***Oscar Iglesias*.** Mr. Iglesias currently serves as a member of Codere Online's Board of Directors. Mr. Iglesias previously served as Chief Financial Officer of Codere Online between the listing of the company via merger with a SPAC in December 2021 and November 2025. Prior to that, Mr. Iglesias served as Director of Corporate Development and Deputy CFO of Codere Group. His previous experience includes CFO and Head of Corporate Development for Franklyn Hotels & Resorts (Barcelona), principal with the private equity group WL Ross & Co. LLC (New York), and roles within the investment banking and equity research departments of Bear, Stearns & Co. Inc. (New York). Mr. Iglesias graduated from the Mclntire School of Commerce at the University of Virginia and has an MBA from Columbia Business School.

Gaëtan Dumont. Mr. Dumont currently serves as a member of Codere Online's Board of Directors. Mr. Dumont is the founder and Managing Director since 2017 of The Square Finance S.à r.l., a Luxembourg-based advisory firm specializing in corporate finance, treasury services, compliance, risk management, and corporate governance. With over 19 years of experience as a board member and executive, Mr. Dumont has held leadership roles across diverse industries including private equity, real estate, technology, healthcare, and financial services. Previously, Mr. Dumont served as Managing Director and board member of UCB Group Treasury Centre, overseeing global treasury operations, and held senior positions at RTL Group, Groupe-Expert, Deutsche Bank, and Euroclear. Mr. Dumont is a Certified Financial Risk Manager (GARP), recognized as Luxembourg's Treasury Manager of the Year (2016), and is a member of professional associations such as ILA, LPEA, and ATEL. Mr. Dumont holds a degree in Business Engineering from H.E.C. - Liège University and advanced certifications in risk management and financial markets.

Code of Ethics

See Item 16B *"Code of Ethics."*

Senior Management

As of the date of filing of this annual report, the following persons serve as senior officers of Codere Online:

Name	Age	Title
Aviv Sher	46	Chief Executive Officer
Marcus Arildsson	53	Chief Financial Officer
Amalia López	48	Chief Accounting Officer
Alberto Telias	43	Chief Marketing Officer
Yaiza Rodríguez	39	General Counsel
Deborah Guivisdalsky	45	Chief Operating Officer
Matan Shemesh	45	Chief of Growth and Strategy

Aviv Sher. Mr. Sher serves as the Chief Executive Officer of Codere Online since March 1, 2023. Prior to that, Mr. Sher was Codere Online's Chief Operating Officer since the Company went public in 2021, following his tenure as Codere Group's Digital Division Director of Operations since 2018. Previously, Mr. Sher was General Manager at Prime gaming for nine years, where he helped to build the company from 5 to 50 employees and grew its online portfolio from just one to multiple brands. Mr. Sher was a founding team member of NeoGames (Nasdaq: NGMS), where he helped to build all of its divisions from scratch and where he spent 3 years as Chief Operating Officer. Mr. Sher has a BA in Economics and an MBA with financing specialty from Bar Ilan University (Israel).

Marcus Arildsson. Mr. Arildsson currently serves as the Chief Financial Officer of Codere Online, a role he assumed in November 2025. Mr. Arildsson started his career in investment banking, where he spent 20 years advising corporates and private equity clients on strategic M&A and financing transactions at Arcano Partners, Merrill Lynch and Lehman Brothers in both London and Madrid. Before joining Codere Online, he was CFO of Millenium Hospitality Real Estate, a Spanish publicly listed REIT, and CFO of Ladorian, a technology software company in the retail sector. Mr. Arildsson was also Director of the Investment Management business of Portuguese Sonae Sierra which has operations and real estate investments across several markets in Europe and Latin America. Mr. Arildsson is a Swedish citizen and graduated from James Madison University in Virginia with a BBA in International Business and holds an MBA from the Kellogg School of Management at Northwestern University in Illinois. He is fluent in English, Spanish and Swedish.

Amalia López. Ms. López currently serves as Chief Accounting Officer (CAO) at Codere Online, a role she assumed in July 2023 after more than 15 years of diverse experience at Codere Group. Before joining Codere Online, she was the Head of Controlling in the Finance Department at Codere Group, overseeing a comprehensive portfolio of operations across multiple countries. During this time, she played a crucial role in the multiple financial restructuring processes Codere Group carried out, while also leading several productivity initiatives and cost-reduction strategies. Earlier in her career, she was a key collaborator in Codere Group Spain's retail operations before serving in the office of the Chairman. She holds a Bachelor's degree in Law and Business Administration from Comillas Pontifical University in Madrid.

Alberto Telias. Mr. Telias serves as the Chief Marketing Officer of Codere Online. Mr. Telias has been with Codere Group since 2018, first as Acquisition Marketing Manager and, since 2020, as digital Chief Marketing Officer. Mr. Telias served as Head of Paid Social for the Stars Group from 2016 working with the brand PokerStars in all of the regions where they had operations and introducing the new brands of the group PokerStars Casino and BetStars to the regulated markets. In 2010, he joined William Hill as an account manager to take responsibility of the media on the new license acquired by the company in Spain and after three years working on positioning the brand in the Spanish market he moved to take responsibility of the new channel of communication of such company, Paid Social, for all of the countries where it operated. In 2008, he earned a Bachelor of Business and Administration with mention in Marketing at Universidad Nacional Andres Bello.

Yaiza Rodriguez. Ms. Rodriguez serves as the General Counsel of Codere Online, Secretary of its Board of Directors and Audit Committee and member of its Compliance Committee. Ms. Rodríguez has been a member of the corporate legal department of Codere Group since 2016, focusing on M&A, corporate finance and restructuring matters. Her previous experience includes working as an M&A and corporate finance attorney in Herbert Smith Freehills and Cuatrecasas. Ms. Rodríguez has an L.L.B. in English Law and European Legal Studies from the University of Reading, an LL.M. in Business Law from Instituto de Empresa and is admitted to the New York Bar, qualified as a Solicitor in England & Wales and qualified as a Spanish attorney.

Deborah Guivisdalsky. Ms. Guivisdalsky currently serves as Chief Operating Officer of Codere Online. Prior to that she served as Head of CRM/VIP. Prior to that she was Codere Group's Malta site manager, where she was responsible for the opening of the offices in Malta and the establishment of the different teams and departments. Ms. Guivisdalsky currently oversees all the day-to-day operations across the different teams such as Fraud, Payments, VIP and CRM. Previously, Ms. Guivisdalsky worked at Ladbrokes as Head of VIP in Gibraltar where she created and managed a team of 60 members. Previously, Ms. Guivisdalsky was Head of Casino at Xwise, where she helped to build the teams and managed employees directly under her responsibility. Ms. Guivisdalsky was also in charge of the operations handling for VIP, CRM and Customer Support as part as her tasks for over seven years.

Matan Shemesh. Mr. Shemesh serves as Chief of Growth and Strategy of Codere Online since January 2022. Prior to that, he co-founded two Ad-tech and marketing companies, holding these positions since April 2019 and March 2017, respectively. Before starting his own companies, Matan worked for Ladbrokes Coral, where he served as CEO of Ladbrokes Israel and CFO of Digital Israel. He also worked as an Accounting Manager for CA Technologies and CPA at KPMG. Matan has a demonstrated history of working with online companies and possesses skills in online marketing, digital acquisition, product development, operations management, and customer relationship management. He has a strong financial background as a CPA and a BA in Accounting and Economics from Tel Aviv University. His professional experience includes business development and executive leadership roles as a CEO and CFO.

Family Relationships

There are no family relationships between any of Codere Online's executive officers and directors.

B. COMPENSATION

Compensation of Directors and Senior Management

Director Compensation

Luxembourg law does not provide for limitations with respect to the aggregate annual compensation paid to the members of Codere Online Board; such compensation should however be consistent with Codere Online's compensation policy.

Gabriel Sáenz de Buruaga, Laurent Teitgen, Borja Fernández and Gaëtan Dumont (the "Remunerated Directors") receive compensation for serving on the Codere Online Board. None of the other four (4) directors receive compensation from Codere Online for serving on the Codere Online Board and/or the audit committee, other than the reimbursement for reasonable and documented out-of-pockets expenses.

The general meeting of the shareholders of Codere Online is responsible for determining the remuneration of Codere Online directors. In its general meeting held on June 30, 2025, shareholders approved the authorisation of the payment of a maximum amount of up to EUR 500,000 (excluding VAT) per annum by Codere Online as aggregate remuneration to the Directors for the performance of their respective mandates for Codere Online until the 2026 annual general meeting of the shareholders.

Executive Compensation

Decisions with respect to the compensation of certain members of Codere Online's senior management are made by the Codere Online Board.

Aggregate Compensation of Directors and Senior Management

For the year ended December 31, 2025, the aggregate base compensation paid by Codere Online to the group of individuals serving as members of the senior management team of Codere Online was approximately €1.5 million. Certain members of this group also serve as Directors of the Codere Online Board but receive no compensation in that capacity. This amount does not include de-minimis benefits including, but not limited to, relocation travel, professional and business expenses and benefits in kind reimbursed or paid by Codere Online. The amount also does not include €1.9 million in variable compensation that was paid for the year ended December 31, 2025, by Codere Online to certain individuals who served as officers of Codere Online during the year ended December 31, 2025.

For the year ended December 31, 2025, the aggregate compensation paid by Codere Online to the Remunerated Directors amounted to approximately €250 thousand. None of the other members of the Codere Online Board (including certain members of the senior management team of Codere Online who served as members of the Codere Online Board during the year ended December 31, 2025) were entitled to compensation from Codere Online for serving on the Codere Online Board and/or the audit committee, other than the reimbursement for reasonable and documented out-of-pockets expenses.

Except as disclosed above, as of the date of this annual report, none of the members of the Codere Online Board or the senior management team of Codere Online have received any other compensation, benefits in kind or pension, retirement or similar benefits from Codere Online for the year ended December 31, 2025.

Incentive Plan

Long-Term Incentive Plan ("LTIP")

On February 2, 2022, the Codere Online Board approved the terms and conditions of the LTIP, which was approved by the Codere Online Shareholders at a meeting held on March 3, 2022. The main objective of the LTIP is to enhance the alignment between senior management and director interests with the Codere Online Shareholders and to strengthen the retention and motivation of senior management and directors in the long term.

Amended Existing Long-Term Incentive Plan ("Amended Existing LTIP")

Further, on November 7, 2024, the Board approved certain amendments to the Company's existing LTIP with the aim of enhancing the alignment between management, directors and shareholders by providing additional incentives. The Amended Existing LTIP was subsequently approved by the Company's shareholders at the Annual General Meeting held on June 30, 2025.

Under the Amended Existing LTIP, participants may receive additional restricted share awards and/or additional deferred payment rights ("DPR") based on their role, level, business unit and the strategic objectives of the program. No additional stock options are offered under the Amended Existing LTIP. The additional restricted share awards are subject to a three-year vesting period covering the period from January 1, 2024 through December 31, 2026, being the expiration date of the LTIP's original five-year term.

The total potential payout under the deferred payment right component was increased by an additional $8.5 million, subject to an overall cap of $17.5 million. In addition, the deferred payment calculation formula was amended, the minimum equity value threshold for eligibility was reduced and the payout mechanism was revised to incorporate a tiered structure. The vesting period for the DPR was also extended to December 31, 2027 (from December 31, 2026).

The Amended Existing LTIP further includes provisions governing the treatment of awards in the event of a delisting of the Company's shares (other than as a result of a regulatory breach).

Additional restrictions include clawback provisions applicable for a two-year period from the vesting date of an award, triggered upon termination for misconduct, fraud, gross negligence or breaches of post-termination restrictive covenants.

The grant of additional restricted shares under the Amended Existing LTIP is subject to Codere Online having an effective Form S-8 registration statement on file with the SEC.

New Long-Term Incentive Plan ("New LTIP")

On the same date, November 7, 2024, the Board also approved the New LTIP as an additional retention mechanism for senior management and directors. The New LTIP was approved by shareholders at the Annual General Meeting held on June 30, 2025.

The New LTIP is a stock option plan covering the 2024–2028 period pursuant to which Codere Online may grant up to 2.6 million stock options to eligible participants. The legal grant date is defined as the date of shareholder approval in respect of awards relating to years 2024 and 2025, and January 1 of each year for awards relating to years 2026 through 2028.

Stock options are granted at market value on the grant date and vest over a four-year period in annual cliff installments. Notwithstanding this general vesting rule, awards relating to 2024 and 2025 are deemed to have commenced vesting on January 1, 2024 and January 1, 2025, respectively. Although the New LTIP is a five-year plan, its overall term extends through December 31, 2031 to allow full vesting of awards granted in the fifth year. Each stock option has a contractual life of ten years measured from January 1 of the year of grant.

Exercise of stock options is subject to Codere Online having an effective Form S-8 registration statement on file with the SEC.

The New LTIP also include clawback provisions permitting recovery of awards for a two-year period following vesting. In certain cases, including for senior executive roles, clawback may also be triggered by voluntary resignation. Both the Amended Existing LTIP and the New LTIP are primarily for the benefit of certain existing and future senior managers of Codere Online and the Remunerated Directors and may include certain employees and independent contractors providing services to Codere Online. The beneficiaries are proposed by the Chief Executive Officer of Codere Online and approved by the Board of Codere Online from time to time. Upon approval by the Board of Codere Online, such beneficiaries received an invitation letter to participate in the Amended Existing LTIP and the New LTIP. Beneficiaries were required to accept the terms of a post-contractual non-compete and non-solicitation agreement to benefit from the terms of the Amended Existing LTIP and the New LTIP.

Compensations under the Amended Existing LTIP and the New LTIP are based on the beneficiary's expected role, responsibilities and contribution to the business of Codere Online, among other things. The Amended Existing LTIP and the New LTIP include compensation in the form of share options, restricted shares, and/or deferred payments payable depending upon the increase in Codere Online's equity value.

Except in the case of a termination for Cause (as defined in the Amended Existing LTIP and the New LTIP), in which case the beneficiary would forfeit all vested and unvested awards, beneficiaries that cease to be employed by Codere Online or to provide services to Codere Online, as applicable, will retain any vested rights only to the extent, and for the period, expressly provided under the terms of the relevant LTIP, after which any unexercised or unvested awards will be forfeited. Awards are subject to recovery by Codere Online under certain events, including as a result of a breach of the post-contractual non-compete or non-solicit or pursuant to applicable laws and regulations. Except as prohibited by applicable laws, the Company may extend loans to beneficiaries to pay certain taxes due in connection with compensation under the Amended Existing LTIP and the New LTIP.

The Amended Existing LTIP and the New LTIP are subject to the mandatory employment and labor laws applicable in each jurisdiction where the participants perform their work under the plan, although a significant part of the compensation under the Amended Existing LTIP and the New LTIP is being awarded to beneficiaries located in Spain. The components of the Amended Existing LTIP and the New LTIP may be subject to special terms and conditions depending on the location of the beneficiary.

The foregoing descriptions of the Amended Existing LTIP and the New LTIP do not purport to be complete and are qualified in its entirety by reference to the full text of the Amended Existing LTIP and the New LTIP Master Agreements, which have been filed as exhibits to this annual report.

In 2025, 179,147 restricted shares and 179,168 share options vested under the LTIP. In addition, 388,750 share options vested under the New LTIP resulting in total vested share options of 1,126,595 as of December 31, 2025. As of December 31, 2025, $1,744,954 of deferred payment rights under the LTIP had vested for eligible beneficiaries. In 2026, Codere Online issued 141,367 shares (net of 37,780 shares withheld to cover withholding taxes), therefore the number of issued and outstanding Ordinary Shares increased to 45,391,179 as of April 20, 2026.

C. BOARD PRACTICES

Corporate Governance

Notable features of the corporate governance of Codere Online include:

- Codere Online's independent directors meet as needed in executive sessions without the presence of its executive directors or non-independent directors;
- the audit committee of the Codere Online Board is composed of independent directors (see Item 6.A. "*Directors and Senior Management*" for more information on the composition of the Codere Online Board);
- at least one of Codere Online's directors qualify as an "audit committee financial expert" as defined by the SEC and serves on the audit committee; and
- Codere Online has implemented a range of other corporate governance best practices, including a compliance committee that formally reports to the Codere Online Board, in furtherance of the alignment of Codere Online's interests with those of Codere Online Shareholders.

Non-Classified Board of Directors

In accordance with Codere Online's articles of association, the Codere Online Board is not divided into classes of directors, but the Codere Online Shareholders may decide to appoint directors of two different classes, namely the class A directors and the class B directors.

Independence of Codere Online Board of Directors

A majority of the Codere Online Board members are independent directors and the Codere Online Board has an independent audit committee and an independent compliance committee. See Item 6.A. "*Directors and Senior Management*" for more information on the composition of the Codere Online Board.

Foreign Private Issuer Exemption

As a "foreign private issuer," as defined by the SEC, Codere Online is permitted to follow, and does follow, home country corporate governance practices, instead of certain corporate governance practices required by Nasdaq for U.S. domestic issuers. Codere Online intends to take all actions necessary for it to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act of 2002, the rules adopted by the SEC and the Nasdaq corporate governance rules and listing standards.

As indicated above, as a foreign private issuer Codere Online is permitted to comply with Luxembourg corporate governance practices instead of certain corporate governance rules of Nasdaq, provided that Codere Online notifies Nasdaq and discloses which requirements it is not following and the equivalent requirement in Luxembourg. Codere Online relies on the foreign private issuer exemption with respect to certain of Nasdaq's corporate governance standards, including opting to not establish a compensation committee or a nominating and corporate governance committee, which is not required under Luxembourg law. See Item 16G "*Corporate Governance*" for a description of certain Nasdaq corporate governance standards that Codere Online does not follow and a brief description of the home country practice followed in lieu of these corporate governance requirements. In addition, Codere Online may decide to rely upon the "foreign private issuer exemption" for purposes of opting out of some or all of the additional corporate governance rules applicable from time to time to U.S. domestic companies in the future.

Because Codere Online is a foreign private issuer, its officers, directors and principal shareholders are not subject to short-swing profit under Section 16 of the Exchange Act. However, beginning March 18, 2026, its officers and directors are now subject to the insider reporting provisions of Section 16 of the Exchange Act, but its principal shareholders remain exempt from such insider reporting provisions.

Controlled Company

For purposes of the rules of the Nasdaq, Codere Online is a "controlled company." Under the Nasdaq rules, controlled companies are companies of which more than 50% of the voting power for the election of directors is held by an individual, a group, or another company. Codere Newco owns approximately 66.3% of the outstanding Ordinary Shares as of December 31, 2025. Accordingly, Codere Online is eligible and may in the future decide to take advantage of exemptions from certain Nasdaq corporate governance standards applicable to controlled companies.

Chief Executive Officer Agreement

Codere Online's Chief Executive Officer, Aviv Sher, entered into an employment agreement with Codere Israel Marketing Support Services LTD, effective as of March 1, 2023, including the following main terms and conditions:

- A gross annual fixed salary of ILS 803,000.
- A variable compensation, subject to the achievement of certain objectives, of up to 50% of his gross annual fixed salary.
- A 6 months' notice period for either party to terminate the agreement.
- 12-month non-compete and 24-month non-solicitation obligations.
- A compensation for the non-compete/non-solicitation obligations equivalent to a year's salary (i.e. ILS 803,000). Aviv Sher would have an obligation to return such compensation upon breach of both the non-compete and non-solicitation obligations (plus damages, where applicable).
- Subject to certain conditions, Codere Online's Board has the right to waive the non-compete/non-solicitation obligations which would exempt Codere Online from the obligation to pay Aviv Sher the non-compete compensation.

The above summary is qualified in its entirety to the full text of the CEO Employment Agreement, which is filed as an exhibit to this annual report.

Audit Committee

The audit committee of the Codere Online Board consists of Borja Fernández, Laurent Teitgen and Daniel Valdez. Mr. Fernandez serves as the Chairman of the audit committee. All three members of the audit committee meet the requirements for independence and financial literacy under the applicable rules and regulations of the SEC and the corporate governance rules of Nasdaq, in each case applicable to foreign private issuers. Mr. Fernandez and Mr. Valdez are audit committee financial experts as defined by the SEC rules and have the requisite financial experience as defined by the corporate governance rules of Nasdaq. The audit committee charter is accessible through Codere Online's corporate website. The reference to Codere Online's website address in this annual report does not include or incorporate by reference the information on Codere Online's website into this annual report.

Codere Online's audit committee is responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing Codere Online's independent registered public accounting firm;
- discussing with Codere Online's independent registered public accounting firm their independence from management;
- reviewing, with Codere Online's independent registered public accounting firm, the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by Codere Online's independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and Codere Online's independent registered public accounting firm the annual financial statements that Codere Online files with the SEC;
- overseeing Codere Online's financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing Codere Online's policies on risk assessment and risk management, including matters related to Codere Online's cybersecurity protection policy and procedures;
- reviewing related person transactions; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Risk Oversight

The Codere Online Board is responsible for overseeing Codere Online's risk management process. The Codere Online Board focuses on Codere Online's general risk management strategy, the most significant risks facing Codere Online, and oversees the implementation of risk mitigation strategies by management. Codere Online's audit committee is responsible for discussing Codere Online's policies in particular with respect to financial and accounting risk assessment and risk management.

D. EMPLOYEES

As of December 31, 2025, and December 31, 2024, Codere Online had approximately 369 and 325 employees, respectively, including directors, intermediate managers, technicians and administrative personnel based in Spain, Mexico, Colombia, Panama, Argentina and Israel, most of whom are full-time, direct employees of Codere Online. Operations are primarily run by employees at central service centers in Spain and Israel. Codere Online has in the past and may in the future rely on non-employee independent contractors in the ordinary course to carry out its business. None of Codere Online's employees are represented by a labor organization. In Spain, Codere Online's employees are subject to statutory collective bargaining arrangements.

E. SHARE OWNERSHIP

For information on the beneficial ownership of Ordinary Shares and Codere Online Warrants of directors and officers, see Item 7.A. "*Major Shareholders and Related Party Transactions—Major Shareholders*." For information on the LTIP, see Item 6.B. "*Compensation.*"

F. DISCLOSURE OF A REGISTRANT'S ACTIONS TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

None.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR SHAREHOLDERS

The following table sets forth information regarding the beneficial ownership of Ordinary Shares as of April 20, 2026, except as set forth below, by:

- each person known to beneficially own more than 5% of the issued and outstanding Ordinary Shares and the Ordinary Shares on a fully diluted basis;
- each of the members of the Codere Online Board and the senior management team; and
- all of the members of the Codere Online Board and the senior management team as a group.

The beneficial ownership of Ordinary Shares of Codere Online is based on (i) 45,391,179 Ordinary Shares issued and outstanding as of April 20, 2026 and (ii) 51,826,179 Ordinary Shares on a fully diluted basis (includes 45,391,179 Ordinary Shares issued and outstanding as of April 20, 2026 and 6,435,000 Ordinary Shares that may be issued upon exercise of the Codere Online Warrants).

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are exercisable or exercisable within sixty (60) days. Codere Online Warrants may be exercised during the period that commenced on December 30, 2021 (i.e., 30 days after the listing on the Nasdaq Stock Market), and terminating at 5:00 p.m., New York City time on the earlier to occur of: (i) the date that is five (5) years after the Closing Date, (ii) the liquidation of Codere Online, and (iii) the redemption date as provided in Section 6.2 of the Original Warrant Agreement.

Unless otherwise indicated, the Company believes that all persons named in the table have sole voting and investment power with respect to all of Codere Online's Ordinary Shares beneficially owned by them.

	Number of Ordinary Shares Beneficially Owned[1]	Percentage of Issued and Outstanding Ordinary Shares[2]	Number of Ordinary Shares Beneficially Owned[3]	Percentage of Ordinary Shares on a Fully Diluted Basis[4]
5% Holders:				
Codere Newco, S.A.U.[5]	30,000,000	66.1%	30,000,000	57.9%
BAMCO, Inc.[6]	3,503,284	7.7%	3, 503,284	6.8%
Directors and Senior Managers:				
Gabriel Saenz de Buruaga	-	-	-	*
Moshe Edree	258,834	0.57%	258,834	0.50%
Borja Fernández	27,311	0.06%	27,311	0.05%
Laurent Teitgen	-	-	-	-
Daniel Valdez[7]	25,000	0.06%	25,000	0.05%
Gonzaga Higuero	-	-	-	-
Oscar Iglesias	124,111	0.27%	124,111	0.24%
Marcus Arildsson	-	-	-	-
Gaëtan Dumont	-	-	-	-
Aviv Sher	35,784	0.08%	35,784	0.07%
Alberto Telias	20,620	0.04%	20,620	0.04%
Yaiza Rodríguez	9,961	0.02%	9,961	0.02%
Deborah Guivisdalsky	8,987	0.02%	8,987	0.02%
Matan Shemesh	12,934	0.03%	12,934	0.02%
Amalia Lopez	10,919	0.02%	10,919	0.02%
All Directors and Senior Managers as a Group	**534,461**	**1.18%**	**534,461**	**1.03%**

* Less than one percent.

(1) Excludes Ordinary Shares underlying Codere Online Warrants.
(2) Percentage based on 45,391,179 Ordinary Shares issued and outstanding as of April 20, 2026.
(3) Includes Ordinary Shares underlying Codere Online Warrants.
(4) Percentage based on 51,826,179 Ordinary Shares on a fully diluted basis (which includes 45,391,179 Ordinary Shares issued and outstanding as of April 20, 2026 and 6,435,000 Ordinary Shares that may be issued upon exercise of the Codere Online Warrants).
(5) Consists of 30,000 Ordinary Shares issued to Codere Newco on June 4, 2021 in connection with Codere Online's incorporation and 29,970,000 Ordinary Shares issued to Codere Newco in connection with the Exchange. The address for Codere Newco is Avenida de Bruselas 26, 28108, Alcobendas, Madrid, Spain.
(6) Based on information reported on a Schedule 13G filed on November 14, 2024.
(7) Consists of 25,000 Ordinary Shares held directly by Valhala Limited Partnership. Daniel Valdez is a limited partner of Valhala Limited Partnership, holds 99.9% of Valhala Limited Partnership and exercises voting and dispositive power of the Ordinary Shares held by Valhala Limited Partnership.

B. RELATED PARTY TRANSACTIONS

Related-Party Assets, Loans and Liabilities

Codere Online had the following intra-group current financial assets and liabilities as of December 31, 2025, all of which were with entities of the Codere Group and members of the Codere Online Board.

Related company	Other current assets	Trade receivables	Current borrowings	Trade payables and other current liabilities
		(in thousands of euros)		
Codere Newco S.A.U.	-	-	2	1,822
Codere Operadora de Apuestas S.L. (OACO)	-	-	-	290
Codere Apuestas España S.L. (CAES)	-	-	-	224
Other retail companies	-	12	155	531
Other Latam companies	-	942	1,651	1,439
Total	**-**	**954**	**1,808**	**4,306**

Codere Online had the following intra-group current financial liabilities as of December 31, 2024, all of which were with entities of the Codere Group.

Related company	Other current assets	Trade receivables	Current borrowings	Trade payables and other current liabilities
		(in thousands of euros)		
Codere Newco S.A.U.	320	-	11	1,035
Codere Apuestas España S.L. (CAES)	-	75	-	698
Other retail companies	-	173	175	956
Other Latam companies	-	901	3,179	1,269
Total	**320**	**1,149**	**3,365**	**3,958**

Material Agreements

Relationship and License Agreement

SEJO and Codere Newco entered into a relationship and license agreement dated June 21, 2021 (the "Relationship and License Agreement") that became effective as of the Merger Effective Time.

Pursuant to the Relationship and License Agreement, Codere Newco granted to SEJO, subject to certain limitations and exemptions, an exclusive, sublicenseable and non-transferable license and authority to use certain trademarks (including logos and designs) listed in Schedule A to the Relationship and License Agreement (the "Licensed Marks") in connection with the operation of Codere Online's online gaming business in any jurisdiction in which (i) any member of the Codere Online group conducts the online casino gaming and online sports betting business from time to time, (ii) the governing body of Codere Online has expressly decided to expand the online casino gaming and online sports betting business, or (iii) Codere Online has taken actual formal steps towards obtaining the required permits to conduct the online casino gaming and online sports betting business in such jurisdiction (collectively, the "Territory," which, as of the date of the Relationship and License Agreement, included Spain, Italy, Mexico, Brazil, United States of America, Colombia, Panama, Argentina, Malta and Israel). SEJO may sublicense the Licensed Marks to any member of the Codere Online group. In addition to the Licensed Marks, Codere Newco assigned all of its rights, title and interest in and to certain domain names to SEJO.

Use of the Licensed Marks by SEJO and its sublicensees is subject to certain restrictions aimed at protecting Codere Newco's rights to the Licensed Marks and the Licensed Marks' reputation and goodwill. Use of the Licensed Marks by SEJO and its sublicensees is also subject to Codere Newco's use guidelines, including standards relative to the quality, design, identity, size, position, appearance, marking and color of the Licensed Marks, and the manner, disposition and use of the Licensed Marks and accompanying designations, on any document or other media including, without limitation, any promotional material.

Pursuant to the Relationship and License Agreement, SEJO undertakes to maintain a website for its business including a link to the homepage of Codere Newco (as identified by Codere Newco), which link shall be comparable in prominence to other links included on some homepage.

As consideration for the license granted by Codere Newco to SEJO and its sublicensees, SEJO shall pay to Codere Newco quarterly fees measured as a percentage (the "Applicable Percentage") of all gross amounts wagered of SEJO and each sublicensee, less player wins, player bonuses, promotional bets and applicable gaming taxes ("Net Win"), taking into account applicable transfer pricing requirements at all times. As of the Merger Effective Time, the Applicable Percentage of Net Win was zero. If SEJO and Codere Newco are unable to reach an agreement on the applicable transfer pricing requirements in connection with the Applicable Percentage, the then-applicable Applicable Percentage shall remain in effect until the earlier of (i) SEJO terminates the Relationship and License Agreement or (ii) Codere Newco and SEJO reach an agreement on the Applicable Percentage or fee arrangement and provided, in each case, that SEJO shall thereafter indemnify and hold harmless Codere Newco and its subsidiaries for any tax liabilities incurred by, or imposed on, Codere Newco and its subsidiaries by a court or tax authority as a result of any failure of the Applicable Percentage to reflect the minimum applicable transfer pricing requirements.

In addition, Codere Newco and its direct and indirect subsidiaries shall not (i) engage or invest in, operate, control, fund, assist, participate in the operation, control or funding, or render services or advice to any person (other than Codere Online) that owns or operates, any online casino gaming and online sports betting business; (ii) advise, request, induce, attempt to induce or otherwise divert any customer, supplier, licensee or other business relation of any member of the Codere Online group to curtail, limit or cease doing business with any member of the Codere Online group or in any way interfere with the relationship between any such customer, supplier, joint venture partner, licensee or business relation and any member of the Codere Online group; (iii) directly or indirectly own, acquire, attempt to acquire or solicit the acquisition, or participate in the ownership, acquisition, attempt to acquire or solicitation of the acquisition, of (A) any direct or indirect interests in any online casino gaming and online sports betting business (other than Codere Online) or (B) any interest in any person (other than Codere Online) with direct or indirect interests in any online casino gaming and online sports betting business; (iv) interfere with any of the direct or indirect interests in the online casino gaming and online sports betting business or any other business of any members of the Codere Online group; (v) license, sublicense, sell or otherwise transfer or confer rights with respect to the Licensed Marks and/or other similar or identical marks to any person (other than Codere Online) operating an online casino gaming and online sports betting business; and/or (vi) in any way attempt to do any of the foregoing or assist any other person to do or attempt to do any of the foregoing. Certain permitted activities are exempted from the foregoing restrictions, including any business of regulated gambling and gaming and related services accessible exclusively through physical retail or other offline channels and certain activities that do not exceed a *de minimis* threshold.

However, the Relationship and License Agreement provides that Codere Newco may submit a written authorization request to the board of SEJO (which shall refer the request to the Codere Online Board) regarding any of the foregoing restricted actions or activities that Codere Newco or any of its subsidiaries proposes to take in a jurisdiction that is outside the Territory. Any such actions or activities shall be deemed consented to if SEJO does not inform Codere Newco of a determination within 60 business days following receipt of Codere Newco's request or if, after rejecting Codere Newco's request, SEJO fails to consummate or materially undertake such actions or activities within six (6) months of Codere Online Board's determination.

The Relationship and License Agreement contains representations and warranties of Codere Newco, including in connection with Codere Newco's valid organization; ownership, enforceability, validity and due registration of the Licensed Marks; authority to license the Licensed Marks; non-existence of actions, suits, legal proceedings or formal investigations contesting the validity of the Licensed Marks or Codere Newco's rights under the Licensed Marks; non-violation of other agreements, laws and permits and sufficiency of the Licensed Marks and certain other intellectual property for the operation of the online casino gaming and online sports betting business. The Relationship and License Agreement also contains representations and warranties of SEJO.

The Relationship and License Agreement contains indemnification provisions subject to specified limitations.

The Relationship and License Agreement shall be in effect for an indefinite term, unless terminated by either party. Either SEJO or Codere Newco may terminate the Relationship and License Agreement if the other party defaults in the performance or observance of a material term and such default continues uncured or unremedied for a period of 90 days after written notice thereof. Either SEJO or Codere Newco may also terminate the Relationship and License Agreement upon the occurrence of a change of control (described as the direct or indirect acquisition of the beneficial ownership of more than 50% of the share capital of Codere Online or SEJO by a non-affiliated third party or by a group of non-affiliated third parties acting in concert) or a sale of substantially all of the assets of Codere Online on a consolidated basis to a non-affiliated third party or by a group of non-affiliated third parties acting in concert, provided that such termination shall be effective on the date which is two (2) years after the date of the written notice. For the avoidance of doubt, neither Codere Online, nor Codere Newco nor one or more of Codere Newco's future or current affiliates, successors, assigns or any entity acquiring all of the assets and/or business of Codere Newco shall be deemed to be non-affiliated parties for the purposes of the application of such change of control clauses. For the further avoidance of doubt, Codere Newco's mere failure to control or own, directly or indirectly, a majority of the share capital of Codere Online or SEJO shall not result in a change of control (unless a non-affiliated third party or a group or non-affiliated third parties acting in concern acquire in one or a series of related transactions or otherwise become the beneficial owner of more than 50% of the share capital of Codere Online or SEJO). SEJO may also terminate the Relationship and License Agreement at any time, upon written notice to Codere Newco, provided that such termination shall be effective on the date which is 90 days after the date of the written notice.

On the effective date of the termination of the Relationship and License Agreement, SEJO shall, among other things, cease, and cause its sublicensees to cease, using the Licensed Marks, including in the company name. If Codere Newco terminates the Relationship and License Agreement upon the occurrence of a change of control or sale of substantially all of the assets, Codere Newco and its subsidiaries shall be subject to certain restrictions in connection with the use of the Licensed Marks in the Territory for a period of five (5) additional years after the effective date of the termination of the Relationship and License Agreement.

The Relationship and License Agreement is governed by Spanish law.

Effective as of May 1, 2025, the Company, SEJO and Codere Newco entered into a waiver agreement pursuant to which the Company and SEJO agreed to waive the prohibition included in the Relationship and License Agreement restricting Codere Newco from carrying out a Restricted Activity (including, for the avoidance of doubt, the license, sublicense, sale or transfer/granting of rights with respect to the Licensed Marks to any person (other than Codere Online) operating an online gaming business) within the Territory, exclusively with respect to Italy (the "Waiver"). The Waiver will continue to be in effect provided that Codere Newco, or any company within Codere Group (i) starts operating an online gaming business pursuant to an Italian online gaming license held by a vehicle directly or indirectly controlled by Codere Newco (the "Italian Online Operation") within one year from May 1, 2025,

and (ii) continues operating the Italian Online Operation, without interruption, pursuant to an Italian online gaming license. Codere Newco shall indemnify and hold harmless SEJO, the Company, its successors and assigns and any Codere Online subsidiary and any of their respective directors, officers, agents, members, partners, stockholders and employees and other representatives of any Codere Online company (each, a "Codere Online Indemnified Party"), on demand, and on an after-tax basis without any withholding or deduction, from and against any claims, liabilities, losses, damages, costs or expenses (including reasonable legal expenses and attorney's fees) ("Loss") incurred by any Codere Online Indemnified Party arising from or in connection with the Waiver, including but not limited to (i) any fine, sanction, penalty or fee imposed by and payable to any regulatory authority, in any jurisdiction, and or (ii) any claims brought by any third party, arising from or in connection with (a) the Waiver, and/or (b) the use of the Licensed Marks by Codere Newco and/or its affiliates with respect to an online gaming business in Italy, and/or (c) the operation by Codere Newco and/or its affiliates of the online gaming business in Italy; provided that no Codere Online Indemnified Party shall be so indemnified with respect to any Loss that is finally determined by a final and non-appealable judgment entered by a court of competent jurisdiction, or pursuant to a settlement agreement agreed to by such Codere Online Indemnified Party, to have resulted from such Codere Online Indemnified Party's bad faith, fraud, willful misconduct or gross negligence or, in the case of a criminal matter, conduct undertaken with knowledge that the conduct was unlawful.

The foregoing description of the Relationship and License Agreement and the Waiver does not purport to be complete and is qualified in its entirety by reference to the full text of the Relationship and License Agreement and the Waiver, which have been filed as an exhibit to this annual report.

Sponsorship and Services Agreement

SEJO and Codere Newco entered into a sponsorship and services agreement dated June 21, 2021 (the "Sponsorship and Services Agreement") that became effective as of the Merger Effective Time, as amended from time to time.

Pursuant to the Sponsorship and Services Agreement, Codere Newco granted to SEJO, subject to certain limitations and exemptions (including Codere Newco's right to engage in any permitted activity under the Relationship and License Agreement), an exclusive and non-transferable license and authority to use any and all marks, names, images, designations, anthems, photographs and brands set forth in, or incorporated in the future into, the RM Sponsorship Agreement, within the Territory (subject to any further geographic limitations set forth in the RM Sponsorship Agreement) in connection with the operation of Codere Online's online business. On October 7, 2021, the RM Sponsorship Agreement was amended to, among other things: (i) extend the term of the RM Sponsorship Agreement for four (4) additional football seasons, until June 30, 2026, with either party having a right to terminate the agreement at the end of the 2022-2023 football season; (ii) amend the applicable territory to only include Mexico, South America, Central America, Puerto Rico and Dominican Republic; (iii) amend certain marketing terms; (iv) amend the economic terms, and (v) provide that Codere Newco shall continue to have a right to terminate the RM Sponsorship Agreement if any legislation is passed in the Territory which restricts marketing and advertising of online gaming and which would impact any or all marketing or advertising rights granted to Codere Newco under the RM Sponsorship Agreement. SEJO and Codere Newco also agreed to negotiate in good faith and agree on the terms and conditions of a license and authority to use any and all of Codere Newco's other rights that are licensable under the RM Sponsorship Agreement, from time to time, by Codere Newco to SEJO within the Territory. SEJO and Codere Newco also agreed to negotiate in good faith and agree on the terms and conditions of the assignment or license of any new sponsorship rights under any sponsorship agreements entered into by Codere Newco and certain of its affiliates and subsidiaries from time to time after the Merger Effective Time (together with the foregoing rights licensed under the RM Sponsorship Agreement, the "Sponsorship Rights"). SEJO may sublicense the Sponsorship Rights to any member of the Codere Online group. Two of such new sponsorships rights have been sublicensed since the Merger Effective Time for: (i) The 2022 Formula 1 Mexico City Grand Prix, held on October 28 to 30th, 2022, entered into between SEJO and Newco on October 27, 2022; and (ii) effective as of May 3, 2023, the exclusive right to benefit from the sponsorship rights under the River Plate sponsorship agreement entered into between Iberargen, S.A. (a Codere Newco subsidiary) and Club Atlético River Plate, A.C. signed on July 2, 2021 and with termination date on April 30, 2025.

Use of the Sponsorship Rights by SEJO and its sublicensees is subject to certain restrictions (including any further restrictions set forth in the relevant sponsorship agreement) aimed at protecting Codere Newco's rights to the Sponsorship Rights and the Sponsorship Rights' reputation and goodwill.

Codere Newco and SEJO shall negotiate and agree in good faith on the fees payable by SEJO to Codere Newco as consideration for the license, assignment or right to use of the Sponsorship Rights from time to time, provided that Codere Newco has the right to suspend SEJO's and any sublicensee's use of the Sponsorship Rights until such time as Codere Newco and SEJO agree on the applicable fees.

In addition, since the Merger Effective Time, Codere Newco provides, or arranges for services providers (including Codere Newco affiliates and any other third-parties) to provide, certain services to Codere Online to assist Codere Online in operating the online casino gaming and online sports betting business in a manner that is consistent with the operation of the online casino gaming and online sports betting business prior to the Merger Effective Time. The services include certain internal audit, communication, legal, financial management, human capital, corporate security support, platform services and corporate development services, office space and such other services of the type and nature appropriate for a publicly listed entity in connection with the online casino gaming and online sports betting business, which Codere Online may reasonably request from time to time (collectively, the "Services"). The Sponsorship and Services Agreement contains covenants of Codere Newco in connection with the standard and quality of the Services.

Subject to certain terms and conditions, SEJO is entitled to request an amendment of the scope of the Services, including by discontinuing certain Services, reducing the number of Services recipients or the nature or description of the Services or otherwise, provided, however, that, SEJO may not increase the scope of the Services without Codere Newco's prior written consent; and provided further, however, that prior to such modification, SEJO and Codere Newco shall agree in writing to any modification of the Services fees resulting from such change in scope, and only since January 1, 2024, that the terms and conditions of such discontinuation must be agreed by both parties. Discontinuation of any Services by SEJO is subject to payment to Codere Newco of any costs incurred by Codere Newco directly linked to the discontinuation of any Services, including but not limited to severance payments, third party break-up fees and third party fees related to the Services being discontinued ("Discontinuation Costs").

As consideration for the provision of the Services, for the period from the Merger Effective Time until December 31, 2022 (the "Reset Date"), SEJO agreed to pay to Codere Newco on a quarterly basis a cash amount in euro equal to 0.75% of all gross amounts wagered of SEJO together with its subsidiaries, less player wins, player bonuses, and promotional bets. Following the Reset Date, the Sponsorship and Services Agreement states that Codere Newco and SEJO shall negotiate and agree in good faith on the fee payable by SEJO for the next-succeeding calendar year as consideration for the provision of the Services during such calendar year. In the event that Codere Newco and SEJO are unable to agree on the applicable fees by the time of the Reset Date or an anniversary thereof, the then-applicable fees shall remain in effect and either Codere Newco or SEJO may terminate the Sponsorship and Services Agreement by providing written notice to the other party within three (3) months of such Reset Date (or anniversary thereof, as applicable), provided that such termination shall not be effective earlier than the date that is three (3) months after such written notice is provided by the terminating party to the other party.

The Sponsorship and Services Agreement contains representations and warranties of Codere Newco, including in connection with Codere Newco's valid organization; enforceability and validity of the RM Sponsorship Agreement; authority to license the rights under the RM Sponsorship Agreement; non-violation of third-party rights, other agreements, laws and permits; non-existence of actions, suits, legal proceedings or formal investigations contesting the right of Codere Newco to license its rights under the RM Sponsorship Agreement or contesting the provision of the Services; sufficiency of resources, permits and title to intellectual property to perform its obligations and sufficiency of the Services identified in the Sponsorship and Services Agreement to substantially conduct the online gaming business in the ordinary course. The Sponsorship and Services Agreement also contains representations and warranties of SEJO.

The Sponsorship and Services Agreement contains indemnification provisions subject to specified limitations. Codere Newco's aggregate liability in any fiscal year in connection with the Sponsorship Rights is capped at the aggregate amount of the fees received for the Sponsorship Rights in effect for the prior two (2) fiscal years. Codere Newco's aggregate liability in any fiscal year in connection with the provision of the Services is capped at the aggregate amount of the fees received for the provision of the Services in effect for the prior two (2) fiscal years.

The initial term of the Sponsorship and Services Agreement is five (5) years from the Merger Effective Time, subject to one (1)-year automatic extensions unless terminated by either party by providing 90 days' written notice prior to the expiration of the initial term or such extended term. Either SEJO or Codere Newco may terminate the Sponsorship and Services Agreement if the other party defaults in the performance or observance of a material term and such default continues uncured or unremedied for a period of 90 days after written notice thereof. Either SEJO or Codere Newco may also terminate the Sponsorship and Services Agreement upon the occurrence of a change of control (described as the direct or indirect acquisition of the beneficial ownership of more than 50% of the share capital of Codere Online or SEJO by a non-affiliated third party or by a group of non-affiliated third parties acting in concert) or a sale of substantially all of the assets of Codere Online on a consolidated basis to a non-affiliated third party or by a group of non-affiliated third parties acting in concert, provided that such termination shall be effective on the date which is one (1) year after the date of the written notice. For the avoidance of doubt, neither Codere Online, nor Codere Newco nor one or more of Codere Newco's future or current affiliates, successors, assigns or any entity acquiring all of the assets and/or business of Codere Newco shall be deemed to be non-affiliated parties for the purposes of the application of such change of control clauses. For the further avoidance of doubt, Codere Newco's mere failure to control or own, directly or indirectly, a majority of the share capital of Codere Online or SEJO shall not result in a change of control (unless a non-affiliated third party or a group or non-affiliated third parties acting in concern acquire in one or a series of related transactions or otherwise become the beneficial owner of more than 50% of the share capital of Codere Online or SEJO). Either SEJO or Codere Newco may also terminate the Sponsorship and Services Agreement in the event that Codere Newco and SEJO are unable to agree on the applicable fees by the time of the Reset Date or an anniversary thereof, as described above. SEJO may also terminate the Relationship and License Agreement at any time, upon written notice to Codere Newco, which termination shall be effective on the date which is 90 days after the date of the written notice and shall be subject to the payment of any Discontinuation Costs to Codere Newco.

On the effective date of the termination of the Sponsorship and Services Agreement, Codere Newco shall cease the provision of any Services and SEJO shall cease, and cause its sublicensees to cease, using the Sponsorship Rights, among other things. If Codere Newco terminates the Sponsorship and Services Agreement upon the occurrence of a change of control or sale of substantially all of the assets of Codere Online on a consolidated basis, Codere Newco shall use commercially reasonable efforts to negotiate with each of the counterparties to the then-current sponsorship agreements to allow for the continued license or assignment of the Sponsorship Rights to Codere Online, until the later of (i) two (2) years after the date of the written termination notice submitted by Codere Newco or (ii) the expiration of the initial term of the relevant sponsorship agreement.

The Sponsorship and Services Agreement is governed by Spanish law.

The foregoing description of the Sponsorship and Services Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Sponsorship and Services Agreement, which has been filed as an exhibit to this annual report.

Platform and Technology Services Agreement

Codere Newco, Codere Apuestas España S.L.U. and OMSE entered into a platform and technology services agreement effective January 1, 2021 (the "Original Platform and Technology Services Agreement"), for the provision of platform and technology services by Codere Newco and Codere Apuestas España S.L.U. (collectively, the "Providers") to OMSE's online casino and online sports betting business.

The services under the Original Platform and Technology Services Agreement included personnel, customer support, internal trading personnel, technical assistance and technology, IT operations, security and cybersecurity, systems, communications, equipment, software licenses, trading and other services or development projects that may be requested by Codere Online (collectively, the "Platform Services"). The parties agreed on an annual basis the type, nature, timetable, specifications, parameters or terms and conditions of services to be provided by the Providers in the next-succeeding calendar year, provided that OMSE may, at any time, amend the scope of the Platform Services, including by discontinuing the provision of certain Platform Services, by providing prior notice to the Providers. The Platform Services were provided by the Providers on an exclusive basis, subject to certain limitations and exemptions.

As consideration for the Platform Services, OMSE agreed to pay to the Providers monthly fees equal to the costs of the Platform Services, plus a markup (5.02% as of January 1, 2021), if applicable, pursuant to transfer pricing requirements. The applicable fees have been agreed by OMSE and the Providers. OMSE and the Providers agreed to create a steering and budget committee, comprised of representatives from the parties, to negotiate and agree on the annual fees, monitor major projects and infrastructure services, conduct risk assessments and take other decisions in connection with the Platform Services.

The parties acknowledge that the Providers own and are duly licensed to use the existing software and hardware infrastructure constituting the main interface between customers that participate in the online gaming activities and the online casino gaming and online sports betting operators (the "Platform"). The Providers agree to develop and/or perform certain works to the Platform and any embedded software (including certain modifications, enhancements, adaptations, translations or other changes) as required by OMSE, its end users or other third parties. Such works shall be developed and made on a "work for hire" basis.

The Original Platform and Technology Services Agreement contained representations and warranties of the Providers and OMSE, including in connection with the parties' authority to enter into the agreement; non-violation of other agreements, laws and permits; absence of required authorizations, consents or approvals and validity and legality of the agreement. The Original Platform and Technology Services Agreement also contained representations and warranties of the Providers in connection with the provision of the Platform Services.

The Original Platform and Technology Services Agreement contained indemnification provisions subject to specified limitations. The Providers' aggregate liability in connection with the Original Platform and Technology Services Agreement is capped at the aggregate amount of fees paid by OMSE to the Providers in the preceding nine (9) months.

Finally, in connection with the provision of the Platform Services, the Providers and OMSE entered into a services and service level agreement (the "SLA") that became effective on January 31, 2021. The SLA sets forth certain service levels, including the terms and conditions for (i) the provision of the Platform Services, (ii) correcting any defects reported by OMSE and (iii) adjusting current and future fees based on certain events.

The Original Platform and Technology Services Agreement is governed by Spanish law.

Effective as of January 1, 2023, the parties terminated the Original Platform and Technology Services Agreement and the Providers, SEJO and CDON entered into a new agreement, which contained substantially the same terms as the Original Platform and Technology Services Agreement (the "New Platform and Technology Services Agreement"), effective as of January 1, 2023. The material terms of the New Platform and Technology Services Agreement are consistent with those of the Original Platform and Technology Services Agreement, except that:

- Provider shall provide the services to CDON within the Spanish territory and to SEJO within the Latam territories (as defined therein) including, but not limited to, Mexico, Colombia, Panama and Ciudad de Buenos Aires and Mendoza Province (Argentina).

- The parties agree on a new updated estimated annual budget for 2025 and the respective caps over the budgeted amounts that shall operate over each of the services.

- A Disputes Resolution Committee is established to discuss and resolve any alleged breach of warranties or undertakings under the New Platform and Technology Agreement.

- The New Platform and Technology Services Agreement has an initial term from January 1, 2023 until May 17, 2029, automatically renewable for 12-month periods unless either Party provides 90 day's written notice.

- The New Platform and Technology Services Agreement may be terminated by Codere Online, at any time and for any reason, with 6 month's written notice to the Providers, which may only be sent after January 1, 2026.

The foregoing description of the New Platform and Technology Services Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the New Platform and Technology Services Agreement, as amended, which has been filed as an exhibit to this annual report.

AenP Agreement

On June 21, 2021, Libros Foráneos, S.A. de C.V. ("LIFO") and SEJO entered into an agreement, which became effective on the Merger Effective Time, in order to regulate their rights and obligations in respect of the online gaming business (for purposes of this sub-section, the "Business") in Mexico that LIFO is authorized to conduct pursuant to the LIFO License granted by the Mexican authorities (the "AenP Agreement"). Pursuant to the AenP Agreement, SEJO and LIFO agreed to make certain contributions in favor of an "Asociación en Participación" or "AenP" (an unincorporated joint venture) created by virtue of the AenP Agreement and LIFO agreed to grant SEJO a 99.99% share in the profit and losses of the Business in Mexico. On December 17, 2021, SEJO contributed 49,950,000 Mexican pesos. The AenP shall have its own tax identification number.

In the event that operational needs of the AenP require it, SEJO shall make the necessary additional contributions to finance the expenses related to the Business in accordance with the Business' annual budget. Third parties are allowed to join the AenP and to make contributions in favor of the AenP only if SEJO provides its prior written consent. Pursuant to the AenP Agreement, LIFO irrevocably agrees to maintain in force and operate the LIFO License and to comply with the terms and conditions imposed by them, at all times, as well as to request the LIFO License's renewal in accordance with its terms.

Net profits or losses resulting from the operation of the Business shall be distributed in the following proportion: LIFO shall be entitled to receive 0.01% and SEJO shall be entitled to receive 99.99%. Additionally, the parties agree that losses corresponding to SEJO must not exceed the value of its contributions.

The AenP Agreement includes certain mutual indemnities among the parties and their respective affiliates and is subject to Mexican law, including an indemnity granted by LIFO to SEJO and its affiliates for any losses incurred by SEJO and/or its affiliates in the event that any LIFO or Codere Group creditors (including any regulatory authority) initiate legal proceedings to access or seize any assets deposited in the LIFO AenP account(s), notwithstanding that such indemnity is limited to the loss actually suffered by SEJO and/or its affiliates. In the event that, for any reason, a procedure for cancellation or revocation of the LIFO License is initiated, LIFO shall make its best efforts to have another Mexican entity within the Codere Group grant SEJO the right to operate under a permit in accordance with the terms of the AenP but pursuant to the terms of such permit.

Once effective, the AenP Agreement is expected to remain in force during the term of the LIFO License, including its renewals from time to time. SEJO shall be entitled to terminate the AenP Agreement with 15 days prior written notice. LIFO shall not be entitled to terminate the AenP Agreement without the prior written consent of SEJO. In the event that the AenP Agreement is terminated, the AenP shall be dissolved and liquidated in accordance with the terms of the AenP Agreement.

In August 2023, LIFO granted broad powers of attorney to certain members of Codere Online's management and the parties amended the AenP Agreement (effective as of August 2, 2023) to include the following indemnities granted by SEJO to LIFO:

- For any losses suffered by LIFO as a result of contracts authorized in writing by an employee or authorized representative of SEJO, in accordance with SEJO's internal protocols, which LIFO signs in the future or has signed in the past with third parties, and which have, as their purpose, the operation and management of the online business, as defined in the AenP Agreement, regardless of who has signed the contract.

- For any losses (including any sanctions from the regulator or other competent administrations) suffered by LIFO i) for actions LIFO has taken following SEJO's instructions, or; ii) for omission of any formalities or duties that should be complied with in connection with the online business, including the potential loss of any license to operate the online business, save for those obligations for which LIFO is responsible under the AenP Agreement or under applicable law.

- To indemnify the directors and officers of LIFO, for omissions of formalities or duties that are required to be performed in connection with the online business, except for those for which LIFO is responsible under the AenP Agreement or under applicable law, and, in both cases, excluding from such indemnity those acts or omissions committed with intent or fraud. In addition, SEJO undertakes to use its best efforts to obtain insurance or amend its current insurance policy so that the directors and officers of LIFO are covered against any litigation, claim or liability in which they may be involved in connection with the online business (except in cases of wilful misconduct or fraud).

Additionally, SEJO shall bear the costs and pay any reasonable expenses for any legal proceeding, whether administrative, judicial, tax or extrajudicial, brought or commenced against LIFO by any third party (including, without limitation, any individuals or legal entities or any administrative or governmental authority, whether Mexican or foreign) with respect to any of the aforementioned indemnities granted by SEJO.

The indemnification obligations described herein shall survive the termination of the AenP Agreement for the longest period permitted by applicable law.

The foregoing description of the AenP Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the AenP Agreement and applicable amendments, which have been filed as exhibits to this annual report.

Internal Affiliate Program Master Agreement

SEJO and Codere Newco entered into an internal affiliate program master agreement effective January 1, 2021 (the "Internal Affiliate Program Master Agreement") establishing certain revenue sharing principles between the retail and the online businesses in Spain, Italy, Mexico, Argentina, Panama and Colombia (the "Omni-Channel Jurisdictions").

Pursuant to the Internal Affiliate Program Master Agreement, SEJO and Codere Newco agreed to cause certain of their respective subsidiaries to apply and adhere to certain corporate revenue sharing principles. In each Omni-Channel Jurisdiction, a subsidiary operating in the online channel which registers the online wagering activity of a customer that is active in both the retail and online channels, but used to be a retail-only customer (the "Retail Omni-Channel Customer"), shall pay to the retail subsidiary that operates the retail venue in which such customer was active at the time of becoming a Retail Omni-Channel Customer, 35% of the Net Win of such customer generated in any online platform operated by SEJO or its affiliates and subsidiaries from the time such customer becomes a Retail Omni-Channel Customer and until 18 months thereafter (the "Retail Participation"). Similarly, in each Omni-Channel Jurisdiction, a subsidiary operating in the retail channel which registers the retail wagering activity of a customer that is active in both the retail and online channels, but used to be an online-only customer (the "Online Omni-Channel Customer"), shall pay the online subsidiary in which said customer was active at the time of becoming an Online Omni-Channel Customer, 35% of the Net Win of such customer from the time it becomes an Online Omni-Channel Customer and until 18 months thereafter (the "Online Participation"). Additionally, the Internal Affiliate Program Master Agreement includes exceptions to the revenue sharing principles in the event the retail license and the online license are held by the same entity in an Omni-Channel Jurisdiction or in the event there is a contractual arrangement between an online and a retail subsidiary for the provision of certain operating services. Further, the Internal Affiliate Program Master Agreement sets forth a deposit fee payable by the online subsidiaries for deposits made by online customers in retail venues.

After 18 months from the time a customer becomes a Retail Omni-Channel Customer or an Online Omni-Channel Customer, as the case may, no subsidiary shall be entitled to any Retail Participation or Online Participation, as applicable, in regards to any customer upon which either a Retail Participation or Online Participation had previously applied.

The initial term of the Internal Affiliate Program Master Agreement was 1year from January 1, 2021, subject to one (1)-year automatic extensions unless terminated by either party by providing 30 days' written notice prior to the expiration of the initial term or such extended term. Either SEJO or Codere Newco may terminate the Internal Affiliate Program Master Agreement in the event of a material breach by the other party and if such breach continues uncured or unremedied for a period of 15 days after written notice thereof. Either SEJO or Codere Newco may also terminate the Internal Affiliate Program Master Agreement at any time subject to 30 days' prior notice.

The Internal Affiliate Program Master Agreement is governed by Spanish law.

Effective on June 30, 2023, the parties entered into an amendment to the Internal Affiliate Program Master Agreement amending the in-store processing fee and including a new balance transfer fee in Spain, the eligibility conditions of certain customers under the agreement and to agree on a catch-up payment of approximately €180,000 from SEJO to Codere Newco, payable in six equal monthly instalments, pursuant to the retroactive application of said eligibility conditions.

On July 16, 2025, the parties entered into an amendment and restatement of the Internal Affiliate Program Master Agreement effective as of April 1, 2025, amending the following terms and conditions:

With respect to all the Omni-Chanel Jurisdictions:

- The term of the agreement is extended to three years, subject to early termination by either party with 90 days' written notice if certain KPIs are not met. Such KPIs shall be agreed by the parties by no later than March 31, 2026.
- The Retail Participation and the Online Participation are increased, respectively, from 35% to 45% of the Net Win.
- Elimination of the 18-month cap on receiving revenue share as long as the player remains Active.
- Elimination of the exclusion currently established with respect to eligibility to receive a revenue share in the event of reactivation of an Inactive player where said player had previously been subject to a revenue share under the the Internal Affiliate Program Master Agreement; provided, however, that any such reactivated player not otherwise be covered under any third-party affiliation agreement.

The second amendment to the Internal Affiliate Program Master Agreement also introduces certain amendments to in-store processing fees and balance transfer fees specific to each jurisdiction.

The foregoing description of the Internal Affiliate Program Master Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Internal Affiliate Program Master Agreement and applicable amendments, which have been filed as exhibits to this annual report.

Restructuring Agreements

Argentina Restructuring Agreement

On November 15, 2021, Iberargen, S.A. a subsidiary of the Codere Group, and SEJO, a subsidiary of Codere Online, entered into an agreement (as amended from time to time, the "Argentina Restructuring Agreement") pursuant to which: (i) the parties agreed to jointly incorporate a new company in Argentina, Codere Online Argentina, S.A., with Iberargen, S.A. and SEJO initially retaining 5% and 95% stakes, respectively; Iberargen, S.A. agreed to assign any economic rights related to its 5% stake to SEJO and to seek to transfer such stake to SEJO, provided such transfer is legally allowed and does not affect Codere Online Argentina, S.A.'s operations or the Buenos Aires License; (ii) Iberargen, S.A. undertook to take any required action to facilitate the approval, by LOTBA, of the transfer of the Buenos Aires License to Codere Online Argentina, S.A.; (iii) Iberargen, S.A. undertook to, upon LOTBA's approval of such transfer (or, if applicable, the granting of a new license to Codere Online Argentina, S.A. by LOTBA) (the "Condition Precedent"), assign to Codere Online Argentina, S.A. the Buenos Aires License (if applicable) as well as any assets, contracts and employees necessary for the operation of the Argentine online gaming business by Codere Online Argentina, S.A.; (iv) Iberargen, S.A. agreed to, if LOTBA authorized it to operate in the City of Buenos Aires before the Condition Precedent is satisfied (as is currently the case), exploit the Buenos Aires License pursuant to the instructions of SEJO (and, since its incorporation, Codere Online Argentina, S.A.), with any resulting expenses and income being assigned to the latter; and (v) if LOTBA denies the transfer of the Buenos Aires License, and there is no reasonable likelihood that it will grant a new license to Codere Online Argentina, S.A. during the term of the Buenos Aires License, Iberargen, S.A. and Codere Online Argentina, S.A. shall enter into a Temporary Union Contract (*contrato de union transitoria*) and exploit the Buenos Aires License thereunder, with Codere Online Argentina, S.A. effectively retaining 99.00% of any distributed profits and generally managing the online gaming business.

The aforementioned agreement was amended on November 30, 2021. See "*—Restructuring Agreements Amendments*" below.

On March 28, 2022, SEJO, Iberargen, S.A. and Codere Argentina, S.A., a wholly owned subsidiary of Iberargen, S.A. ("Codere Argentina"), further amended the Argentina Restructuring Agreement to provide additional flexibility to support the incorporation and registration of Codere Online Argentina, S.A. in Argentina. As a result of the amendment, Iberargen, S.A. assigned certain of its undertakings to Codere Argentina. In particular, the parties agreed that Codere Online Argentina, S.A. would be jointly incorporated by Codere Argentina and SEJO, with Codere Argentina and SEJO initially retaining 5% and 95% stakes, respectively; and Codere Argentina agreed to assign any economic rights related to its 5% stake to SEJO and to seek to transfer such stake to SEJO, provided such transfer is legally allowed and does not affect Codere Online Argentina, S.A.'s operations or the Buenos Aires License. On July 18, 2022, the Public Registry of Commerce of the City of Buenos Aires formalized the registration of Codere Online Argentina, S.A.

Pursuant to the Argentina Restructuring Agreement, the Codere Group agreed to transfer the Buenos Aires License granted to Iberargen S.A. to Codere Online subject to LOTBA authorizing such transfer. Pending obtention of said authorization, Iberargen, S.A. agreed to operate such license in the name and on behalf of Codere Online Argentina, S.A. On May 3, 2023, LOTBA authorised the transfer of the license to Codere Online Argentina, S.A. Upon granting such authorization, Iberargen S.A. assigned certain contracts and resources to Codere Online Argentina S.A. for the operation of the online business.

Colombia Restructuring Agreements

On November 15, 2021, Codere Colombia, S.A., a subsidiary of the Codere Group, and Codere Online Colombia S.A.S., a subsidiary of Codere Online, entered into the following agreements:

- A sale and transfer agreement (as amended from time to time, the "Sale and Transfer Agreement") that governed the terms and conditions of the assignment, from Codere Colombia, S.A. to Codere Online Colombia S.A.S., of all the assets, contracts and employees necessary for the operation of the Colombian online gaming business by Codere Online Colombia S.A.S, including the Colombia License.

- A joint accounts agreement (*contrato de cuentas en participacion*) (as amended from time to time, the "Joint Accounts Agreement") pursuant to which, pending the effective transfer of the Colombia License to Codere Online Colombia S.A.S. (or, if applicable, the granting of a new license to Codere Online Colombia S.A.S.), the parties agreed to jointly exploit the Colombia License, with Codere Online Colombia S.A.S. effectively retaining 99.00% of any distributed profits and generally managing the online gaming business. The agreement was automatically terminated as a result of the transfer of the Colombia License to Codere Online Colombia S.A.S., as further described below.

- A license assignment agreement (as amended from time to time, the "License Assignment Agreement" and, together with the Sale and Transfer Agreement and the Joint Accounts Agreement, the "Colombia Restructuring Agreements") pursuant to which Codere Colombia, S.A. agreed to assign the Colombia License to Codere Online Colombia S.A.S., subject to the approval of Coljuegos.

The aforementioned agreements were amended on November 30, 2021. See "—*Restructuring Agreements Amendments*" below.

On December 21, 2021, the transfer of the Colombia License to Codere Online Colombia S.A.S. was formally requested pursuant to Agreement 08/2020 and Resolutions No. 20161200025334, 20164000029574 of 2016 and 20201000008294 of 2020. The transfer request was approved by Coljuegos on July 1, 2022 and Codere Online Colombia S.A.S. began operating the online business in Colombia under the Colombia License on September 1, 2022. Following such transfer, the Joint Accounts Agreement was automatically terminated. On September 2, 2022, an application for the renewal of the Colombia License was submitted to Coljuegos. On November 10, 2022, Coljuegos renewed the Colombia License until November 14, 2025 pursuant to contract C1901. On November 15, 2025, Codere Online successfully renewed the Colombia License until November 14, 2030.

On March 5, 2026, Codere Online Colombia, S.A.S. and Codere Colombia, S.A. entered into a joint accounts agreement (*contrato de cuentas en participacion*), effective as of September 1, 2022, (the "Second Joint Accounts Agreement") pursuant to which, the parties agree to jointly exploit the Colombia License with respect to retail sportsbetting and virtual games operated via physical terminals in retail halls (the "Retail Operation"). Codere Colombia S.A. effectively retains 99.00% of any distributed profits and is responsible for managing the Retail Operation. Codere Colombia, S.A. has the right to early terminate the Second Joint Accounts Agreement at any time with 15 business days' notice and shall indemnify Codere Online Colombia S.A.S. for any loss, regulatory sanction or third-party claim arising from the breach of the Second Joint Accounts Agreement by Codere Colombia, S.A. Codere Online Colombia, S.A.S. has an exclusivity obligation pursuant to it shall only carry out the Retail Operation under the Colombia License with Codere Colombia, S.A. or any other company within the Codere Group.

Panama Restructuring Agreements

On November 15, 2021, HIPA, ALTA, and Codere Online Panama, entered into an agreement (as amended from time to time the "HIPA Restructuring Agreement"), pursuant to which: (i) HIPA assigned to Codere Online Panama, and Codere Online Panama accepted the assignment of HIPA's right, title and obligations under certain employment agreements with certain HIPA employees; (ii) HIPA assigned to Codere Online Panama, and Codere Online Panama accepted the assignment of HIPA's right, title and obligations under certain sponsorship, licensing, marketing and other services agreements; (iii) HIPA assigned to Codere Online Panama, and Codere Online Panama accepted the assignment of HIPA's right and title to certain assets in connection with HIPA's online gaming operations; and until the transfer of the ALTA License to Codere Online Panama is effective, Codere Online Panama agreed to provide certain operational and advisory services to HIPA in exchange for monthly payments from HIPA amounting to 99% of HIPA's net income from gaming operations. The HIPA Restructuring Agreement was amended on November 30, 2021. See "*—Restructuring Agreements Amendments*" below.

In addition, on December 1, 2021, upon the commencement of the term of the ALTA License, Codere Online Panama and ALTA entered into an agreement (as amended from time to time the "ALTA Restructuring Agreement" and the HIPA Restructuring Agreement, as partially terminated and superseded by the ALTA Restructuring Agreement, the "Panama Restructuring Agreements") whereby Codere Online Panama agreed to provide certain operational and advisory services to ALTA in exchange for periodic payments on similar terms to the HIPA Restructuring Agreement, terminating and superseding the HIPA Restructuring Agreement with respect to the services being provided by Codere Online Panama to HIPA. The agreement between Codere Online Panama and ALTA shall terminate, among other things, if Codere Online Panama requests the transfer of the ALTA License to Codere Online Panama and such transfer is authorized by the Panama Gambling Control Board.

Restructuring Agreement Amendments

On November 30, 2021, the relevant entities of the Codere Group and the Codere Online group entered into amendments to the Restructuring Agreements (except for the agreement that Codere Online Panama and ALTA entered into on December 1, 2021) which provided that any contractual indemnity obligation that the Codere Group entities may have under such agreements shall not be deemed to be duplicative with those included in the Indemnification Letter and that any losses covered by any such contractual indemnity obligation will count towards the $10,000,000 limit set forth in the Indemnification Letter.

Argentina Debt Agreements

Effective July 31, 2023, Codere Group and Codere Online entered into agreements to partially offset debts between SEJO, Iberargen, S.A., and Codere Online Argentina, S.A. This included approximately $8.7 million owed by Iberargen, S.A. to SEJO ($7.5 million in principal and $1.15 million in accrued interest) and the equivalent of $5.3 million owed by Codere Online Argentina, S.A. to Iberargen, S.A., while also establishing repayment terms for the remaining balance due to Codere Online.

These debts arose from Iberargen, S.A.'s role in managing online gaming operations in Ciudad de Buenos Aires on behalf of Codere Online Argentina, S.A. resulting in Iberargen, S.A. covering operating expenses (in Argentine pesos) with the expectation of future reimbursement from Codere Online Argentina, S.A. To guarantee said reimbursement obligation, Codere Online provided advances in U.S. dollars to Iberargen, S.A. at the official exchange rate under a credit line agreement with SEJO, leading to an overcollateralization of amounts due by Codere Online Argentina, S.A. to Iberargen, S.A.

The resulting obligations between Iberargen, S.A., Codere Online Argentina, S.A., and SEJO formed the basis for the debt restructuring agreements.

Framework Agreement

On July 30, 2024, Codere Newco and Codere Online Luxembourg S.A. signed a framework agreement governing their relationship, ensuring compliance with corporate governance practices, managing conflicts of interest, regulating information flows, and overseeing related party transactions. It sets procedures for approving transactions between the two parties, requiring board approvals and ensuring all dealings occur on an arm's length basis. Both parties agree not to actively solicit each other's employees, and any hiring between the two must be approved in advance. The agreement remains in effect as long as Codere Newco controls Codere Online and the latter remains publicly listed.

C. INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

See Item 18 "Financial Statements", which contains the Annual Financial Statements.

Legal Proceedings

From time to time, Codere Online may be involved in various legal proceedings and subject to claims that arise in the ordinary course of business or otherwise. For further information, see item 4.B. "*Business Overview—Legal Proceedings*."

Dividend Policy

From the annual net profits of Codere Online, at least 5% shall each year be allocated to the reserve required by applicable laws (the "Legal Reserve").

That allocation to the Legal Reserve will cease to be required as soon and as long as the Legal Reserve amounts to 10% of the amount of the share capital of Codere Online. The general meeting of shareholders shall resolve how the remainder of the annual net profits, after allocation to the mater, will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the shareholders, each Ordinary Share entitling to the same proportion in such distributions.

The Codere Online Board may resolve that Codere Online pays out an interim dividend to the shareholders, subject to the conditions of article 461-3 of the 1915 Law and Codere Online's articles of association. The Codere Online Board shall set the amount and the date of payment of the interim dividend.

Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the 1915 Law and Codere Online's articles of association. In case of a dividend payment, each shareholder is entitled to receive a dividend right pro rata according to his or her respective shareholding. The dividend entitlement lapses upon the expiration of a five-year prescription period from the date of the dividend distribution. The unclaimed dividends return to Codere Online's accounts.

There are no current plans to pay cash dividends on the Ordinary Shares. When determining or proposing a dividend payment, the Codere Online Board may take into account general and economic conditions, Codere Online's financial condition and operating results, Codere Online's available cash, current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, implications on the payment of dividends by Codere Online to its shareholders and such other factors as the Codere Online Board may deem relevant. Accordingly, Codere Online is not expected to pay any dividends on the Ordinary Shares in the foreseeable future.

B. SIGNIFICANT CHANGES

No significant change has occurred since the date of the annual financial statements included in this annual report.

ITEM 9. THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

The Ordinary Shares and Codere Online Warrants are listed on Nasdaq under the symbols "CDRO" and "CDROW," respectively.

B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS

See Item 9.A. "*Offer and Listing Details*."

D. SELLING SHAREHOLDERS

Not applicable.

E. DILUTION

Not applicable.

F. EXPENSES OF THE ISSUE

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION

A copy of the articles of association of Codere Online is attached as Exhibit 1.1 to this annual report. The information called for by this Item 10.B. "*Memorandum and Articles of Association*" has been reported previously in Codere Online's Registration Statement on Form F-1, filed with the SEC on February 24, 2022 (the "F-1 Registration Statement"), under the heading "*Description of Securities*," and is incorporated by reference into this annual report. There are no limitations on the rights to own securities, including the rights of non-resident or foreign shareholders to hold or exercise voting rights on the securities imposed by the laws of Luxembourg or by Codere Online's articles of association. Additional information called for by this Item 10.B. "*Memorandum and Articles of Association*" is set forth in Exhibit 2.1 to this annual report and is incorporated by reference into this annual report.

C. MATERIAL CONTRACTS

Each material contract to which Codere Online has been a party for the preceding two years, other than those entered into in the ordinary course of business, is listed as an exhibit to this annual report and is summarized under Item 7.B. "*Related Party Transactions*" and elsewhere herein.

D. EXCHANGE CONTROLS AND OTHER LIMITATIONS AFFECTING SECURITY HOLDERS

Codere Online is not aware of any governmental laws, decrees, regulations or other legislation in Luxembourg that restrict the export or import of capital, including the availability of cash and cash equivalents for use by Codere Online, or that affect the remittance of dividends, interest or other payments to non-resident holders of Codere Online's securities, except for regulations restricting the remittance of dividends, distributions, and other payments in compliance with United Nations and/or EU sanctions.

Codere Online currently does not expect to be affected by the existing capital controls in Argentina, which would otherwise restrict Codere Online's ability to extract cash from the country, given that the Company expect that cash generated in Argentina will, for the foreseeable future, be reinvested into the business in furtherance of Codere Online's growth plan in the country. However, the Company may be affected when the Company transfers funds to Codere Online's subsidiary in Argentina from time to time.

E. TAXATION

U.S. Federal Income Tax Considerations

This section describes material U.S. federal income tax consequences to the U.S. holders described below of the ownership and disposition of Ordinary Shares or Codere Online Warrants (collectively, "Codere Online securities"). This discussion applies only to Codere Online securities held as capital assets for U.S. federal income tax purposes (generally, property held for investment) and does not discuss all aspects of U.S. federal income taxation that may be relevant to U.S. holders in light of their particular circumstances or status, including alternative minimum tax consequences, Medicare contribution tax consequences and any impact of the special tax accounting rules under Section 451(b) of the Code, or to U.S. holders subject to special rules, including:

- dealers and other investors that do not hold their Codere Online securities as capital assets;
- traders in securities that elect to use a mark-to-market method of tax accounting for their securities holdings;
- tax-exempt organizations, qualified retirement plans, individual retirement accounts or other tax deferred accounts;
- banks or other financial institutions, underwriters, insurance companies, real estate investment trusts or regulated investment companies;
- certain U.S. expatriates or former long-term residents of the United States;
- persons that own (directly, indirectly, or by attribution) 10% or more (by vote or value) of Codere Online's stock;
- partnerships or other pass-through entities for U.S. federal income tax purposes or beneficial owners thereof;
- persons who hold Codere Online securities as part of a straddle, integrated transaction or other similar transaction;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;

- U.S. holders that hold Codere Online securities in connection with a trade or business conducted outside the United States; or

- persons that received Codere Online securities as compensation for services.

This discussion is based on the Code, its legislative history, existing and proposed Treasury regulations promulgated under the Code (the "Treasury Regulations"), published rulings by the IRS and court decisions, and the income tax treaty between the United States and Luxembourg (the "Treaty"), all as of the date hereof, any of which is subject to change, possibly on a retroactive basis. This discussion is necessarily general and does not address all aspects of U.S. federal income taxation, including the effect of the U.S. federal alternative minimum tax, or U.S. federal estate and gift tax, or any state, local or non-U.S. tax laws to a U.S. holder of Codere Online securities.

For purposes of this discussion, a U.S. holder means a person who is eligible for the benefits of the Treaty and is, for U.S. federal income tax purposes, a beneficial owner of Codere Online securities and:

- an individual who is a citizen or resident of the United States;

- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

- an estate whose income is subject to U.S. federal income tax regardless of its source; or

- a trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust; or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

This discussion assumes that Codere Online's position as to Codere Online being tax resident solely in Luxembourg is respected. U.S. Holders should consult their own tax advisers regarding any tax consequences that may arise if the Company were treated as a tax resident of any other jurisdiction.

U.S. HOLDERS SHOULD CONSULT WITH THEIR TAX ADVISERS REGARDING THE TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF CODERE ONLINE SECURITIES, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. TAX LAWS.

U.S. Federal Income Tax Treatment of Codere Online

As described in Item 3.D. "*Risk Factors—Risks Relating to U.S. Taxes—The Internal Revenue Service may not agree that Codere Online should be treated as a non-U.S. corporation for U.S. federal income tax purposes*," Codere Online believes that it should not be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code, and the remainder of this discussion so assumes.

Ownership of Ordinary Shares and Codere Online Warrants

Distributions on Ordinary Shares

The following discussion is subject to the discussion in "*—Passive Foreign Investment Company Rules*" below.

The gross amount of any distribution on Ordinary Shares that is made out of Codere Online's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. holder as dividend income on the date such distribution is actually or constructively received. Because Codere Online does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles, U.S. holders should expect that any distribution by Codere Online with respect to the Ordinary Shares will be reported to them as dividend income. Any dividends will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from U.S. corporations.

Subject to applicable limitations, dividends paid to non-corporate U.S. Holders may be eligible for a preferential rate of taxation. The preferential rate will not apply, however, if Codere Online is a passive foreign investment company for its taxable year in which it pays a dividend or for the preceding taxable year. See "*—Passive Foreign Investment Company Rules.*"

Subject to certain conditions and limitations, Luxembourg withholding taxes on dividends paid by Codere Online that are withheld at a rate not in excess of the applicable Treaty rate may be creditable against a U.S. holder's U.S. federal income tax liability. For purposes of calculating the U.S. foreign tax credit, dividends paid on the Ordinary Shares will generally be treated as income from sources outside the United States and will generally constitute passive category income. The rules governing foreign tax credits are complex. For example, Treasury regulations provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for foreign income taxes to be creditable the relevant foreign income tax rules must be consistent with certain U.S. federal income tax principles, and the Company has not determined whether the Luxembourg income tax system meets this requirement. In lieu of claiming a foreign tax credit, a U.S. holder may elect to deduct creditable non-U.S. taxes (including Luxembourg taxes) in computing its taxable income, subject to applicable limitations. An election to deduct creditable foreign taxes instead of claiming foreign tax credits applies to all creditable foreign taxes paid or accrued in the taxable year. The rules governing the U.S. foreign tax credits and deductibility of foreign taxes are complex. U.S. holders should consult their tax advisers regarding the availability of U.S. foreign tax credits or deductions under their particular circumstances.

Sale, Exchange, Redemption or Other Taxable Disposition of Ordinary Shares or Codere Online Warrants

The following discussion is subject to the discussion in "*—Passive Foreign Investment Company Rules*" below.

A U.S. holder generally will recognize gain or loss on any sale, exchange or other taxable disposition of Ordinary Shares or Codere Online Warrants (including a redemption of Codere Online Warrants) in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. holder's adjusted tax basis in such shares or warrants. Any gain or loss recognized by a U.S. holder on a taxable disposition of Ordinary Shares or Codere Online Warrants generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. holder's holding period in such shares and/or warrants exceeds one year at the time of the disposition. Preferential tax rates may apply to long-term capital gains of non-corporate U.S. holders. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. holder on the sale or exchange of Ordinary Shares or Codere Online Warrants generally will be U.S. source gain or loss.

Exercise or Lapse of a Codere Online Warrant

A U.S. holder generally will not recognize gain or loss upon the acquisition of an Ordinary Share on the exercise of a Codere Online Warrant for cash. A U.S. holder's tax basis in the Ordinary Shares received upon exercise of Codere Online Warrants generally should be an amount equal to the sum of the U.S. holder's tax basis in the Codere Online Warrants and the exercise price. The U.S. holder's holding period for an Ordinary Share received upon exercise of the Codere Online Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the Codere Online Warrant and will not include the period during which the U.S. holder held the Codere Online Warrant. If a Codere Online Warrant is allowed to lapse unexercised, a U.S. holder generally will recognize a capital loss equal to such holder's tax basis in the Codere Online Warrant.

The tax consequences of a cashless exercise of a Codere Online Warrant are not clear under current tax law. A cashless exercise may be tax-deferred, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either case, a U.S. holder's basis in the Ordinary Shares received would equal the U.S. holder's basis in the Codere Online Warrants exercised therefor. If the cashless exercise is treated as not being a gain realization event, a U.S. holder's holding period in the Ordinary Shares will commence on the date following the date of exercise (or possibly the date of exercise) of the Codere Online Warrants. If the cashless exercise is treated as a recapitalization, the holding period of the Ordinary Shares will include the holding period of the Codere Online Warrants exercised therefore.

It is also possible that a cashless exercise of a Codere Online Warrant could be treated in part as a taxable exchange in which gain or loss will be recognized. In such event, a U.S. holder will recognize gain or loss with respect to the portion of the exercised Codere Online Warrants treated as surrendered to pay the exercise price of the Codere Online Warrants (the "surrendered warrants"). The U.S. holder will recognize capital gain or loss with respect to the surrendered warrants in an amount generally equal to the difference between (i) the total exercise price for the total number of warrants to be exercised and (ii) the U.S. holder's adjusted basis in the warrants deemed surrendered. In this case, a U.S. holder's tax basis in the Ordinary Shares received will equal the U.S. holder's tax basis in the Codere Online Warrants exercised plus (or minus) the gain (or loss) recognized with respect to the surrendered warrants. A U.S. holder's holding period for the Ordinary Shares will commence on the date following the date of exercise (or possibly the date of exercise) of the Codere Online Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise of warrants, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above will be adopted by the IRS or a court of law. Accordingly, U.S. holders should consult their tax advisers regarding the tax consequences of a cashless exercise of Codere Online Warrants.

Possible Constructive Distributions

The terms of each Codere Online Warrant provide for an adjustment to the number of Ordinary Shares for which the Codere Online Warrant may be exercised or to the exercise price of the Codere Online Warrant in certain events, as discussed in Item 10.B. "*Memorandum and Articles of Association.*" An adjustment which has the effect of preventing dilution generally is not taxable. A U.S. holder of a Codere Online Warrant will, however, be treated as receiving a constructive distribution from Codere Online if, for example, the adjustment increases the holder's proportionate interest in Codere Online's assets or earnings and profits (*e.g.*, through an increase in the number of Ordinary Shares that will be obtained upon exercise of such warrant) as a result of a distribution of cash to the holders of the Ordinary Shares which is taxable to the U.S. holders of such shares as described under "*—Distributions on Ordinary Shares*" above. Such constructive distribution will be subject to tax as described under that section in the same manner as if the U.S. holder of such warrant received a cash distribution from Codere Online equal to the fair market value of such increased interest.

Passive Foreign Investment Company Rules

Generally. The treatment of U.S. holders could be materially different from that described above if Codere Online is a passive foreign investment company (a "PFIC") for U.S. federal income tax purposes for any taxable year. A non-U.S. corporation is a PFIC for any taxable year if either: (i) 75% or more of its gross income for the taxable year constitutes passive income for purposes of the PFIC rules, or (ii) 50% or more of its assets (generally determined based on the quarterly average of the value of its assets during such year) is attributable to assets that produce, or are held for the production of, passive income. Passive income generally includes dividends, interest, certain royalties and rents, annuities, net gains from the sale or exchange of property producing passive income and net foreign currency gains. Cash is generally a passive asset. Goodwill is an active asset to the extent attributable to activities that produce active income. The determination of whether a non-U.S. corporation is a PFIC is based upon the composition of its income and assets (including, among others, its proportionate share of the income and assets of any other corporation in which it owns, directly or indirectly, 25% (by value) of the stock), and the nature of its activities. A separate determination must be made after the close of each taxable year as to whether a non-U.S. corporation was a PFIC for that year.

Based on the composition of Codere Online's income and assets and the estimated value of its assets, including goodwill (which is based in part on the price of the Ordinary Shares), Codere Online believes that it was not a PFIC for its 2025 taxable year. However, Codere Online's PFIC status for any taxable year can be determined only after the end of that year and will depend on the composition of Codere Online's income and assets and the value of its assets from time to time (which may be determined, in large part, by reference to the market price of Ordinary Shares, which has declined since the Merger). In particular, Codere Online holds a substantial amount of cash and while that continues to be the case its PFIC status for any taxable year will depend primarily on the average value of its goodwill. Because Codere Online's market capitalization has been volatile and declined since the closing of the Merger, if the value of Codere Online's goodwill is determined by reference to its market capitalization there is a significant risk that the Codere Online will be a PFIC for its current taxable year of 2026, and possibly future taxable years. Therefore, Codere Online cannot express any expectation or assurance regarding its PFIC status for the current or any future taxable year.

The Code provides that, to the extent provided in Treasury regulations, if any person has an option to acquire shares of a PFIC, the shares will be considered as owned by that person. Under proposed Treasury regulations that have a retroactive effective date, an option to acquire shares of a PFIC is generally treated as ownership of those PFIC shares. The remainder of this discussion assumes that the PFIC rules will apply to Codere Online Warrants if Codere Online were a PFIC. However, U.S. holders should consult their tax advisers regarding the application of the PFIC rules to Codere Online Warrants prior to the finalization of the proposed Treasury regulations.

If Codere Online is a PFIC for any taxable year and any subsidiary or other entity in which Codere Online owns equity interests is also a PFIC (any such entity, a "lower-tier PFIC"), a U.S. holder will be deemed to own a proportionate amount (by value) of the shares of each such lower-tier PFIC and will be subject to U.S. federal income tax according to the excess distribution rules described below on (i) certain distributions by any lower-tier PFIC and (ii) dispositions of shares of any lower-tier PFIC, in each case, as if the U.S. holder held such shares directly, even though the U.S. holder will not receive any proceeds of those distributions or dispositions.

If Codere Online is or becomes a PFIC during any taxable year in which a U.S. holder holds Ordinary Shares (or under the proposed regulations, Codere Online Warrants), the U.S. holder will generally be subject to the excess distribution regime (which is the default regime), unless (in the case of Ordinary Shares) a mark-to-market election is made as described further below. Dividends paid by a PFIC are not eligible for the lower rates of taxation applicable to qualified dividend income ("QDI") under any of the foregoing regimes.

Excess Distribution Regime. If a U.S. holder does not make a mark-to-market election, as described below, the U.S. holder will be subject to the default "excess distribution regime" under the PFIC rules with respect to (i) any gain realized on a sale or other disposition (including in certain cases, a pledge) of Ordinary Shares (or under the proposed regulations, Codere Online Warrants), and (ii) any "excess distribution" received on the Ordinary Shares (generally, the excess of distributions received in a taxable year over 125% of the average of the annual distributions on Ordinary Shares received during the preceding three taxable years or the U.S. holder's holding period, whichever is shorter). Generally, under this excess distribution regime:

- the gain or excess distribution will be allocated ratably over the period during which the U.S. holder held the Ordinary Shares (or Codere Online Warrants);
- the amount allocated to the current taxable year and to any taxable year during the U.S. holder's holding period before the first day of the first taxable year in which Codere Online became a PFIC will be treated as ordinary income; and
- the amount allocated to other prior taxable years not described in the preceding bullet will be subject to the highest tax rate in effect for that taxable year for individuals or corporations, as applicable, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or excess distribution will be payable generally without regard to offsets from deductions, losses and expenses. In addition, gains (but not losses) realized on the sale of a U.S. holder's securities cannot be treated as capital gains, even if the U.S. holder holds the securities as capital assets.

If Codere Online is treated as a PFIC for any taxable year during a U.S. holder's holding period it will, with respect to such U.S. holder, continue to be a PFIC for subsequent taxable years, regardless of whether it satisfies either of the income or asset test in these years, subject to certain exceptions (such as upon making a "deemed sale" election).

Mark-to-Market Regime. Alternatively, a U.S. holder of shares of a PFIC may make an election to mark-to-market the shares on an annual basis if the shares are treated as marketable. PFIC shares generally are treated as marketable if they are "regularly traded" on a national securities exchange such as the Nasdaq. There can be no assurance that Ordinary Shares will be regularly traded for purposes of these rules. Pursuant to the mark-to-market election, for each taxable year in which Codere Online is a PFIC a U.S. holder will include as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. A U.S. holder will treat as ordinary loss any excess of the adjusted basis of the stock over its fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the election in prior years. A U.S. holder's adjusted tax basis in the PFIC shares will be increased to reflect any amounts included in income, and decreased to reflect any amounts deducted, as a result of a mark-to-market election. Any gain recognized on a disposition of Ordinary Shares in a taxable year in which Codere Online is a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss (but only to the extent of the net amount of income previously included as a result of a mark-to-market election, with any excess treated as a capital loss). A mark-to-market election applies for the taxable year in which it is made and for each subsequent taxable year, unless the PFIC shares cease to be marketable or the IRS consents to the revocation of the election. U.S. holders should be aware that there is also no provision in the Code, Treasury Regulations or other published authority that specifically provides that a mark-to-market election with respect to the stock of a publicly-traded holding company (such as Codere Online) effectively exempts stock of any lower-tier PFICs from the negative tax consequences arising from the excess distribution regime described above. U.S. Holders should consult their tax advisers to determine whether the mark-to-market tax election will be available if Codere Online is a PFIC for any taxable year, and the consequences resulting from such election. U.S. holders of Codere Online Warrants will not be able to make a mark-to-market election with respect to their warrants.

Codere Online does not intend to provide information necessary for U.S. holders to make qualified electing fund elections which, if available, would result in tax treatment different from the general tax treatment for PFICs described above.

PFIC Reporting Requirements. A U.S. holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. holder generally is required to file an IRS Form 8621 with such U.S. holder's U.S. federal income tax return and provide such other information as the IRS may require. Failure to file IRS Form 8621 for each applicable taxable year may result in substantial penalties and result in the U.S. holder's taxable years being open to audit by the IRS until such forms are properly filed.

Information Reporting and Backup Withholding

Information reporting requirements may apply to dividends received or deemed received with respect to Codere Online securities, and the proceeds received on the disposition of Codere Online securities effected within the United States (and, in certain cases, outside the United States), in each case other than in the case of U.S. holders that are exempt recipients (such as corporations). Backup withholding may apply to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9) or is otherwise subject to backup withholding. U.S. holders should consult their tax advisers regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against the U.S. holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for a refund with the IRS and furnishing any required information.

Certain U.S. holders who are individuals (or certain specified entities) may be required to report information relating to their ownership of Codere Online securities, or non-U.S. accounts through which the Codere Online securities are held. U.S. holders should consult their own tax advisers regarding their reporting obligations with respect to Codere Online securities.

Former U.S. holders of DD3 Securities that exchanged their DD3 Securities for Codere Online Securities in the Merger are urged to consult with their own tax advisers regarding any reporting requirements that they may have in connection with the Merger.

Material Luxembourg Income Tax Considerations

The following is a general description of certain Luxembourg tax considerations relating to Codere Online and the Codere Online Shareholders and the holders of Codere Online Warrants. It does not purport to be a complete analysis of all tax considerations in relation to the Ordinary Shares and Codere Online Warrants. Shareholders and holders of Codere Online Warrants should consult their own tax advisers as to which countries' tax laws could be relevant to holding and disposing of the securities and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this document and is subject to any change in law that may take effect after such date, even with retroactive effect.

The discussion below is intended as a basic overview of certain tax consequences in relation to Codere Online and the purchase, ownership and disposition of Ordinary Shares and Codere Online Warrants under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Substance

Under Luxembourg income tax laws, a company is a resident taxpayer of Luxembourg if its statutory seat or its central administration is located in Luxembourg. Having its statutory seat in Luxembourg, Codere Online should therefore be considered as a Luxembourg tax resident company and could then obtain a certificate of residence from the Luxembourg tax authorities. However, it should be noted that most of the double tax treaties signed by Luxembourg include a so-called tie-break rule according to which companies are only tax resident in the jurisdiction where they are effectively managed (i.e., where their central administration is located). In this respect, should Codere Online be effectively managed from a treaty jurisdiction, its Luxembourg tax residency may be challenged by foreign tax authorities.

Taxation of Codere Online

Codere Online is subject to Luxembourg tax on its worldwide profits at the current combined ordinary rate of 24.94% for Luxembourg City, including the 17% corporate income tax, a 6.75% municipal business tax and a solidarity surcharge (together the "Income Tax").

In principle, dividends and capital gains realized by Codere Online are fully subject to Income Tax in Luxembourg. However, provided the conditions of the Luxembourg participation exemption regime are met, dividends or capital gains realized by Codere Online upon the disposal of shares are not taxable in Luxembourg.

Luxembourg net wealth tax ("NWT") will be due annually by Codere Online at the rate of 0.5% on its total net asset value below or equal to €500 million. The tranche above €500 million will be taxed at a rate of 0.05%.

Shareholdings qualifying for the Luxembourg participation exemption regime are excluded from the NWT basis provided that, the relevant entity holds a direct shareholding in a qualifying subsidiary representing at least 10% of the qualifying subsidiary's share capital or having an acquisition cost (including both share capital and share premium) of at least €1.2 million; there is no minimum holding period requirement.

The Luxembourg law of 18 December 2015, as amended, has introduced a minimum annual net wealth tax, the amount of which will depend on the total balance sheet of the taxpayer: (i) €535 if its total balance sheet is less than or equal to €350,000, (ii) €1,605 if its total balance sheet exceeds €350,000 and is less than or equal to €2 million, or (iii) €4,815 if its total balance sheet exceeds €2 million.

Withholding taxation

Any dividend distributed by Codere Online to its shareholders will in principle be subject to a 15% withholding tax unless an exemption or a treaty reduction applies.

Luxembourg taxation of the holders

Luxembourg tax residence of the holders

Holders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Ordinary Shares and Codere Online Warrants.

Taxation of Luxembourg non-residents

Holders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg with which the holding of the Ordinary Shares and Codere Online Warrants is connected, are not liable to any Luxembourg income tax, whether they receive payments upon redemption or repurchase of the Ordinary Shares and Codere Online Warrants, or realize capital gains on the sale of any Ordinary Shares and Codere Online Warrants, unless they sell a participation of more than 10% in Codere Online within six months of its acquisition.

Taxation of Luxembourg residents

Holders who are Luxembourg resident companies (*société de capitaux*) or foreign entities which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Ordinary Shares and Codere Online Warrants is connected, must include in their taxable income any income (including dividend) and the difference between the sale or redemption price and the lower of the cost or book value of the Ordinary Shares and Codere Online Warrants sold or redeemed.

Luxembourg resident corporate holders who are family wealth management companies subject to the law of May 11, 2007, undertakings for collective investment subject to the law of December 17, 2010, to the law of February 13, 2007, or to the law of July 23, 2016 on reserved alternative investment funds (provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of July 23, 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (*i.e.*, corporate income tax, municipal business tax and net wealth tax), other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on the Ordinary Shares and Codere Online Warrants held by a corporate holder, unless: (i) such holder is a Luxembourg resident other than a holder governed by: (a) the laws of December 17, 2010 and February 13, 2007 on undertakings for collective investment; (b) the law of March 22, 2004 on securitization; (c) the law of June 15, 2004 on the investment company in risk capital; (d) the law of May 11, 2007 on family estate management companies; or (e) the law of July 23, 2016 on reserved alternative investment funds or (ii) such Ordinary Shares and Codere Online Warrants are attributable to an enterprise or part thereof which is carried on by a non-resident company in Luxembourg through a permanent establishment.

Luxembourg net wealth tax is levied at a 0.5% rate up to €500 million taxable base and at a 0.05% rate on the taxable base in excess of €500 million. Securitization vehicles, investment companies in risk capital (*Société d'investissement en capital à risque* (SICAR)), a regulated structure designed for private equity and venture capital investments (organized as tax opaque companies), and reserved alternative investment funds subject to the law of July 23, 2016 (provided it is foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of July 23, 2016 applies), are subject to net wealth tax up to the amount of the minimum net wealth tax.

The minimum net wealth tax is levied on companies having their statutory seat or central administration in Luxembourg. The amount of minimum net wealth tax will depend on the total balance sheet of the taxpayer: (i) €535 if its total balance sheet is less than or equal to €350,000, (ii) €1,605 if its total balance sheet exceeds €350,000 and is less than or equal to €2 million, or (iii) €4,815 if its total balance sheet exceeds €2 million.

Other Taxes

No stamp, value, issue, registration, transfer or similar taxes or duties will be payable in Luxembourg as a consequence of a subsequent transfer, exchange or redemption of the Ordinary Shares and Codere Online Warrants, unless the documents relating to the Ordinary Shares and Codere Online Warrants are (i) voluntarily registered in Luxembourg or (ii) appended to a document that requires obligatory registration in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Ordinary Shares and Codere Online Warrants or in respect of the payment under the Ordinary Shares and Codere Online Warrants or the transfer of the Ordinary Shares and Codere Online Warrants. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Codere Online if, for Luxembourg value added tax purposes, such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

No Luxembourg inheritance tax is levied on the transfer of the Ordinary Shares and Codere Online Warrants upon the death of a holder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Where a holder is a resident of Luxembourg for tax purposes at the time of his death, the Ordinary Shares and Codere Online Warrants are included in his taxable estate for inheritance tax assessment purposes. No Luxembourg gift tax will be levied on the transfer of the Ordinary Shares and Codere Online Warrants.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT BY EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

The Company is subject to certain of the informational filing requirements of the Exchange Act. Since the Company is a “foreign private issuer”, it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of the Company are exempt from the “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of Ordinary Shares. However, beginning April 20, 2026, its officers and directors are now subject to the insider reporting provisions of Section 16 of the Exchange Act, but its principal shareholders remain exempt from such insider reporting provisions. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, the Company is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that the Company files with or furnishes electronically to the SEC.Codere Online also maintains a website at https://www.codereonline.com. Through Codere Online’s website,it makes available, free of charge, the SEC filings. The information contained on, or that may be accessed through, Codere Online’s website is not part of, and is not incorporated into, this annual report.

I. SUBSIDIARY INFORMATION

Not applicable

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Codere Online is exposed to a variety of market and other risks, including the effects of changes in foreign currency exchange rates and liquidity, as well as credit risks and other risks and hazard events.

Liquidity risk

Codere Online is exposed to liquidity risk in the event that a mismatch arises between its financing needs, including operating and financial expenses and investments, and its sources of financings, including revenues, divestments and credit lines from financial institutions and financial instruments from related parties (including capital contributions).

Codere Online's general financial policy consists of managing liquidity to ensure that funds required for future obligations are available via cash from operations and, at times, other financing sources from related parties and/or third parties.

Exchange rate risk

Codere Online is exposed to exchange rate risk given that its functional currency is the euro and the value of any financial assets and liabilities denominated in a different currency is subject to variations as a result of fluctuations in the relevant exchange rates.

The balances of Codere Online related to foreign currency are not considered significant and are nearly entirely with related parties. With the aim to protect its solvency and financial results, Codere Online actively manages exchange rate risks through internal policies to control the exposure of balances to foreign currency in order to minimize the risks associated with exchange rate variations and optimize its financial costs.

Sensitivity analysis

The following table details the sensitivity of Codere Online's consolidated statements of operations (net income/(loss)) for the years ended December 31, 2025, 2024, and 2023, and changes in equity for the years ended December 31, 2025, 2024 and 2023 to a 10% increase and decrease, as indicated below, in the euro against the relevant foreign currencies Colombian peso (COP), Mexican peso (MXN), Israeli new shekel (ILS), United States Dollar (USD) and Argentine peso (ARS). The analysis assumes that all variables, in particular interest rates, remain constant.

		Sensitivity -10% (in thousands of euros)		Sensitivity +10% (in thousands of euros)	
Currency	**Exchange rate 12/31/2025**	**Income statement**	**Equity**	**Income statement**	**Equity**
COP/EUR	4,415.01	(419)	-	419	-
MXN/EUR	21.09	(789)	-	501	-
USD/EUR	1.18	(212)	-	609	-
ARS/EUR	1,709.69	(37)	-	37	-
ILS/EUR	3.75	250	-	(250)	-

		Sensitivity -10% (in thousands of euros)		Sensitivity +10% (in thousands of euros)	
Currency	**Exchange rate 12/31/2024**	**Income statement**	**Equity**	**Income statement**	**Equity**
COP/EUR	4,580.9	(380)	-	380	-
MXN/EUR	21.31	3	-	(3)	-
USD/EUR	1.04	(1,132)	-	1,132	-
ARS/EUR	1,072.14	(91)	-	91	-
ILS/EUR	3.79	141	-	(141)	-

Currency	Exchange rate 12/31/2023	Sensitivity -10% (in thousands of euros) Income statement	Sensitivity -10% (in thousands of euros) Equity	Sensitivity +10% (in thousands of euros) Income statement	Sensitivity +10% (in thousands of euros) Equity
COP/EUR	4,223.37	(218)	-	218	-
MXN/EUR	18.67	606	-	(606)	-
USD/EUR	1.11	495	-	(495)	-
ARS/EUR	893.34	192	-	(192)	-
ILS/EUR	4.01	12	-	(12)	-

Credit risk

Codere Online is exposed to the risk of a counterparty to an agreement not complying with its contractual obligations, thus negatively affecting results of operations of Codere Online. Codere Online's main financial assets exposed to credit risk are trade receivables and other current assets and current financial assets.

Impairment provisions are determined on the basis of lifetime expected credit losses, including those expected at the individual level, using reasonable and supportable forward-looking information, based on the best information available at the date of authorizing the financial statements for issue. They are re-estimated at every reporting date on an individual basis, using the following criteria:

- the age of the debt;
- the existence of financial difficulties, including bankruptcy proceedings; and
- an analysis of the debtor's ability to repay the loan extended.

As described in Note 3 to the Annual Financial Statements beginning on page F-9, Codere Online's historical credit loss experience between Codere Group entities is nil. The expected credit loss is estimated based on external risk parameters that are publicly available, such as the probability of default (PD) of the Codere Group and a loss given at default (LGD) of 100%.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

12.A. DEBT SECURITIES

Not applicable.

12.B. WARRANTS AND RIGHTS

Not applicable.

12.C. OTHER SECURITIES

Not applicable.

12.D. AMERICAN DEPOSITARY SHARES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Material Modifications to the Rights of Security Holders

Codere Online's amended articles of association took effect on November 30, 2021 in connection with the listing on the Nasdaq Stock Market. A copy of Codere Online's articles of association is filed as Exhibit 1.1 to this annual report. See Item 10.B. *"Memorandum and Articles of Association."*

Use of Proceeds

None.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of December 31, 2025, the Company maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). These are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to Codere Online's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Codere Online's senior management, including Codere Online's Chief Executive Officer and Chief Financial Officer, performed an evaluation of the effectiveness of the design and implementation of Codere Online's disclosure controls and procedures. Based on such evaluation, Codere Online's senior management, including the Chief Executive Officer and Chief Financial Officer, have concluded that as of December 31, 2025, Codere Online did not maintain effective disclosure controls and procedures.

In light of the material weakness discussed below, the Company has performed additional analysis and procedures to ensure that its annual consolidated financial statements are prepared in accordance with IFRS. Codere Online's management, including Codere Online's Chief Executive Officer and its Chief Financial Officer, has concluded that Codere Online's consolidated financial statements for the periods covered by and included in this Annual Report on Form 20-F are fairly presented, in all material respects, in accordance with IFRS for the periods presented herein.

Management's Annual Report on Internal Control over Financial Reporting

Codere Online's senior management, including Codere Online's Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Codere Online's internal control over financial reporting is a process designed by, or under the supervision of, the Chief Executive Officer and Chief Financial Officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Codere Online's consolidated financial statements for external reporting purposes in accordance with IFRS.

Codere Online's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Codere Online; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Codere Online are being made only in accordance with authorizations of management and directors of Codere Online; and (iii) provide reasonable assurance regarding prevention or timely detection of the unauthorized acquisition, use, or disposition of Codere Online's assets that could have a material effect on the financial statements of Codere Online.

Codere Online's senior management, including Codere Online's Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of Codere Online's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth in Internal Control - Integrated Framework (2013) issued by **COSO**.

As of December 31, 2025, Codere Online's senior management, under the supervision of Codere Online's Chief Executive Officer and Chief Financial Officer, concluded that the material weakness related to a lack of sufficient internal controls to support financial reporting, identified in prior years, has not been remediated as of December 31, 2025. As a consequence, Codere Online did not maintain effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria described above.

Remediation actions taken

During 2025, Codere Online's senior management continued actions to remediate the material weakness. While certain remedial actions have been completed, Codere Online continues to actively plan for and implement additional control procedures.

To address the material weakness, the Company implemented a remediation plan designed to achieve substantial progress towards full resolution through strengthened controls, full ITGC coverage via SOC reports, internal testing, and training to control owners. Management remains committed to completing final operating effectiveness testing in 2026 and expects the remaining material weakness to be fully remediated by December 2026.

Codere Online's management will periodically assess the progress and sufficiency of the ongoing initiatives and make adjustments as and when necessary. Codere Online's management understands that the improvement and maintenance of internal controls is an ongoing responsibility.

Measures adopted by Codere Online to enhance its internal control over financial reporting may not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that its objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected. Any failure to maintain effective disclosure controls and procedures and internal control over financial reporting could have a material adverse effect on Codere Online's business, financial condition and results of operations and could cause the price of the Ordinary Shares and Codere Online Warrants to decline.

Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of Codere Online's independent registered public accounting firm. Codere Online's independent registered public accounting firm will not be required to opine on the effectiveness of Codere Online's internal control over financial reporting until after it is no longer an "emerging growth company" as defined in the JOBS Act.

Changes in Internal Control over Financial Reporting

Other than as described above, there has been no change in Codere Online's internal control over financial reporting during the year ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, Codere Online's internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Codere Online Board has determined that Borja Fernandez and Daniel Valdez each qualify as an audit committee financial expert as defined in Item 16A of Form 20-F and that Mr. Fernandez and Mr. Valdez are each also "independent," as defined in Rule 10A-3(b)(1) under the Exchange Act and applicable Nasdaq standards. For more information about Mr. Fernandez and Mr. Valdez, see Item 6.A. *"Directors and Senior Management."*

ITEM 16B. CODE OF ETHICS

Codere Online's Code of Ethics and Integrity is applicable to Codere Online's directors and senior management and complies with the rules and regulations of Nasdaq and the SEC. Codere Online's Code of Ethics is accessible through its corporate website. In addition, Codere Online will post on the Corporate Governance section of its website all disclosures that are required by law or Nasdaq listing standards concerning any amendments to, or waivers from, any provision of the Code of Ethics and Integrity. The reference to Codere Online's website address in this annual report does not include or incorporate by reference the information on Codere Online's website into this annual report.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

MaloneBailey LLP ("MaloneBailey") acted as Codere Online's independent auditor for the years ended December 31, 2025 and 2024. The table below sets out the total expenses incurred by Codere Online from MaloneBailey for services performed for the year ended December 31, 2025 and December 31, 2024 in thousands of euros.

	2025	2024
	(in thousands of euros)	
Audit fees	€ 900	€ 900
Total	**€ 900**	**€ 900**

Pre-Approval Policies and Procedures

The advance approval of the Audit Committee or members thereof, to whom approval authority has been delegated, is required for all audit and non-audit services provided by Codere Online's auditors.

All services provided by Codere Online's auditors are approved in advance by either the Audit Committee or members thereof, to whom authority has been delegated, in accordance with the Audit Committee's pre-approval policy. No such services were approved pursuant to the procedures described in Rule 2-01(c)(7)(i)(C) of Regulation S-X, which waives the general requirement for pre-approval in certain circumstances.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

At a general meeting held on March 3, 2025, Codere Online shareholders authorized the repurchase of up to 1,000,000 of the Company's ordinary shares over a one-year period.

The plan initially provided for repurchases up to a maximum aggregate amount of $5.0 million which was increased by the Board of Directors to $7.5 million in November 2025. At the Extraordinary General Meeting held on December 1, 2025, shareholders approved an extension of the plan's expiration date from March 3, 2026 to December 31, 2026.

As of December 31, 2025, the Company had repurchased 391,002 shares at an average price of $6.98 under the authorized share repurchase plan. As of April 20, 2026, there had been no change in the number of shares repurchased or the average price under the authorized share repurchase plan.

The table below is a summary of the shares repurchased under the authorized share repurchase plan during 2025. All shares were repurchased in the open market pursuant to the authorized share repurchase plan.

Period	Total number of Ordinary Shares repurchased	Average price paid per Ordinary Share	Total number of Ordinary Shares repurchased as part of publicly announced repurchase plan[(1)]	Maximum Number of Ordinary Shares that may yet be repurchased under the repurchase plan
January 2025	-	-	-	1,000,000
February 2025	-	-	-	1,000,000
March 2025	6,465	$ 6.87	6,465	993,535
April 2025	61,919	$ 6.60	61,919	931,616
May 2025	8,621	$ 6.96	8,621	922,995
June 2025	28,610	$ 7.48	28,610	894,385
July 2025	-	-	-	894,385
August 2025	-	-	-	894,385
September 2025	107,616	$ 7.00	107,616	786,769
October 2025	35,467	$ 6.95	35,467	751,302
November 2025	57,149	$ 6.80	57,149	694,153
December 2025	85,155	$ 7.18	85,155	608,998
Total	**391,002**	**$ 6.98**	**391,002**	**608,998**

(1) All shares reported in this table were repurchased pursuant to the Company's publicly announced share repurchase plan authorized by shareholders on March 3, 2025, as subsequently amended and extended.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Foreign Private Issuer Exemption

As a "foreign private issuer," as defined by the SEC, Codere Online is permitted to follow, and does follow, certain home country corporate governance practices, instead of certain corporate governance practices required by Nasdaq for U.S. domestic issuers. Codere Online's corporate governance practices differ in certain respects from those that U.S. domestic issuers must adopt in order to maintain a Nasdaq listing. A brief, general summary of the certain home country corporate governance practices Codere Online has opted to follow in lieu of certain Nasdaq Listing Rules is provided below:

- Unlike Nasdaq Listing Rules, Luxembourg law and the articles of association of Codere Online do not require that the compensation of Codere Online's senior management team be determined, or recommended to the Codere Online Board for determination, by a compensation committee comprised of independent directors. Codere Online follows Luxembourg law and its articles of association with regard to compensation of its senior management and has opted not to establish a compensation committee. Codere Online currently believes that matters in connection with compensation of Codere Online's senior management should be discussed and determined by the entire Codere Online Board, and where relevant, be subject to the approval of the general meeting of shareholders of Codere Online.

- Unlike Nasdaq Listing Rules, Luxembourg law and the articles of association of Codere Online do not require director nominations to be made by a nominations committee comprised of independent directors or by independent directors constituting a majority of the Codere Online Board's independent directors. Codere Online follows Luxembourg law, its articles of association and the Nomination Agreement with regard to the process of nominating directors. Pursuant to the Nomination Agreement, Codere Newco has the right to propose certain directors for appointment by the Codere Online Shareholders. Moreover, directors may also be recommended by the Codere Online Board for appointment by Codere Online Shareholders (other than directors appointed by the Codere Online Board to fill a vacancy). Finally, Codere Online Shareholders holding at least 10% of the Ordinary Shares of Codere Online may propose certain directors for appointment by the Codere Online Shareholders.

- Nasdaq Listing Rules require that a listed company that is not a limited partnership shall solicit proxies and provide proxy statements for all meetings of shareholders, and also provide copies of such proxy solicitation materials to Nasdaq. Codere Online is a "foreign private issuer" as defined by the SEC, and the equity securities of Codere Online are accordingly exempt from the proxy rules set forth in the Exchange Act. Additionally, Codere Online is not required to solicit proxies in accordance with applicable rules and regulations in Luxembourg.

- Codere Online follows Luxembourg practice with respect to quorum requirements for shareholder meetings in lieu of the requirement under Nasdaq Listing Rules that the quorum be not less than 33⅓% of the outstanding voting shares. Under the articles of association of Codere Online and the 1915 Law, lower thresholds are mandatorily required for certain meetings of Codere Online Shareholders. In addition, under the articles of association of Codere Online, there is no quorum requirement for resolutions to be considered at certain extraordinary general meetings of Codere Online Shareholders. Except where lower thresholds are mandatorily required by the 1915 Law or Luxembourg law for certain meetings of Codere Online Shareholders, under the articles of association of Codere Online quorum for ordinary general meetings of Codere Online Shareholders is the presence or representation of 33⅓% of the outstanding voting shares. For extraordinary general meetings of Codere Online Shareholders, the quorum is the presence or representation of at least 50% of the outstanding voting shares, being understood that if such quorum is not reached, a second meeting can be convened at which no quorum requirement shall apply.

- Nasdaq Listing Rule 5635 requires shareholder approval in connection with, among other things, (A) the issuance of securities in connection with an acquisition of the stock or assets of another company if (i) the issuance will result in the issuance of 20% or more of the voting power or number of shares of common equity outstanding prior to the proposed issuance or (ii) certain affiliates have a 5% interest (or 10% interest on a collective basis) in the company or assets proposed to be acquired, (B) an issuance of securities results in a change of control of Codere Online, (C) the issuance of securities in connection with a new or materially amended equity compensation plan and (D) certain private offerings of 20% or more of Codere Online's common equity outstanding prior to the offering at a price below the Minimum Price (as defined in Nasdaq Listing Rule 5635(d)). Codere Online has chosen to follow Luxembourg law applicable to it with respect to shareholder approval in connection with issuance of securities in lieu of following Nasdaq Listing Rule 5635. Under Luxembourg law, the issuance of securities in the contexts described above normally require shareholder approval but it is permitted to authorize the board to proceed to such issuances under certain conditions. Thus, under the articles of association of Codere Online do not require that shareholder approval be obtained in connection with certain dilutive events. Under the articles of association of Codere Online and the 1915 Law, the Codere Online Board is authorized to issue new Ordinary Shares for an amount not to exceed the amount of authorized, but unissued and unsubscribed share capital of Codere Online and to allot existing or newly issued Ordinary Shares to certain persons, including employees of Codere Online, without shareholder approval, as set forth under the articles of association of Codere Online.

Controlled Company

For purposes of the rules of the Nasdaq, Codere Online is a "controlled company." Under the Nasdaq rules, controlled companies are companies of which more than 50% of the voting power for the election of directors is held by an individual, a group, or another company. Codere Newco owns approximately 66.3% of the outstanding Ordinary Shares as of December 31, 2025. Accordingly, Codere Online is eligible and may in the future decide to take advantage of exemptions from certain Nasdaq corporate governance standards applicable to controlled companies.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

In connection with the listing on the Nasdaq Stock Exchange, Codere Online adopted an Insider Trading Policy that, among other things, governs the purchase, sale and other disposition of Codere Online's securities by its directors, executive officers, senior management and employees. Codere Online believes the Insider Trading Policy is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations and applicable Nasdaq requirements. A copy of Codere Online's Insider Trading Policy, as amended to date, is filed as Exhibit 11.1 to this annual report.

ITEM 16K. CYBERSECURITY

Risk Management and Strategy.

Codere Online has developed an information security program to assess, identify, and manage material risks from cybersecurity threats. This program is integrated into Codere Online's overall enterprise risk management system ("ERM") as a key risk. If the ERM process identifies a heightened cybersecurity risk, the appropriate team is tasked with developing risk mitigation strategies and plans, which are monitored to completion.

Codere Online relies on its parent company, Codere Group, to provide services including, among other things, technical assistance and technology, IT operations, security and cybersecurity, and systems, pursuant to the New Platform and Technology Services Agreement. Codere Apuestas Espana, S.L.U. has obtained an ISO/IEC 27001:2022 certification, which expires on June 22, 2028, for the information systems that provide support to the provision of land-based fixed-odds betting services and online gaming services to other entities of the Codere Group. The certification was obtained from an independent, external consultant. Codere Group maintains a cyber incident management procedure which defines how it would support Codere Online in the event of an incident. In addition, Codere Group utilizes the assistance of third-party consultants in connection with its information security program to help identify threats and define strategies for addressing the same. Codere Online may also hire such third-party consultants on an *ad hoc* basis, as necessary.

Codere Group has an Information Security and Technology Risk Management Team (ISTRM Team) that supports Codere Online in addressing information technology risks, including cybersecurity risks. Codere Online's information security program includes policies and procedures designed to identify how information security measures and controls are developed, implemented, and maintained, including an Information Security Policy, Acceptable Use of Information Assets Policy, and Business Continuity Management Policy. An internal cybersecurity risk assessment is conducted annually by Codere Group which includes risks to Codere Online and is used by management to consider implementing and augmenting cybersecurity controls where feasible and appropriate to mitigate cybersecurity risk exposure.

Codere Online utilizes multiple training methodologies to ensure employee awareness of cybersecurity risks and practices. Employees receive information from security awareness campaigns. Training also includes email phishing campaigns which can prompt further training depending on the results. Codere Online has a written Personal Data Breach Management Procedure which identifies a cross-functional Computer Security Incident Response Team (CSIRT Team) to address potential cybersecurity incidents.

Codere Online engages with a number of service providers in connection with normal business operations. Codere Online uses various processes to address cybersecurity threats related to third-party service providers, including, where appropriate, pre-acquisition diligence questionnaires, imposition of contractual data security and privacy obligations, and ad hoc monitoring activities.

Although from time to time, Codere Online experiences cyber incidents, Codere Online is not aware of any risks from cybersecurity threats that have materially affected, or are reasonably likely to materially affect Codere Online, including strategies, results of operations, or financial condition. There can be no guarantee that (i) Codere Online's policies and procedures will be properly followed in every instance or that those policies and procedures will be effective or (ii) that there will not be incidents in the future or that they will not materially affect Codere Online, including Codere Online's strategy, results of operations, or financial condition.

For more information about cybersecurity risks, see the risk factor titled "*Codere Online's network, information technology systems and accounting systems are subject to error, damage and interruption and are vulnerable to hacker intrusion, cyberattacks and system breaches"* in Item 3.D of this annual report.

Governance

Cybersecurity is important to Codere Online's risk management processes. As mentioned above, the ISTRM Team oversees and addresses risks from cybersecurity threats. Imminent threats are handled by the CSIRT Team. These individuals are informed about, and monitor the prevention, mitigation, detection, and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management and strategy processes described above, including the operation of Codere Online's incident response plan. The incident response plan provides for notification to management, the data protection team and, where applicable, the Board of Directors, as appropriate, of any actual or suspected significant cybersecurity incidents and requires regular updates to these parties during an investigation. Members of the ISTRM team and the Manager of IT Service Management meet periodically, but at least quarterly, with Codere Online senior executives, including the Chief Information Security Officer, to review Codere Online's internal process, policies, and practices, for assessing and managing material risks from cybersecurity threats.

The Audit Committee has oversight responsibility for risks and incidents relating to cybersecurity threats. The Audit Committee receives reports from management about the prevention, detection, mitigation, and remediation of cybersecurity risks. The Audit Committee reports to the full board periodically, and at least annually, on its review of cybersecurity controls, policies, practices and risks. Effective in 2024, as part of the Audit Committee's quarterly meetings with management, the Audit Committee will receive briefings from the Manager of IT Service Management and, where appropriate, other individuals with responsibility for cybersecurity, to discuss cybersecurity risks and threats. The Audit Committee will review important trends and developments in cybersecurity risks, information security controls and proposed controls, and related legal requirements and their effect on Codere Online.

Oversight of the Information Security Policy and the Acceptable Use of Information Assets Policy is handled by Information Security Management, which is led by the Manager of IT Service Management. The Manager of IT Service Management at Codere Online has more than 25 years of experience in consulting and IT services and is experienced with the assessment, definition, and implementation of IT processes and metrics, and adaptation and application of frameworks and standards, balanced score cards, and audits. The Manager of IT Service Management is supported by the Director of Information Security and Technology Risk – Chief Information Security Officer at Codere Group. She has more than 24 years of experience as head of cybersecurity in large organizations in the financial and telecommunications sector, where she has been responsible for the design and implementation of information security and IT services.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18 “Financial Statements.”

ITEM 18. FINANCIAL STATEMENTS

Please refer to pages F-1 through F-45 of this annual report.

ITEM 19. EXHIBITS

Exhibit Number	Description
1.1	Consolidated Articles of Association of Codere Online Luxembourg, S.A., dated as of November 30, 2021 (incorporated by reference to Exhibit 3.1 to Codere Online Luxembourg, S.A.’s Form F-1, File No. 333-262940, filed with the SEC on February 24, 2022).
2.1*	Description of Securities.
2.2	Specimen Ordinary Share Certificate of Codere Online Luxembourg, S.A. (incorporated by reference to Exhibit 4.1 to Codere Online Luxembourg, S.A.’s Form F-4, File No. 333-258759, filed with the SEC on August 12, 2021).
2.3	Warrant Agreement, dated December 7, 2020, by and between DD3 Acquisition Corp. II, and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to DD3 Acquisition Corp. II’s Form 8-K (File No. 001-39767), filed with the SEC on December 11, 2020).
2.4	Form of Assignment, Assumption and Amendment Agreement by and among DD3 Acquisition Corp. II, Codere Online Luxembourg, S.A. and Continental Stock Transfer & Trust Company, with respect to the Warrant Agreement dated as of December 7, 2020 (incorporated by reference to Exhibit F of Exhibit 2.1 to DD3 Acquisition Corp. II’s Form 8-K (File No. 001-39767), filed with the SEC on June 22, 2021).
2.5	Form of Warrant Certificate of Codere Online Luxembourg, S.A. (incorporated by reference to Exhibit A to Exhibit F of Exhibit 2.1 to DD3 Acquisition Corp. II’s Form 8-K (File No. 001-39767), filed with the SEC on June 22, 2021).
4.1#	Business Combination Agreement, dated as of June 21, 2021, by and among DD3 Acquisition Corp. II, Codere Newco, S.A.U., Servicios de Juego Online S.A.U., Codere Online Luxembourg, S.A. and Codere Online U.S. Corp. (incorporated by reference to Exhibit 2.1 to Codere Online Luxembourg, S.A.’s Form F-4, File No. 333-258759, filed with the SEC on August 12, 2021).
4.2	Contribution and Exchange Agreement, dated as of June 21, 2021, by and among Codere Online Luxembourg, S.A., Servicios de Juego Online, S.A.U. and Codere Newco, S.A.U. (incorporated by reference to Exhibit 10.2 to DD3 Acquisition Corp. II’s Form 8-K (File No. 001-39767), filed with the SEC on June 22, 2021).
4.3	Investor Support Agreement, dated as of June 21, 2021, by and among DD3 Acquisition Corp. II, Baron Global Advantage Fund, Baron Emerging Markets Fund and Destinations International Equity Fund (incorporated by reference to Exhibit 10.1 to DD3 Acquisition Corp. II’s Form 8-K (File No. 001-39767), filed with the SEC on June 22, 2021).
4.4	Form of Subscription Agreement (incorporated by reference to Exhibit 10.3 to DD3 Acquisition Corp. II’s Form 8-K (File No. 001-39767), filed with the SEC on June 22, 2021).

4.5	Forward Purchase Agreement, dated as of November 17, 2020, by and among DD3 Acquisition Corp. II, Baron Global Advantage Fund, Baron Emerging Markets Fund and Destinations International Equity Fund (incorporated by reference to Exhibit 10.5 to DD3 Acquisition Corp. II's Registration Statement on Form S-1 (File No. 333-250212), filed with the SEC on November 19, 2020).
4.6	Forward Purchase Agreement, dated as of November 19, 2020, by and between DD3 Acquisition Corp. II and MG Partners Multi-Strategy Fund LP (incorporated by reference to Exhibit 10.12 to DD3 Acquisition Corp. II's Registration Statement on Form S-1 (File No. 333-250212), filed with the SEC on November 19, 2020).
4.7	Amendment No. 1 to Forward Purchase Agreement, dated as of June 21, 2021, by and among DD3 Acquisition Corp. II, Baron Global Advantage Fund, Baron Emerging Markets Fund and Destinations International Equity Fund (incorporated by reference to Exhibit 10.6 to DD3 Acquisition Corp. II's Form 8-K (File No. 001-39767), filed with the SEC on June 22, 2021).
4.8	Amendment No. 1 to Forward Purchase Agreement, dated as of June 21, 2021, by and between DD3 Acquisition Corp. II and MG Partners Multi-Strategy Fund LP (incorporated by reference to Exhibit 10.7 to DD3 Acquisition Corp. II's Form 8-K (File No. 001-39767), filed with the SEC on June 22, 2021).
4.9	Form of Registration Rights and Lock-Up Agreement, by and among Codere Online Luxembourg, S.A., DD3 Sponsor Group, LLC, MG Partners Multi-Strategy Fund LP, Baron Global Advantage Fund, Baron Emerging Markets Fund, Destinations International Equity Fund, Codere Newco, S.A.U. and DD3 Acquisition Corp. II (incorporated by reference to Exhibit A of Exhibit 2.1 to DD3 Acquisition Corp. II's Form 8-K (File No. 001-39767), filed with the SEC on June 22, 2021).
4.10	Form of Nomination Agreement, by and among Codere Online Luxembourg, S.A., DD3 Sponsor Group, LLC and Codere Newco, S.A.U. (incorporated by reference to Exhibit B of Exhibit 2.1 to DD3 Acquisition Corp. II's Form 8-K (File No. 001-39767), filed with the SEC on June 22, 2021).
4.11	Form of Indemnification Letter, by and among DD3 Acquisition Corp. II, Codere Newco, S.A.U., Servicios de Juego Online, S.A.U., Codere Online Luxembourg, S.A. and Codere Online U.S. Corp. (incorporated by reference to Exhibit C of Exhibit 2.1 to DD3 Acquisition Corp. II's Form 8-K (File No. 001-39767), filed with the SEC on June 22, 2021).
4.12	Form of Redemption Agreement for Codere Ordinary Shares by and between Codere Online Luxembourg, S.A. and Codere Newco, S.A.U. (incorporated by reference to Exhibit G of Exhibit 2.1 to DD3 Acquisition Corp. II's Form 8-K (File No. 001-39767), filed with the SEC on June 22, 2021).
4.13	Form of Expenses Reimbursement Letter by and among DD3 Acquisition Corp. II, Codere Newco, S.A.U., Servicios de Juego Online, S.A.U., Codere Online Luxembourg, S.A. and Codere Online U.S. Corp. (incorporated by reference to Exhibit H of Exhibit 2.1 to DD3 Acquisition Corp. II's Form 8-K (File No. 001-39767), filed with the SEC on June 22, 2021).
4.14	Relationship and License Agreement, dated June 21, 2021, by and between Servicios de Juego Online S.A.U and Codere Newco, S.A.U. (incorporated by reference to Exhibit 10.13 to Codere Online Luxembourg, S.A.'s Form F-4, File No. 333-258759, filed with the SEC on October 8, 2021).
4.15#	Sponsorship and Services Agreement, dated June 21, 2021, by and between Servicios de Juego Online S.A.U. and Codere Newco, S.A.U. (incorporated by reference to Exhibit 10.14 to Codere Online Luxembourg, S.A.'s Form F-4, File No. 333-258759, filed with the SEC on October 8, 2021).

4.16#	New Platform and Technology Services Agreement, made and entered into as of October 8, 2024, effective from January 1, 2023, by and between Codere Online S.A.U., Servicios de Juego Online, S.A.U., Codere Apuestas Espana S.L.U. and Codere Newco S.A.U. (incorporated by reference to Exhibit 4.16 to Codere Online Luxembourg S.A.'s Form 20-F for the year ended December 31, 2023).
4.17	English translation of agreement, dated June 21, 2021, by and between Libros Foráneos, S.A. de C.V. and Servicios de Juego Online S.A.U. with respect to the online gaming business in Mexico (incorporated by reference to Exhibit 10.16 to Codere Online Luxembourg, S.A.'s Form F-4, File No. 333-258759, filed with the SEC on October 8, 2021).
4.18	English translation of the amendment, effective as of August 2, 2023, to the agreement dated June 21, 2021 by and between Libros Foráneos, S.A. de C.V. and Servicios de Juego Online S.A.U. with respect to the online gaming business in Mexico (incorporated by reference to Exhibit 4.18 to Codere Online Luxembourg S.A.'s Form 20-F for the year ended December 31, 2023).
4.19	Internal Affiliate Program Master Agreement, dated March 12, 2021, by and between Servicios de Juego Online S.A.U. and Codere Newco, S.A.U. (incorporated by reference to Exhibit 10.17 to Codere Online Luxembourg, S.A.'s Form F-4, File No. 333-258759, filed with the SEC on October 8, 2021).
4.20#	Amendment No.1 to the Internal Affiliate Program Agreement, dated as of June 30, 2023, by and between Servicios de Juego Online S.A.U. and Codere Newco, S.A.U (incorporated by reference to Exhibit 4.20 to Codere Online Luxembourg S.A.'s Form 20-F for the year ended December 31, 2023).
4.21#	Executive Vice Chairman Supplemental Bonus Agreement, effective as of May 7, 2024, between Servicios de Juego Online, S.A. Codere Israel Marketing Support Services Ltd., Codere Newco, S.A.U. and Moshe Edree (incorporated by reference to Exhibit 4.21 to Codere Online Luxembourg S.A.'s Form 20-F for the year ended December 31, 2023).
4.22	Investment Management Trust Agreement, dated December 7, 2020, by and between DD3 Acquisition Corp. II and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 10.2 to DD3 Acquisition Corp. II's Form 8-K (File No. 001-39767), filed with the SEC on December 11, 2020).
4.23	Stock Escrow Agreement, dated December 7, 2020, by and among DD3 Acquisition Corp. II, Continental Stock Transfer & Trust Company and certain securityholders (incorporated by reference to Exhibit 10.4 to DD3 Acquisition Corp. II's Form 8-K (File No. 001-39767), filed with the SEC on December 11, 2020).
4.24†	Long-term Incentive Plan Master Agreement (incorporated by reference to Exhibit 4.25 to Codere Online Luxembourg, S.A.'s Annual Report on Form 20-F filed with the SEC on April 29, 2022).
4.25*	Amended Existing Long-term Incentive Plan Master Agreement.
4.26*	New Long-term Incentive Plan Master Agreement.
8.1*	Codere Online Luxembourg, S.A. List of Subsidiaries.
11.1*	Codere Online Luxembourg, S.A. Insider Trading Policy.
12.1*	Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2*	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1*	Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

13.2*	Principal Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Codere Online Luxembourg, S.A. Clawback Policy (incorporated by reference to Exhibit 97.1 to Codere Online Luxembourg S.A.'s Form 20-F for the year ended December 31, 2023).
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Documents.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (embedded within Inline XBRL document)

* Filed herewith.

Certain schedules, annexes and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K, but will be furnished supplementally to the SEC upon request.

† Indicates a management contract or compensatory plan.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Codere Online Luxembourg, S.A.

Date: April 28, 2026

By: /s/ Aviv Sher
Name: Aviv Sher
Title: Chief Executive Officer

Date: April 28, 2026

By: /s/ Marcus Arildsson
Name: Marcus Arildsson
Title: Chief Financial Officer

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Codere Online Luxembourg, S.A.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Codere Online Luxembourg, S.A. and its subsidiaries (collectively, the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ MaloneBailey, LLP
www.malonebailey.com
We have served as the Company's auditor since 2024.
Houston, Texas
April 28, 2026

CODERE ONLINE LUXEMBOURG, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 and 2024
(Thousands of Euros)

	Notes	12/31/2025	12/31/2024
ASSETS			
A) NON-CURRENT ASSETS		**13,378**	**11,617**
Property, plant and equipment	5	417	453
Right-of-use assets	6	2,021	1,957
Deferred tax assets	12	10,940	9,207
B) CURRENT ASSETS		**67,483**	**62,923**
Trade receivables and other current assets	8	7,841	9,122
Current financial assets	7	9,659	13,494
Cash and cash equivalents	7	49,983	40,307
TOTAL ASSETS (A+B)		**80,861**	**74,540**

	Notes	12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
A) EQUITY	9	**28,698**	**24,220**
Equity attributable to equity holders of the Company		28,546	24,071
Equity attributable to non-controlling interest		152	149
B) NON-CURRENT LIABILITIES		**2,880**	**5,358**
Non-current lease obligations	6	1,615	1,638
Non-current financial liabilities	10	-	3,720
Deferred tax liabilities	12	1,265	-
C) CURRENT LIABILITIES		**49,283**	**44,962**
Lease obligations	6	504	364
Borrowings	10	1,808	3,365
Trade payables and other current liabilities	11	46,971	41,233
TOTAL EQUITY AND LIABILITIES (A+B+C)		**80,861**	**74,540**

CODERE ONLINE LUXEMBOURG, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023
(Thousands of Euros, except per share data)

	Notes	2025	2024	2023
Revenue	13	**210,407**	**200,704**	**161,647**
Personnel expenses	13	(25,004)	(18,784)	(17,437)
Depreciation and amortization	13	(645)	(388)	(114)
Other operating expenses	13	(179,020)	(177,201)	(158,850)
Operating expenses		**(204,669)**	**(196,373)**	**(176,401)**
OPERATING INCOME/(LOSS)		**5,738**	**4,331**	**(14,754)**
Finance income/(costs)	13	(2,426)	1,041	5,826
Net finance income		**(2,426)**	**1,041**	**5,826**
NET INCOME/(LOSS) BEFORE TAX		**3,312**	**5,372**	**(8,928)**
Income tax benefit/(expense)	12	(2,017)	(1,462)	6,513
NET INCOME/(LOSS) FOR THE YEAR		**1,295**	**3,910**	**(2,415)**
Attributable to equity holders of the Company		1,292	3,908	(2,417)
Attributable to non-controlling interests		3	2	2
Basic earnings per share attributable to equity holders of the parent (Euro)	13	0.03	0.09	(0.05)
Diluted earnings per share attributable to equity holders of the parent (Euro)	13	0.03	0.08	(0.05)

CODERE ONLINE LUXEMBOURG, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023
(Thousands of Euros)

	2025	2024	2023
Net income/(loss) for the year	**1,295**	**3,910**	**(2,415)**
Currency translation differences	(486)	(2,834)	(3,402)
Items that may be reclassified subsequently to profit or loss	**(486)**	**(2,834)**	**(3,402)**
Total other comprehensive income/(loss) recognized for the year	**(486)**	**(2,834)**	**(3,402)**
Total comprehensive income/(loss) recognized for the year	**809**	**1,076**	**(5,817)**
Attributable to:			
Equity holders of the Company	806	1,074	(5,819)
Non-controlling interests	3	2	2

CODERE ONLINE LUXEMBOURG, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023
(Thousands of Euros, except for share data which are in thousands)

	Attributable to equity holders of the Company (Codere Online Luxembourg S.A.)								
	Issued capital	Other reserves	Share premium	Net income/ (loss) for the year	Retained earnings/ (losses)	Other comprehensive income/(loss)	Total	Non-controlling interest	Total Equity
Balance at January 01, 2023	**45,122**	**22,434**	**106,920**	**(46,382)**	**(102,037)**	**(1,655)**	**24,402**	**145**	**24,547**
Net income/(loss) for the year	-	-	-	(2,417)	-	-	(2,417)	2	**(2,415)**
Other comprehensive income/(loss) for the year	-	-	-	-	-	(3,402)	(3,402)	-	**(3,402)**
Total comprehensive income/(loss) for the year	-	-	-	**(2,417)**	-	**(3,402)**	**(5,819)**	**2**	**(5,817)**
Appropriation of result	-	-	-	46,382	(46,382)	-	-	-	**-**
Debt Modification (Note 9)	-	310	-	-	-	-	310	-	**310**
Capital increase (Note 9)	176	(176)	-	-	-	-	-	-	**-**
Employee share-based compensation (Note 9)	-	2,246	-	-	-	-	2,246	-	**2,246**
Balance at December 31, 2023	**45,298**	**24,814**	**106,920**	**(2,417)**	**(148,419)**	**(5,057)**	**21,139**	**147**	**21,286**
Net income/(loss) for the year	-	-	-	3,908	-	-	3,908	2	**3,910**
Other comprehensive income/(loss) for the year	-	-	-	-	-	(2,834)	(2,834)	-	**(2,834)**
Total comprehensive income/(loss) for the year	-	-	-	**3,908**	-	**(2,834)**	**1,074**	**2**	**1,076**
Appropriation of result	-	-	-	2,417	(2,417)	-	-	-	-
Capital increase (Note 9)	193	(193)	-	-	-	-	-	-	-
Employee share-based compensation (Note 9)	-	1,858	-	-	-	-	1,858	-	1,858
Balance at December 31, 2024	**45,491**	**26,479**	**106,920**	**3,908**	**(150,836)**	**(7,891)**	**24,071**	**149**	**24,220**
Net income/(loss) for the year	-	-	-	1,292	-	-	1,292	3	1,295
Other comprehensive income/(loss) for the year	-	-	-	-	-	(486)	(486)	-	(486)
Total comprehensive income/(loss) for the year	-	-	-	**1,292**	-	**(486)**	**806**	**3**	**809**
Appropriation of result	-	-	-	(3,908)	3,908	-	-	-	-
Capital increase (Note 9)	150	(150)	-	-	-	-	-	-	-
Treasury Shares	-	(2,359)	-	-	-	-	(2,359)	-	(2,359)
Employee share-based compensation (Note 9)	-	6,028	-	-	-	-	6,028	-	6,028
Balance at December 31, 2025	**45,641**	**29,998**	**106,920**	**1,292**	**(146,928)**	**(8,377)**	**28,546**	**152**	**28,698**

CODERE ONLINE LUXEMBOURG, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023
(Thousands of Euros)

	2025	2024	2023
Net income/(loss) before tax	**3,312**	**5,372**	**(8,928)**
Adjustments to profit/loss:	**9,099**	**1,205**	**(3,466)**
Depreciation and amortization (Note 13)	121	146	114
Movements in provisions (Note 9)	6,028	1,858	2,246
Exchange rate impact (Note 13)	5,027	6,519	1,618
Effect of hyperinflation on results (Note 13)	(3,249)	(8,990)	(5,292)
Short term investment gain (Note 13)	(25)	(1,382)	(1,020)
Related parties debt restructuring (Note 13)	-	-	1,573
Changes in fair value (Note 13)	719	3,310	(890)
Interest (income)/expenses (Note 13)	(342)	(603)	(1,815)
Interest expense on lease liabilities (Note 6)	188	105	-
Non-cash lease expense (Note 6)	524	242	-
Others	108	-	-
Changes in working capital:	**6,647**	**(541)**	**2,034**
Trade receivables and other current assets (Note 8)	5,283	2,136	(9,269)
Trade payables and other current liabilities (Note 11)	1,364	(2,677)	11,303
Income tax paid	**(2,550)**	**(2,093)**	**(1,220)**
Net cash provided by (used in) operating activities	**16,508**	**3,943**	**(11,580)**
Payment for purchases of property, plant and equipment (Note 5)	(85)	(256)	(245)
Net cash used in investing activities	**(85)**	**(256)**	**(245)**
Repayment of other borrowings (Note 10)	(1,557)	(1,740)	1,330
Interest paid on lease liabilities (Note 6)	(188)	(105)	-
Capitalized lease payments (Note 6)	(471)	(197)	-
Treasury shares (Note 9)	(2,359)	-	-
Net cash provided by (used in) financing activities	**(4,575)**	**(2,042)**	**1,330**
Net increase/(decrease) in cash and cash equivalents	**11,848**	**1,645**	**(10,495)**
Cash and cash equivalents at the beginning of the year	40,307	41,278	53,808
Effect of changes in exchange rates on cash and cash equivalents	(2,172)	(2,616)	(2,035)
Cash and cash equivalents at the end of the year	49,983	40,307	41,278

NON-CASH TRANSACTIONS

	2025	2024	2023
Initial recognition of ROU and lease liabilities (Note 6)	588	2,200	-
Forgiveness of loan deemed as capital contribution	-	-	311

CODERE ONLINE LUXEMBOURG, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, and 2023
(*Thousands of Euros, except for share and per share amounts*)

1. BACKGROUND

On June 4, 2021, Codere Online Luxembourg, S.A. (the "Company" and, together with its subsidiaries, "Codere Online"), was incorporated and was registered in Luxembourg as a public limited company (société anonyme) under the laws of Luxembourg with its registered office at 7, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg and has been registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés, Luxembourg) under the number B255798.

Codere Online is comprised of the former online gambling operations of its majority shareholder Codere Group Topco, S.A. and its subsidiaries ("Codere Group") in Spain, Mexico, Colombia, Panama, and Argentina focused on online gambling and other online services. Codere Group controls Codere Online through its operating Spanish Holdco, Codere Newco, S.A.U. ("CNEW"), which holds 66.3% of the ordinary shares of the Company.

Codere Group is a leading international gaming operator that operates slot machines, bingo seats and sports betting terminals in Latin America (Argentina, Colombia, Mexico, Panama and Uruguay), Spain and Italy, across various gaming venues, including gaming halls, arcades, bars, sports betting shops and horse racetracks.

The perimeter, as of December 31, 2025, consists of 9 operating and supporting entities (Spain, United States, Mexico, Colombia, Panama, Israel and Argentina) and 2 holding companies (Spain and Luxembourg).

Entity	Entity Type	Ownership	Location
Codere Online Luxembourg S.A.	Holding Company	100%	Luxembourg
Codere Online U.S. Corp.	Supporting Entity	100%	United States
Servicios de Juego Online S.A.U. (SEJO)	Holding Company	100%	Spain
Codere Online S.A.U.	Operating Entity	100%	Spain
Codere Online Colombia S.A.S.	Operating Entity	100%	Colombia
Operating Management Services Panama S.A.	Operating Entity	100%	Panama
LIFO AenP.	Operating Entity	99.99%	Mexico
Codere Online Mexico S.A de C.V.	Supporting Entity	100%	Mexico
Codere Online Argentina, S.A.	Operating Entity	95%	Argentina
Codere Online Argentina, S.A. Unión Transitoria.	Operating Entity	92.2%*	Argentina
Codere Israel Marketing Support Services LTD.	Supporting Entity	100%	Israel

* 1% directly through SEJO and 96% indirectly through Codere Online's 95% ownership of Codere Online Argentina, S.A.

The ordinary shares and warrants of the Company have been listed on the Nasdaq since December 1, 2021.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and pursuant to the interpretations issued by Interpretation Committee of the IASB ("IFRIC"). Note 3 includes a detailed description of the most significant accounting policies used consistently to prepare these consolidated financial statements.

The consolidated financial statements were approved by the board of directors on April 28, 2026.

Changes in perimeter

The perimeter of Codere Online, as of December 31, 2025, consists of 9 operating and supporting entities (Spain, United States, Mexico, Colombia, Panama, Israel and Argentina) and 2 holding companies (Spain and Luxembourg) as described in Note 1 of these Consolidated Financial Statements.

Codere Online Operator Ltd., which was previously included in the consolidation perimeter, was liquidated on August 28, 2024, and have therefore been excluded from the consolidation perimeter. The liquidation was finalized on May 25, 2025.

3. ACCOUNTING POLICIES

As stated in Note 2, Codere Online's consolidated financial statements for the periods ended December 31, 2025, 2024, and 2023, have been prepared in accordance with IFRS as issued by the IASB and pursuant to the interpretations issued by the IFRIC.

The following is a description of the material accounting policies used in preparing the accompanying consolidated financial statements:

a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to December 31, 2025.

Control over an investee is achieved by a person or entity when such person or entity (i) has power over the investee, (ii) has exposure, or has rights, to variable returns from its involvement with the investee or (iii) has the ability to use its power to affect the investee's variable returns.

The Company holds 100% ownership of its subsidiaries except for (i) the AenP with LIFO, under which the Company is entitled to receive 99.99% of any distributed profits, (ii) Codere Argentina, S.A. Unión Transitoria of which 1% directly through SEJO and 96% indirectly through Codere Online's 95% ownership of Codere Online Argentina S.A., and (iii) Codere Online Argentina, S.A., of which SEJO holds 95% and the economic rights over the remaining 5% after it was incorporated and registered on January 28, 2022. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with the Company's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Company are eliminated on consolidation.

b) Functional and presentation currency

The functional currency of all entities comprising Codere Online is the currency of the countries in which they operate. The presentation currency of Codere Online is the Euro and therefore, all balances and transactions denominated in currencies other than the Euro are deemed to be denominated in a foreign currency.

Transactions in foreign currencies are translated at their initial valuation at the spot exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the spot exchange rate prevailing at the statement of financial position date. Exchange differences, both positive and negative, arising in this process, as well as those arising on settlement of these assets and liabilities, are recognized in the consolidated statement of operations for the year in which they arise.

Amounts are presented in these consolidated financial statements are in thousands of euros, unless otherwise stated.

c) Entities located in hyperinflationary economies

In accordance with IAS 29 “Financial Reporting in Hyperinflationary Economies” a subsidiary operates in a country with hyperinflationary economy when the cumulative inflation rate over three years approaches or exceeds 100%. The standard provides the following criteria for determining whether an economy is experiencing hyperinflation: The population expresses prices in terms of a foreign currency or a relatively stable index, the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency, sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short or the inflation rate over 12 months is equal to or exceeds 50%.

Since 2018, the economy of Argentina, has been considered hyperinflationary under the above criteria and mainly because Argentina had a significant increase in inflation which has cumulative inflation that exceeded 100% over the preceding three-year period, together with other qualitative indicators that continue to exist.

When IAS 29 applies, the subsidiary’s financial statements are adjusted for the effects of changes in the general price level, in order to provide users with information that is more meaningful and useful, which means that:

- Adjust the historical cost of the non-monetary assets and liabilities and the various equity items from the date of acquisition or incorporation onto the consolidated statement of financial position until the end of the financial year to reflect changes in the purchasing power of the currency as a result of inflation.

- To reflect the gain or loss corresponding to the impact of the year’s inflation on the net monetary position on the consolidated statement of operations.

- Adjust the different items on the consolidated statement of operations and cash flow statement by the inflationary index since their generation, with a balancing entry in financial results and a reconciling item in the cash flow statement, respectively.

- Convert all components of the financial statements to the closing exchange rate. In the case of the Argentine companies, to the closing exchange rate as at December 31 2025 being 1,710 pesos per euro.

At December 31, 2025, no country other than Argentina in which the consolidated entities of Codere Online are located, is considered to have a hyperinflationary economy in accordance with the criteria established in this regard by IFRS-IASB.

d) Property, plant and equipment ("PP&E")

Property, plant and equipment is carried at cost less any accumulated depreciation and impairment in value, if any.

Cost includes, among others, direct labor costs incurred in the installation and the relevant allocable portion of the indirect costs.

Codere Online depreciates its property, plant and equipment from the time they are placed in service, depreciating the cost of the assets on a straight-line basis over the assets' estimated useful lives, which are as follows:

	Years of estimated useful life
Machinery and equipment	3 – 10 years
Other fixtures, fittings and tools	3 – 15 years

e) Leases

Codere Online assesses whether a contract is or contains a lease, at inception of the contract. Codere Online recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, Codere Online recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise.

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Codere Online remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used.

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Codere Online did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Codere Online incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Codere Online applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3 (f).

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

f) Impairment of non-current assets

Non-current assets are assessed at each reporting date for indicators of impairment if there are certain events or changes indicating the possibility that the carrying amount may not be fully recoverable. Whenever such indicators arise, or in the case of assets which are subject to an annual impairment test, the recoverable amount is estimated. An asset's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future post-tax cash flows derived from the use of the asset or its cash generating unit, as applicable, are discounted to the asset's present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, whenever the result obtained is the same that would be obtained by discounting pre-tax cash flows at a pre-tax discount rate.

g) Financial instruments

Classification of financial assets and financial liabilities

Financial assets and financial liabilities are recognized when an entity within Codere Online becomes a party to the contractual provisions of a financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through net income or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through net income or loss are recognized immediately in the consolidated statements of operations.

Financial assets

Financial assets are classified into three main categories: amortized cost, fair value through net income or loss and fair value through OCI, depending on the business model and the characteristics of the contractual cash flows.

Loans, accounts receivable and financial assets that Codere Online expressly intends and is able to hold to maturity are subsequently measured at amortized cost less any related impairment losses.

Loans and accounts receivable maturing within no more than 12 months from the reporting date are classified as current items and those maturing within more than 12 months are classified as non-current items.

Impairment of financial assets

Codere Online recognizes a loss allowance for expected credit losses on investments in debt instruments which are measured at amortized cost. The amount of expected credit losses is updated on each reporting date to reflect changes in credit risk since the initial recognition of the financial instrument.

Codere Online recognizes lifetime Expected Credit Losses (“ECL”) for receivables, applying the simplified approach established by the IFRS 9 standard. As Codere Online’s historical credit loss experience between Group’s entities is nil, the expected credit loss is estimated based on certain risk parameters, publicly available, such as the probability of default (PD) of Codere Online and a loss given at default (LGD) of 100%.

Derecognition of financial assets

Codere Online derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If Codere Online neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, Codere Online recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If Codere Online retains substantially all the risks and rewards of ownership of a transferred financial asset, Codere Online continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

With respect to the derecognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received (and which will be received in the future) and the cumulative gain or loss that had been recognized in the consolidated statements of comprehensive income and accumulated in equity is recognized in the consolidated statements of operations.

Financial liabilities

Financial liabilities at amortized cost

Financial liabilities are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the exact rate that discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified at fair value through profit or loss ("FVTPL") when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities at fair value through profit or loss are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in net financial results in profit or loss.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the consolidated statement of operations. The remaining amount of change in the fair value of liability is recognized in the consolidated statement of operations. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Derecognition of financial liabilities

Codere Online derecognizes financial liabilities when, and only when, Codere Online's obligations are discharged, cancelled or expire. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in the consolidated statements of operations.

Accounting for warrants

The warrants meet the definition of a derivative financial instrument as they represent a written put option that gives the holders of the warrants the right to exchange them for Codere Online shares at a fixed price. Although the warrants can be exchanged for Codere Online's shares based on the terms of the warrant agreement, the warrants were classified as a derivative financial liability measured at FVTPL, and not as an equity instrument. Changes in the fair value of the financial liability are presented in the consolidated statements of operations under the heading "Finance income/(costs)".

h) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at banks, demand deposits and other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These items are stated, based on their nature, at historical cost, amortized cost or fair value, which does not differ significantly from realizable value.

i) Revenue

Revenue from contracts with customers is recognized when service is provided to the customer at an amount that reflects the consideration to which Codere Online expects to be entitled in exchange for those services. Codere Online has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before providing them to the customer.

Online gaming

Codere Online generates its revenues from online gambling (online casino and sports betting). Codere Online recognizes revenue from online gambling at a point in time when each wager has been made and resolved.

Sports betting and online casino revenue represents the net house win and certain customer incentives. The net house win (which represents realized net gaming revenue) consists of the following components:

- Total wagers less payouts for online casino and sport betting positions that have settled in the year
- Less bonuses, comps (complementary) and incentives that are realized in the year
- Less payments to casino game suppliers to fund progressive jackpot network games for the associated wagers placed in the year (on an accruals basis)
- Less value added tax, and goods and services tax incurred in the year in relation to the above transactions

Liabilities related to customer online wallet balances are recognized and measured as the aggregate net difference between funds deposited by customers plus winning wagers, less losing wagers and less customers withdrawals. Customer online wallet balances deemed inactive pursuant to applicable regulatory requirements in each jurisdiction are written off and recognized in income.

Codere Online reports all the wins as revenue and its platform supplier share is reported in other operating expenses. Revenues generated from online gaming are considered fixed-odd wagering contracts that meet the definition of a financial instrument and are accounted for in accordance with IFRS 9.

Balances related to revenue

A liability is recognized as an obligation to provide the gambling service to a customer for which Codere Online has received consideration from the customer, at which time a contract liability is recognized under trade payables and other current liabilities. These balances relate to unsettled sports bets as of the balance sheet date. For example, online sports betting involves a player placing a wager on a particular outcome of a sporting event at some fixed odds.

Free bets

Free bets are accounted for when settled. When the free bet is used, the transaction is accounted for on a net basis at the time of settlement, which results in a reduction of revenue if the outcome is favorable for the customer.

j) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax, if any.

Current tax

The tax currently payable is based on taxable income for the year. Taxable income differs from income before tax as reported in the consolidated statement of operations because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Codere Online's current tax is calculated using rates applicable for the tax period that have been enacted or substantively enacted by the end of the reporting period.

United States ("U.S.") Anti-Inversion Rules

Under the U.S. "anti-inversion" rules, adverse consequences may apply to certain acquisitions of domestic corporations and domestic partnerships (or their assets) by foreign corporations. These consequences generally depend, among other things, on the degree of ownership continuity by former shareholders of the domestic acquired corporation or partnership.

A U.S. inversion transaction generally is a transaction in which a U.S. parented group changes the jurisdiction of its parent corporation to a foreign jurisdiction. Generally, an inversion transaction is subject to Section 7874 and has adverse tax consequences when: (i) a foreign corporation acquires a U.S. corporation (or substantially all of its assets), (ii) the shareholders of the U.S. corporation receive 60% or more of the stock of the foreign corporation and (iii) following the acquisition the foreign corporation does not have 25% or more of its worldwide operations in its country of organization.

Codere Online and its U.S. tax advisors have reviewed the requirements of the application of the U.S. inversion rules to the reverse merger of Merger Sub into DD3 and concluded that the U.S. inversion rules stated in Section 7874 should not apply because the shareholders of DD3 received for purposes of Section 7874 less than 60% of the ordinary shares of The Company. However, the rules for determining ownership under Section 7874 are complex, unclear in some respects, and the subject of ongoing and recent legislative and regulatory review.

Global minimum top-up tax

Codere Group has adopted International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12) upon their release on 23 May 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure (see Note 12).

k) Non-current and current assets and liabilities

Presentation in the consolidated statements of financial position differentiates between current and non-current assets and liabilities. Assets and liabilities are regarded as current if they mature within one year or within the normal business cycle of Codere Online or are held-for-sale. Non-current assets and liabilities include all other types of assets and liabilities.

l) Use of estimates and judgements

The preparation of these financial statements requires Codere Online to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, as well as the reported expenses incurred during the reporting periods. Codere Online's estimates are based on its historical experience and on various other factors that Codere Online believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions or conditions.

The areas requiring management's significant estimates and judgements involve:

- The calculation of expected credit losses, which, although with limited impact, is based on assumptions developed by the Company.

- The valuation of share-based payments agreements under the Existing LTIP, the Amended Existing LTIP, and the New LTIP require significant judgement, including models and key assumptions.

- The assessment of the recoverability of tax loss carryforwards, which involves judgment regarding future taxable income and timing of utilization.

m) New IFRS and interpretations of the IFRS Interpretations Committee ("IFRIC")

Codere Online has applied all of the applicable IFRS-IASB standards and amendments that were effective for periods ended December 31, 2025 and prior to such date. Codere Online has used the same accounting policies in its opening IFRS consolidated statement of financial position and through all of the periods presented in these consolidated financial statements.

As of December 31, 2025, the following standards, amendments and interpretations have been published by the IASB, but their application is not yet mandatory for Codere Online, and Codere Online has not elected to early adopt the policies once allowed to do so. Codere Online intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standards and Amendments		Mandatory application: annual periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments: ● clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; ● clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; ● add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and ● update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).	1 January 2026

Standards and Amendments		Mandatory application: annual periods beginning on or after
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.	1 January 2027
Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21	Issued in November 2025, *Translation to a Hyperinflationary Presentation Currency* amends IAS 21 *The Effects of Changes in Foreign Exchange Rates* to introduce translation requirements for entities translating their financial statements, or the results and financial position of a foreign operation, from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy.	1 January 2027
Annual Improvements Volume 11 (issued on 18 July 2024)	Issued by the IASB on 18 July 2024, Annual Improvements to IFRS Accounting Standards—Volume 11 consists of narrow-scope amendments and clarifications to five IFRS standards.	1 January 2026

Codere Online estimates that no standards, amendments and interpretations in the preceding table will have a significant impact on the consolidated financial statements in the initial period of application. However, Codere Online is currently assessing the detailed implications of applying IFRS 18 on Codere Online's consolidated financial statements.

4. SEGMENT INFORMATION

Under IFRS 8 (*Segment Information*), operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") which, in the case of Codere Online, is the Chief Executive Officer ("CEO") of Codere Online. The CODM is responsible for allocating resources and assessing performance of the business. For management purposes, Codere Online's operating segments are formed by Codere Online's business in Spain, Mexico, Colombia, Panama and Argentina.

The CEO primarily measures the performance of Codere Online's business by its revenue and EBITDA, which is calculated as net income/(loss), after adding back income tax benefit/(expense), net financial results, depreciation and amortization.

Codere Online will report financial information, both internally and externally, based on the organizational structure approved by the CEO of Codere Online. Thus, the reportable segments for the 2025 consolidated financial statements are formed by Codere Online's operations in Spain and Mexico. Colombia, Panama and Argentina are grouped under "Other operations". Codere Israel Marketing Support Services LTD, Codere Online Luxembourg S.A., Codere Online U.S. Corp., and Servicios de Juego Online S.A.U. have been grouped and reported under "Supporting".

The entities that have been aggregated under "Other operations" and "Supporting" have been grouped in accordance with guidance allowed under IFRS 8, *Operating Segments*. Based on both IFRS 8: BC30 and the diagram included in the implementation guidance accompanying IFRS 8, if two or more components of a business meet the aggregation criteria, they may be combined for external reporting purposes into a single operating segment, notwithstanding that they may individually exceed the quantitative thresholds. Additionally, the entities aggregated in the "Other operations" and "Supporting" segments all meet the following conditions: (i) aggregation is consistent with the core principle of IFRS 8, (ii) the segments have similar economic characteristics, (iii) the segments are similar in the nature of the products and services offered, (iv) the segments are similar in the nature of their production processes, (v) the segments are similar in the type or class of customer for their products and services, (vi) the segments have similar methods used to distribute their products and provide their services and (vii) the segments have a similar nature of their regulatory environment. The segments referred to above include the information related to the online business provided in each country. Inter-segment transactions are carried out on an arm's length basis and are included in the "Eliminations" column. Information relating to other Codere Online companies not specifically included in these segments is reported under "Other Operations".

The following tables break down certain of the information presented in the consolidated statements of operations for the years ended December 31, 2025, 2024, and 2023 by Codere Online's operating segments (amounts expressed in thousands of euros).

12/31/2025	Spain	Mexico	Other Operations	Supporting	Eliminations	Total Codere Online
Revenue	**90,533**	**107,221**	**12,652**	**60,918**	**(60,917)**	**210,407**
Personnel expenses	(2,718)	(2,267)	(1,094)	(18,925)	-	(25,004)
Depreciation and amortization	(139)	(17)	(13)	(476)	-	(645)
Other operating expenses	(73,485)	(103,145)	(12,688)	(50,619)	60,917	(179,020)
Operating expenses	**(76,342)**	**(105,429)**	**(13,795)**	**(70,020)**	**60,917**	**(204,669)**
OPERATING INCOME/(LOSS)	**14,191**	**1,792**	**(1,143)**	**(9,102)**	**-**	**5,738**
Finance income	1,710	1,154	3,451	21,189	(20,857)	6,647
Finance costs	(36)	(1,185)	(7,056)	(8,113)	7,317	(9,073)
Net finance income/(costs)	**1,674**	**(31)**	**(3,605)**	**13,076**	**(13,540)**	**(2,426)**
NET INCOME/(LOSS) BEFORE TAX	**15,865**	**1,761**	**(4,748)**	**3,974**	**(13,540)**	**3,312**
Income tax benefit/(expense)	(1,803)	(11)	(8)	(195)	-	(2,017)
NET INCOME/(LOSS) FOR THE YEAR	**14,062**	**1,750**	**(4,756)**	**3,779**	**(13,540)**	**1,295**
Attributable to equity holders of the Company	14,062	1,747	(4,756)	3,779	(13,540)	1,292
Attributable to non-controlling interests	-	3	-	-	-	3

12/31/2024	Spain	Mexico	Other Operations	Supporting	Eliminations	Total Codere Online
Revenue	**87,778**	**95,699**	**17,216**	**52,204**	**(52,193)**	**(200,704)**
Personnel expenses	(2,360)	(1,746)	(1,372)	(13,306)	-	(18,784)
Depreciation and amortization	(123)	(30)	(9)	(226)	-	(388)
Other operating expenses	(67,786)	(96,322)	(20,380)	(44,906)	52,193	(177,201)
Operating expenses	**(70,269)**	**(98,098)**	**(21,761)**	**(58,438)**	**52,193**	**(196,373)**
OPERATING INCOME/(LOSS)	**17,509**	**(2,399)**	**(4,545)**	**(6,234)**	**-**	**4,331**
Finance income	2,105	622	11,522	4,659	(10,727)	8,181
Finance costs	(69)	(3,552)	(5,984)	(8,262)	10,727	(7,140)
Net finance income/(costs)	**2,036**	**(2,930)**	**5,538**	**(3,603)**	**-**	**1,041**
NET INCOME/(LOSS) BEFORE TAX	**19,545**	**(5,329)**	**993**	**(9,837)**	**-**	**5,372**
Income tax benefit/(expense)	(4,154)	7	27	2,658	-	(1,462)
NET INCOME/(LOSS) FOR THE YEAR	**15,391**	**(5,322)**	**1,020**	**(7,179)**	**-**	**3,910**
Attributable to equity holders of the Company	15,391	(5,324)	1,020	(7,179)	-	3,908
Attributable to non-controlling interests	-	2	-	-	-	2

12/31/2023	Spain	Mexico	Other Operations	Supporting	Eliminations	Total Codere Online
Revenue	**75,669**	**73,315**	**12,663**	**45,263**	**(45,263)**	**161,647**
Personnel expenses	(1,968)	(1,776)	(992)	(12,701)	-	(17,437)
Depreciation and amortization	(24)	(32)	(8)	(50)	-	(114)
Other operating expenses	(60,362)	(83,181)	(19,484)	(41,086)	45,263	(158,850)
Operating expenses	**(62,354)**	**(84,989)**	**(20,484)**	**(53,837)**	**45,263**	**(176,401)**
OPERATING INCOME/(LOSS)	**13,315**	**(11,674)**	**(7,821)**	**(8,574)**	**-**	**(14,754)**
Finance income	1,030	6,552	8,989	28,553	(23,406)	**21,718**
Finance costs	(51)	(4,920)	(8,579)	(275,423)	273,081	(15,892)
Net finance income/(costs)	**979**	**1,632**	**410**	**(246,870)**	**249,675**	**5,826**
NET INCOME/(LOSS) BEFORE TAX	**14,294**	**(10,042)**	**(7,411)**	**(255,444)**	**249,675**	**(8,928)**
Income tax benefit/(expense)	(1,500)	(8)	202	7,819	-	6,513
NET INCOME/(LOSS) FOR THE YEAR	**12,794**	**(10,050)**	**(7,209)**	**(247,625)**	**249,675**	**(2,415)**
Attributable to equity holders of the Company	12,794	(10,052)	(7,209)	(247,625)	249,675	**(2,417)**
Attributable to non-controlling interests	-	2	-	-	-	2

Codere Online does not have any customers that individually account for 10% or more of its total revenue for the years ended December 31, 2025, 2024, and 2023.

The following tables break down certain of the information presented in the consolidated statements of financial position as of December 31, 2025 and 2024 by Codere Online's operating segments (amounts expressed in thousands of euros).

12/31/2025	Spain	Mexico	Other operations	Supporting	Eliminations	Total Codere Online
Non-current assets	**611**	**16**	**378**	**226,009**	**(213,636)**	**13,378**
Current assets	**69,684**	**22,285**	**10,118**	**114,179**	**(148,783)**	**67,483**
Trade receivables and other current assets	13,157	4,731	(1,442)	52,878	(61,483)	7,841
Current financial assets	40,157	3,511	2,572	50,689	(87,270)	9,659
Cash and cash equivalents	16,370	14,043	8,988	10,612	(30)	49,983
Total Assets	**70,295**	**22,301**	**10,496**	**340,188**	**(362,419)**	**80,861**
EQUITY	**47,023**	**(19,669)**	**(12,943)**	**228,193**	**(213,906)**	**28,698**
NON-CURRENT LIABILITIES	**151**	**-**	**229**	**1,268**	**1,232**	**2,880**
CURRENT LIABILITIES	**23,121**	**41,970**	**23,210**	**110,727**	**(149,745)**	**49,283**
Lease obligations	104	-	44	1,588	(1,232)	504
Borrowings	4,048	5,074	11,225	71,496	(90,035)	1,808
Trade payables and other current liabilities	18,969	36,896	11,941	37,643	(58,478)	46,971
Total EQUITY AND LIABILITIES	**70,295**	**22,301**	**10,496**	**340,188**	**(362,419)**	**80,861**

12/31/2024	Spain	Mexico	Other Operations	Supporting	Eliminations	Total Codere Online
Non-current assets	**709**	**31**	**80**	**220,495**	**(209,698)**	**11,617**
Current assets	**72,540**	**15,408**	**10,176**	**104,118**	**(139,319)**	**62,923**
Trade receivables and other current assets	13,403	3,672	1,457	39,739	(49,149)	9,122
Current financial assets	46,819	2,915	2,691	51,209	(90,140)	13,494
Cash and cash equivalents	12,318	8,821	6,028	13,170	(30)	40,307
Total Assets	**73,249**	**15,439**	**10,256**	**324,613**	**(349,017)**	**74,540**
EQUITY	**48,448**	**(21,134)**	**(11,467)**	**218,341**	**(209,968)**	**24,220**
NON-CURRENT LIABILITIES	**-**	**-**	**(3)**	**5,359**	**2**	**5,358**
CURRENT LIABILITIES	**24,801**	**36,573**	**21,726**	**100,913**	**(139,051)**	**44,962**
Lease obligations	350	-	-	14	-	364
Borrowings	5,921	3,329	13,231	72,925	(92,041)	3,365
Trade payables and other current liabilities	18,530	33,244	8,495	27,974	(47,010)	41,233
Total EQUITY AND LIABILITIES	**73,249**	**15,439**	**10,256**	**324,613**	**(349,017)**	**74,540**

5. PROPERTY, PLANT AND EQUIPMENT

The reconciliation of the carrying amounts of the items comprising "Property, plant and equipment" at the beginning and end of the reporting period is set forth below:

Cost	Balance at 12/31/2024	Additions	Derecognitions	Balance at 12/31/2025
Machinery and equipment	834	50	-	884
Other fixtures, fittings and tools	10	-	-	10
Total	**844**	**50**	**-**	**894**
Accumulated depreciation (Note 13)				
Machinery and equipment	(387)	(86)*	-	(473)
Other fixtures, fittings and tools	(4)	-	-	(4)
Total	**(391)**	**(86)**	**-**	**(477)**
Carrying amount	**453**	**(36)**	**-**	**417**

* The difference between the depreciation expense disclosed in Note 6 and Note 13 arises from using different FX rates: year-end rates for statement of financial position and average rates for statement of operations.

Cost	Balance at 12/31/2023	Additions	Derecognitions	Balance at 12/31/2024
Machinery and equipment	639	248	(53)	834
Other fixtures, fittings and tools	10	-	-	10
Total	**649**	**248**	**(53)**	**844**
Accumulated depreciation (Note 13)				
Machinery and equipment	(314)	(126)*	53	(387)
Other fixtures, fittings and tools	(4)	-	-	(4)
Total	**(318)**	**(126)**	**53**	**(391)**
Carrying amount	**331**	**122**	**-**	**453**

6. LEASES

The Group applies IFRS 16 to recognize, measure, present, and disclose leases. Under IFRS 16, Codere Online recognizes right-of-use assets and lease liabilities for all lease contracts, except for short-term leases (defined as leases with a term of 12 months or less) and low-value leases.

During 2024, the Group recognized several lease agreements under IFRS 16, including office and vehicle leases. These agreements vary in lease terms, jurisdictions, and conditions, and are assessed individually in accordance with IFRS 16 requirements. In particular, the agreement for the Group's main office in Israel established a defined non-cancellable lease term of 64 months, running from July 2024 to October 2029, with a monthly rent of ILS 123 thousand.

Other active lease contracts accounted for under IFRS 16 include:

- An office lease in Melilla.
- Four vehicle lease contracts.

During 2025, the Company entered into several new lease agreements, which include:

- A new office lease in Israel, commencing on January 1, 2025, with a 58-month term and a monthly rent of ILS 24 thousand (€6,427).
- A new office lease in Colombia, commencing on November 1, 2025, with a 60-month term and a monthly rent of COL 28 million (€6,342).

These leases are recognized under IFRS 16 in the consolidated financial statements.

Below is a summary table with details of the lease contracts:

Category	Lessee	Country	CCY	Start date	End date	Lease duration *(months)*	Rent Amount (Monthly) (EUR)(*)
Main Israel office lease (unit n2)	Codere Israel Marketing Support Services Limited	Israel	ILS	01/07/24	28/10/29	64	32,400
Melilla Office	Codere Online, S.A.U. (CDON)	Spain	EUR	19/04/2024	19/04/2028	48	10,000
Vehicles leasing	Servicios de Juego Online S.A.U. (SEJO)	Spain	EUR	01/2024 – 04/2024	03/2028 – 01/2029	51 – 58	594 – 740
Israel office additional lease (unit n3)	Codere Israel Marketing Support Services Limited	Israel	ILS	01/01/2025	28/10/2029	58	6,427
Bogota office	Codere Online Colombia S.A.S.	Colombia	CCOP	01/11/2025	31/10/2030	60	6,342

* These figures are not presented in thousands of euros.

Right-of-Use Assets

The reconciliation of the carrying amounts of the items comprising "Right-of-use assets" at the beginning and end of the reporting period is set forth below:

Cost	**Balance at 12/31/2024**	**Additions**	**Derecognitions**	**Balance at 12/31/2025**
Right of use assets	2,200	570	-	2,770
Total	**2,200**	**570**	**-**	**2,770**
Accumulated depreciation (Note 13)				
Right of use assets	(243)	(506)*	-	(749)
Total	**(243)**	**(506)**	**-**	**(749)**
Carrying amount	**1,957**	**63**	**-**	**2,021**

* The difference between the depreciation expense disclosed in Note 6 and Note 13 arises from using different FX rates: period-end rates for statement of financial position and average rates for statement of operations.

Lease Liabilities

The lease liabilities as of December 31, 2025, amounted to €2,119 thousand. The maturity analysis is as follows:

Maturity Analysis:	**12/31/2025**
Year 1	698
Year 2	698
Year 3	609
Year 4	541
Year 5	63
Onwards	-
Total future lease payments	2,609
Less: unearned interest	*490*
Lease Liabilities as of December 31, 2025	**2,119**
Analyses as:	
Non-Current	*1,615*
Current	*504*

Lease Expenses and cash outflow

For the year ended 31 December 2025, Codere Online recognized the following lease-related expenses in the statement of profit or loss:

	12/31/2025
Depreciation of right-of-use assets	524
Lease Finance Interest	188
Operating expenses (short term and low-value leases)	32
Total	**744**

The total cash outflow for leases amount to €0.7 million.

For the year ended 31 December 2024, Codere Online recognized the following lease-related expenses in the statement of profit or loss:

	12/31/2024
Depreciation of right-of-use assets	(242)
Lease Finance Interest	(105)
Operating expenses (short term and low-value leases)	(234)
Total	**(581)**

The total cash outflow for leases amount to €0.3 million in 2024.

7. FINANCIAL ASSETS

The breakdown of the carrying amount of the items presented under financial assets at December 31, 2025 and 2024 is as follows:

	Amortized Cost		
12/31/2025	***Debt Instruments***	**Carrying Amount**	**Fair Value**
Current financial assets:	**67,483**	**67,482**	**67,482**
Trade receivables and other current assets (Note 8)	7,841	7,841	7,841
Current financial assets	9,659	9,659	9,659
Cash and cash equivalents	49,983	49,983	49,983

12/31/2024	Amortized Cost *Debt Instruments*	Carrying Amount	Fair Value
Current financial assets:	**62,923**	**62,923**	**62,923**
Trade receivables and other current assets (Note 8)	9,122	9,122	9,122
Current financial assets	13,494	13,494	13,494
Cash and cash equivalents	40,307	40,307	40,307

Cash and cash equivalents also include reserved cash in certain jurisdictions (Spain, Colombia, Panama, and the City of Buenos Aires) where regulations require the Company to maintain total cash reserves equal to the amount that the customer has in his or her online wallet. As of December 31, 2025 and 2024 reserved cash amounted to €5,205 and €4,899 thousand, respectively.

Trade receivables and other current assets mainly comprise VAT recoverable from the tax authorities amounting to €5,405 and €5,150 thousand euros as of December 31, 2025 and, 2024, respectively. The balance also includes deposits made by customers through retail sport betting terminals, owned by other entities of Codere Group, to their virtual wallets amounting to €954 and €1,149 thousand as of December 31, 2025 and 2024, respectively.

Current financial assets mainly correspond to "in transit" deposits made by customers through payment service providers to their virtual wallets and amounted to €8,461 and €11,658 thousand euros as of December 31, 2025 and 2024, respectively. These deposits are normally settled and appear in the Company's bank account between one to fifteen days after the transaction, depending on each payment service provider and are recognized as current financial assets.

The expected credit losses recognized on current financial assets as of December 31, 2025 and 2024 amounted to €138 thousand and €138 thousand, respectively.

8. TRADE RECEIVABLES AND OTHER CURRENT ASSETS

The breakdown of the items presented under this heading at December 31, 2025 and 2024 is as follows:

	12/31/2025	12/31/2024
Trade receivables:		
Other receivables from the Codere Group companies (Note 14)	954	1,149
Impairment of trade receivables	(99)	(99)
Other current assets:		
Current tax asset (VAT)	5,405	5,150
Prepayments	1,507	2,197
Other receivables	74	725
Total	**7,841**	**9,122**

The carrying amounts of Codere Online's trade receivables and other current assets are denominated in the following currencies:

Currency	12/31/2025	12/31/2024
EUR	4,379	3,524
ILS	175	470
ARS	86	590
USD	420	183
MXN	1,886	3,672
COP	895	683
Total	**7,841**	**9,122**

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. Codere Online does not hold any collateral as security.

The movement in the allowance for impairment of trade receivables as of December 31, 2025 and 2024 is as follows:

Expected credit loss as of 12/31/2023	**99**
Additions	-
Reversal	-
Expected credit loss as of 12/31/2024	**99**
Additions	-
Reversal	-
Expected credit loss as of 12/31/2025	**99**

9. EQUITY

On January 24 and March 29, 2023, the Board of Directors approved the creation and issuance of 99,664 and 76,280 new Ordinary shares with a nominal value of one euro each (€1.00), all fully paid up by the capitalization of part of the available reserve of the Company. This issuance was made in accordance with the terms of the invitation letter signed by the beneficiaries of the management incentive plan. Refer to Note 17 for further details of these plans.

On January 4, 2024, the Board of Directors approved the creation and issuance of 193,275 new Ordinary shares with a nominal value of one euro each (€1.00), all fully paid up by the capitalization of part of the available reserves of the Company. This issuance was made in accordance with the terms of the invitation letter signed by the beneficiaries of the management incentive plan.

On December 26, 2024, the Board approved the creation and issuance of 149,639 new Ordinary shares with a nominal value of one euro each (€1.00), all fully paid up by the capitalization of part of the available reserves of the Company. The issuance of the shares was not completed until March 13, 2025. Both issuances were made in accordance with the terms of the invitation letters signed by the beneficiaries of the management incentive plan.

As of December 31, 2025, the Company had 45,640,814 shares issued, of which 45,249,812 shares were issued and outstanding, excluding the 391,002 shares held in treasury, with a nominal value of €1.00 each. As of December 31, 2025, the authorized, but unissued and unsubscribed, capital of Codere Online amounts to 499,481,142 with a nominal value of €1.00 each.

During the year ended December 31, 2025, the Company repurchased 391,002 treasury shares amounting to €2,359 thousand, fully paid in cash. This was part of the Company's share repurchase program approved by the Board of Directors, allowing for additional repurchases under the existing authorization, which expires on December 31, 2026.

See the table below for a summary of ownership of the Company's outstanding ordinary shares as of December 31, 2025:

	Shares	**Percentage**
Ordinary shares held by CNEW	30,000,000	66.3%
Other shareholders	15,249,812	33.7%
Ordinary shares outstanding	**45,249,812**	**100%**

Other reserves

The change in "Other reserves" as of December 31, 2025, amounted to €3,519 thousand (€1,665 thousand as of December 31, 2024), mainly due to the fair value adjustment related to the management incentive plans, and the acquisition of treasury shares amounted to €2,359 thousand, both described in Note 17.

The employee share-based compensation reserve is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 17 for further details of these plans. During the years ended December 31, 2025 and 2024 the movement of the employee share-based compensation in "Other reserves", amounted to €6,028 thousand and €1,858 thousand respectively.

Equity attributable to non-controlling interest

As of December 31, 2025 and 2024, equity attributable to non-controlling interest amounted to €152 and €149 thousand, respectively. Currently, the only entity that is not 100% controlled by the Company is LIFO AenP (Mexico), in which it has the 99.99% of the ownership.

10. BORROWINGS AND NON-CURRENT FINANCIAL LIABILITIES

As of December 31, 2025 and 2024 the breakdown of financial instruments by category is as follows:

Current borrowings at amortized cost

12/31/2025	Amortized Cost *Debt Instruments*	Carrying Amount	Fair Value
Current financial liabilities	**1,808**	**1,808**	**1,808**
Other borrowings	1,808	1,808	1,808
Of which:			
with related parties (Note 14)	*1,808*	*1,808*	*1,808*

12/31/2024	Amortized Cost *Debt Instruments*	Carrying Amount	Fair Value
Current financial liabilities	**3,365**	**3,365**	**3,365**
Other borrowings	3,365	3,365	3,365
Of which:			
with related parties (Note 14)	*3,365*	*3,365*	*3,365*

Other borrowings correspond to short-term loans, mainly composed of debt with entities from the Codere Group and amounted to €1,808 and €3,365 thousand as of December 31, 2025 and 2024, respectively.

Non-current borrowings at amortized cost

There were no non-current borrowings accounted for at amortized cost as of December 31, 2025 and December 31, 2024.

Financial liabilities associated with financing activities

The following tables present details regarding the changes in financial liabilities as of December 31, 2025 and 2024 that arose from financial activities:

2025

	Balance at 12/31/2024	Cash addition	Related parties debt restructuring	Related party non-cash settlement	Related party cash settlement	Exchange rate impact	Changes in fair value	Balance at 12/31/2025
Other borrowings	3,365	-	-	-	(1,557)	-	-	1,808
Total	**3,365**	-	-	-	**(1,557)**	-	-	**1,808**

2024

	Balance at 12/31/2023	Cash addition	Related parties debt restructuring	Related party non-cash settlement	Related party cash settlement	Exchange rate impact	Changes in fair value	Balance at 12/31/2024
Other borrowings	5,105	-	-	-	(1,740)	-	-	3,365
Total	**5,105**	**-**	**-**	**-**	**(1,740)**	**-**	**-**	**3,365**

Other borrowings correspond to short-term loans, mainly composed of debt with entities from the Codere Group, including transactions made by customers through retail sport betting terminals, and amounted to €1,808 thousand and €3,365 thousand as of December 31, 2025 and 2024, respectively.

11. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

The composition of trade payables and other current liabilities as of December 31, 2025 and 2024 is as follows:

	12/31/2025	12/31/2024
Trade payables	22,413	24,552
Customer online wallets	9,669	8,697
Other current liabilities	9,602	7,211
Accruals	850	773
Warrants	4,437	-
Total	**46,971**	**41,233**
Of which:		
with related parties (Note 14)	*4,306*	*3,958*

The customer online wallets are the net difference between funds deposited by customers, plus winning wagers, less losing wagers and less customers withdrawals.

Accrued salaries include Codere Online's commitments to its staff under the labor legislation prevailing in each market as well as the labor contingencies recognized in each reporting period.

As of December 31, 2025, the warrants were reclassified from non-current liabilities to trade payables and other current liabilities as a result of the warrant's November 30, 2026 expiration date. As of December 31, 2024, warrants were classified within the non-current financial liabilities.

The fair value of the warrants was derived from quoted prices (Level 1). The warrants represent rights to purchase Ordinary Shares of Codere Online under pre-established terms. As of December 31, 2025 and 2024, there were 6,435,000 total warrants outstanding.

As of December 31, 2025 and 2024, the market price equaled $0.81 and $0.58 per warrant, respectively; therefore, as of December 31, 2025 and 2024, the fair value of the warrant liabilities amounted to €4.4 million and €3.7 million, respectively. The change in fair value of the warrants is reported in the consolidated statements of operations as finance cost amounting to €0.7 million and €3.3 million for the years ended December 31, 2025 and 2024, respectively.

The details of other current liabilities as of December 31, 2025 and 2024 is as follows:

	12/31/2025	12/31/2024
Accrued salaries	2,094	1,744
Current tax liabilities	7,504	5,459
Others	4	8
Total	**9,602**	**7,211**

12. INCOME TAX MATTERS

Each of the entities included in Codere Online file income taxes according to the tax regulations in force in each country on an individual basis or under consolidation tax regulations.

The consolidated income tax has been calculated as an aggregation of income tax expenses of each individual entity. In order to calculate the taxable income of the consolidated entities individually, the accounting profit is adjusted for permanent differences. At each consolidated statements of financial position date, a current tax asset or liability is recorded, representing income taxes currently refundable or payable.

Income tax payable is the result of applying the applicable tax rate in force to each tax-paying entity, in accordance with the tax laws in force in the country in which the entity is registered.

On December 15, 2022, the European Council Commission approved Directive 2022/2523 establishing a minimum level of taxation for large national and multinational corporate groups. The objective of this regulation, which is applicable since 2024, is that large corporate groups pay taxes in all jurisdictions in which they operate at a minimum rate of 15%. The Directive has been transposed into the Spanish legal system by Law 7/2024, being its implementation subject to the issuance of further regulation. Likewise, Luxembourg have already implemented the Pillar Two regulations.

Since the Codere Group falls within the scope of this new tax, an assessment has been engaged to determine its potential impact. This evaluation, performed by Codere Group based on the latest country-by-country report and 2024 financial data includes consideration of a potential exemption for listed subsidiaries under Pillar Two. Based on the referred assessment we determined that the effective tax rate by jurisdiction exceeds the minimum threshold of 15%. Consequently, there is no obligation to recognize a top-up tax for the fiscal year, nor have any amounts been recorded for this purpose in these financial statements.

Furthermore, in accordance with applicable accounting standards, no deferred tax assets or liabilities have been recognized related to the global minimum tax.

Reconciliation of accounting net income/(loss) before taxes to taxable income

The reconciliation between accounting net income/(loss) before tax and the income tax benefit/(expense) from continuing operations for the fiscal years ended December 31, 2025, 2024, and 2023 is as follows:

	2025	2024	2023
Accounting net income/(loss) before tax	**3,312**	**5,372**	**(8,928)**
At Codere Online statutory income tax rate	(563)	(913)	1,518
Tax effect of unrecognized tax losses and permanent differences	(708)	2,783	4,119
Recognition of previously unrecognised tax losses	1,411	(854)	854
Effect of different tax rates in different jurisdictions	(2,157)	(2,478)	22
Income tax benefit/(expense)	**(2,017)**	**(1,462)**	**6,513**
Effective tax rate	(61)%	(27)%	(73)%
Of which -		-	
Current tax expense	(2,482)	(2,491)	(1,604)
Deferred tax benefit/(expense)	465	1,029	8,117
Total income tax benefit/(expense)	**(2,017)**	**(1,462)**	**6,513**

Deferred taxes

The deferred tax assets and liabilities relate to the following items:

	12/31/2023	Recognized in profit or loss	12/31/2024	Recognized in profit or loss	12/31/2025
Deferred tax asset	**8,178**	**1,029**	**9,207**	**1,733**	**10,940**
Limitation on deductibility of Spanish CIT	5,986	1,100	7,086	964	8,050
Limitation on deductibility of Spanish CIT – reversals	-	(642)	(643)	(699)	(1,341)
Tax losses carried forward	854	(854)	-	1,411	1,411
Financial expenses deductibility	-	925	925	(925)	-
Share-based payments	1,338	500	1,838	1,459	3,297
Share-based payments – vested shares				(477)	(477)
Deferred tax liabilities	**-**	**-**	**-**	**(1,268)**	**(1,268)**
Interest receivable	-	-	-	(1,268)	(1,268)

The deferred tax assets as of December 31, 2025 and December 31, 2024, primarily relate to the temporary measures for 2023, 2024, and 2025, regarding the determination of the taxable base under the tax consolidation regime in Spain.

The deferred tax liability recognized as of December 31, 2025, related to accrued interest receivable on an intercompany loan for the fiscal years ended December 31, 2025, 2024, and 2023. CIT tax rate in the United States is 21%.

As shown in the table below, the Group has generated net losses which can be offset against future taxable profits. For Spain, there is no limit to utilize these losses in time. In all other jurisdictions mentioned, the carry forward period is measured from the year in which the loss was incurred and is limited to 10 years in Mexico (Article 57 LISR), 12 years in Colombia (Article 147 of the Colombian Tax Code), and 17 years in Luxembourg (Article 114 LIR).

Entity	Total as of 12/31/2025	Total as of 12/31/2024
SEJO	20,523	22,865
LIFO AenP (Mexico)	22,774	34,072
Codere Online Colombia	5,692	6,368
Codere Online Luxembourg	249,308	242,564

13. REVENUE AND EXPENSES

Revenue

The breakdown of Codere Online's revenues for the years ended December 31, 2025, 2024, and 2023 is as follows:

	2025	2024	2023
Online sports betting	78,866	83,408	72,176
Online casino wagering	131,007	117,245	89,461
Others	534	51	10
Total	**210,407**	**200,704**	**161,647**

No customer contributed more than 10% of revenue for the years ended December 31, 2025, 2024, and 2023. "Others" for the 2025 period include €534 thousand, of which €489 thousand relates to revenue recognized in connection with customer online wallet balances deemed inactive and written off pursuant to applicable regulatory requirements in each jurisdiction.

Additionally, the distribution of sales by geographical market during the reporting periods is as follows:

	2025	2024	2023
Spain	90,533	87,778	75,669
Mexico	107,221	95,699	73,315
Others	12,653	17,227	10,302
Total	**210,407**	**200,704**	**161,647**

Personnel expenses

The heading personnel expenses for the 2025, 2024, and 2023 periods include expenses for wages, salaries, long term incentive plans, benefits (and other similar concepts) and social security and other social contributions expenses payable by Codere Online.

	2025	2024	2023
Wages, salaries and similar	13,304	11,671	11,374
Social security contributions payable by Codere Online	1,921	1,673	1,239
Other social contributions	9,779	5,440	4,824
Total	**25,004**	**18,784**	**17,437**

Other social contribution includes those expenses resulting from the LTIP executive bonus. For the years ended December 31, 2025, 2024 and 2023, it amounted to €6,028 thousand, €1,858 thousand, and €2,246 thousand, respectively.

Depreciation and amortization

The breakdown of depreciation and amortization for the years ended December 31, 2025, 2024, and 2023 is as follows:

	2025	2024	2023
Depreciation of property, plant and equipment (Note 5)	121*	136	114
Amortization of intangible assets	-	10	-
Amortization of right-of-use assets (Note 6)	524*	242	-
Total	**645**	**388**	**114**

* The difference between the amounts presented herein and the depreciation expense disclosed in Note 5 and the amortization expense in Note 6 arises from using different FX rates: period-end rates for statement of financial position and average rates for statement of operations.

The depreciation and amortization increase is mainly due to the two new leases in Colombia and Israel mentioned in Note 6.

Other operating expenses

The breakdown of other operating expenses for the years ended December 31, 2025, 2024, and 2023 is as follows:

	2025	2024	2023
Gaming taxes	21,294	19,863	16,281
Leases	32	234	528
Utilities, repairs and maintenance	1,164	1,060	1,432
Professional services and other expenses	62,709	62,957	59,203
Casino license royalties	8,325	7,732	6,279
Marketing expenses	85,496	85,355	75,127
Total	**179,020**	**177,201**	**158,850**

Codere Online recognizes lease payments as an operating expense on a straight-line basis over the term of the lease for the short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value.

Professional services and other expenses in 2025, 2024, and 2023 mainly include: (i) Platform services; (ii) external providers for some of our sports odds; (iii) payment processing which allows our customers to deposit and withdraw using platforms and (iv) streaming services contracted to external parties offered to our customers as a complement to our sports betting offer. Additionally, this also includes certain other expenses, such as those relating to marketing and customer relationship management (CRM) tools.

Finance income/(cost), net

The breakdown of finance income/(cost), net for the years ended December 31, 2025, 2024, and 2023 is as follows:

	2025	2024	2023
Finance income/(cost), net	342	603	1,815
Exchange rate impact	(5,027)	(6,519)	(1,618)
Argentina Hyperinflation Impact	3,249	8,990	5,292
Decrease/(Increase) in Fair Value of Public Warrants (Note 11)	(719)	(3,310)	890
Lease finance interest under IFRS 16 (Note 6)	(188)	(105)	-
Short term investment gain	25	1,382	1,020
Related parties debt restructuring	-	-	(1,573)
Others	(108)	-	-
Total	**(2,426)**	**1,041**	**5,826**

Finance income/(cost), net for the years ended December 31, 2025, 2024, and 2023 includes both realized and unrealized foreign exchange gains/(losses) that have been created due to the fluctuation of the exchange rates between the euro and the other currencies, mainly the Mexican peso, the Colombian peso, Argentine peso and the Panamanian balboa, that Codere Online uses in its operations as well as interest income related to Codere Online's outstanding borrowings to related parties.

Earnings per share

Basic earnings per share amounts are calculated by dividing (a) the net income/(loss) for the year attributable to equity holders of the Company by (b) the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net income/(loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares, if any. Warrants and stock options throughout 2025, 2024, and 2023 were antidilutive because their exercise prices were below the share price of the Company. In accordance with IAS 33, antidilutive potential ordinary shares, those that would increase earnings per share or decrease the loss per share if included, are disregarded in the calculation of diluted earnings per share. This is due to Codere Online reporting net loss for the year ended December 31, 2023, which results in all such instruments being considered anti-dilutive. For the years ended December 31, 2025 and 2024, the Company reported a net profit and evaluated all applicable dilutive instruments. As a result, for the years ended December 31, 2025 and 2024, 392,521 and 586,120 restricted shares have been included in the diluted earnings per share calculation for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, the Company had 45,640,814 issued shares. Of these, 391,002 shares correspond to treasury shares repurchased under the buyback program and therefore are not considered outstanding. The total number of issued and outstanding shares as of December 31, 2025 was 45,249,812.

As of December 31, 2024, the Company had 45,491,175 shares issued and outstanding.

Both basic and diluted earnings per share attributable to equity holders of Codere Online are calculated based on the following data, in each case for the years ended December 31, 2025, 2024, and 2023:

	12/31/2025	12/31/2024	12/31/2023
Net income/(loss) attributable to the equity holders of the Company	1,292	3,908	(2,417)
Weighted average number of shares outstanding:			
Basic	*45,495,139*	*45,482,726*	*45,273,438*
Diluted	*45,887,660*	*46,068,846*	*45,273,438*
Basic earnings per share (euros)	**0.03**	**0.09**	**(0.05)**
Diluted earnings per share (euros)	**0.03**	**0.08**	**(0.05)**

14. RELATED PARTIES

The parties related to Codere Online include, in addition to Codere Group's subsidiaries, associates and jointly controlled entities, if any, Codere Online's key management personnel, as well as all individuals who are related to them by a family relationship, and the entities over which key management personnel may exercise significant influence or control. Balances and transactions between Codere Online and its subsidiaries, which are related parties of Codere Online, have been eliminated in consolidation and are not disclosed in this note. The agreements between Codere Online and Codere Group, effective from December 1, 2021, are also part of these related party transactions and had been previously described in item 7.b.

Details of transactions between Codere Online and other related parties are disclosed below.

For the year ended December 31, 2025

Related parties	Relation to Codere Group	Finance costs and exchange differences	Operating expenses	Total Costs
Codere Apuestas España S.A.	Subsidiary of Codere Group	-	3,383	3,383
Codere Newco S.A.U.	Parent of Codere Online	(75)	15,809	15,734
Codere Apuestas Galicia S.L.	Subsidiary of Codere Group	-	2,317	2,317
Other retail companies	Subsidiary of Codere Group	-	945	945
Latam retail companies	Subsidiary of Codere Group	-	7,313	7,313
TOTAL		**(75)**	**29,767**	**29,692**

Balance at 12/31/2025

Related parties	Relation to Codere Group	Trade receivables (Note 8)	Current borrowings (Note 10)	Trade payables and other current liabilities (Note 11)
Codere Newco S.A.U.	Parent of Codere Online	-	(2)	(1,822)
Codere Operadora de Apuestas S.L. (OACO)	Subsidiary of Codere Group	-	-	(290)
Codere Apuestas España S.L. (CAES)	Subsidiary of Codere Group	-	-	(224)
Other retail companies	Subsidiary of Codere Group	12	(155)	(531)
Latam retail companies	Subsidiary of Codere Group	942	(1,651)	(1,439)
Total		**954**	**(1,808)**	**(4,306)**

For the year ended December 31, 2024

Related parties	Relation to Codere Group	Finance costs and exchange differences	Operating expenses	Total Costs
Codere España S.A.	Subsidiary of Codere Group	-	3,708	3,708
Codere Newco S.A.U.	Parent of Codere Online	(63)	14,907	14,844
Codere Apuestas Galicia S.L.	Subsidiary of Codere Group	-	2,390	2,390
Codere Operadora de Apuestas S.L.	Subsidiary of Codere Group	-	119	119
Iberargen, SA.	Subsidiary of Codere Group	-	5,061	5,061
Other retail companies	Subsidiary of Codere Group	-	751	751
Mexico retail companies	Subsidiary of Codere Group	-	3,993	3,993
Retail Latam	Subsidiary of Codere Group	-	1,118	1,118
TOTAL		**(63)**	**32,047**	**31,984**

Balance at 12/31/2024

Related parties	Relation to Codere Group	Current financial assets (Note 7)	Trade receivables (Note 8)	Current borrowings (Note 10)	Trade payables and other current liabilities (Note 11)
Codere Newco S.A.U.	Parent of Codere Online	320	-	11	1,035
Codere Apuestas España S.L. (CAES)	Subsidiary of Codere Group	-	75	-	698
Other retail companies	Subsidiary of Codere Group	-	173	175	956
Other Latam retail companies	Subsidiary of Codere Group	-	901	3,179	1,269
Total		**320**	**1,149**	**3,365**	**3,958**

For the year ended December 31, 2023

Related parties	Relation to Codere Group	Finance costs and exchange differences	Operating expenses	Total Costs
Codere España S.A.	Subsidiary of Codere Group	-	3,609	3,609
Codere Newco S.A.U.	Parent of Codere Online	(157)	12,087	11,930
Codere Apuestas Galicia S.L.	Subsidiary of Codere Group	-	1,952	1,952
Codere Operadora de Apuestas S.L.	Subsidiary of Codere Group	-	96	96
Iberargen, SA.	Subsidiary of Codere Group	548	3,212	3,760
Other retail companies	Subsidiary of Codere Group	-	755	755
Mexico retail companies	Subsidiary of Codere Group	-	3,998	3,998
Retail Latam	Subsidiary of Codere Group	-	2,903	2,903
TOTAL		**391**	**28,612**	**29,003**

Internal Affiliate Program Master Agreement

Effective on June 30, 2023, the parties entered into an amendment to the Internal Affiliate Program Master Agreement amending the in-store processing fee and including a new balance transfer fee in Spain, the eligibility conditions of certain customers under the agreement and to agree on a catch-up payment of approximately €180,000 from SEJO to Codere Newco, payable in six equal monthly instalments, pursuant to the retroactive application of said eligibility conditions.

On November 12, 2025, the parties entered into an amendment and restatement of the Internal Affiliate Program Master Agreement effective as of April 1, 2025, amending the following terms and conditions:

With respect to all the omni-channel jurisdictions:

- The term of the agreement is extended to three years, subject to early termination by either party with 90 days' written notice if certain KPIs are not met. Such KPIs shall be agreed by the parties by no later than March 31, 2026.
- Retail Participation and the Online Participation are increased, respectively, from 35% to 45% of the Net Win.
- Elimination of the 18-month cap on receiving revenue share as long as the player remains active.
- Elimination of the exclusion currently established with respect to eligibility to receive a revenue share in the event of reactivation of an inactive player where said player had previously been subject to a revenue share under the Internal Affiliate Program Master Agreement; provided, however, that any such reactivated player not otherwise be covered under any third-party affiliation agreement.

The second amendment to the Internal Affiliate Program Master Agreement also introduces certain amendments to in-store processing fees and balance transfer fees specific to each jurisdiction.

The foregoing description of the Internal Affiliate Program Master Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Internal Affiliate Program Master Agreement and applicable amendments, which have been filed as exhibits to this annual report.

Colombia Restructuring Agreement

On March 5, 2026, Codere Online Colombia, S.A.S. and Codere Colombia, S.A. entered into a joint accounts agreement (contrato de cuentas en participacion), effective as of September 1, 2022, (the "Second Joint Accounts Agreement") pursuant to which, the parties agree to jointly exploit the Colombia License with respect to retail sports betting and virtual games operated via physical terminals in retail halls (the "Retail Operation"). Codere Colombia S.A. effectively retains 99.00% of any distributed profits and is responsible for managing the Retail Operation. Codere Colombia, S.A. has the right to early terminate the Second Joint Accounts Agreement at any time with 15 business days' notice and shall indemnify Codere Online Colombia S.A.S. for any loss, regulatory sanction or third-party claim arising from the breach of the Second Joint Accounts Agreement by Codere Colombia, S.A. Codere Online Colombia, S.A.S. has an exclusivity obligation pursuant to it shall only carry out the Retail Operation under the Colombia License with Codere Colombia, S.A. or any other company within the Codere Group.

15. RISK MANAGEMENT POLICIES

- **Key Company Risk**

The key risks to which Codere Online is exposed are related to the gambling sector. The gaming industry is closely regulated (those regulations extend to the gambling business itself and the gambling formats and channels permitted; management of the risks associated with gambling; gambling advertising; data protection; anti-money laundering; and anti-fraud, among others). Gambling operators are required to fulfil a number of technical and compliance-related obligations in order to operate under licenses that need to be renewed at certain intervals and/or are subject to ongoing oversight. The failure to comply with any of these regulations or requirements or the inability to renew our gambling licenses could have an adverse impact on our business. In addition, new regulations in the future could imply additional restrictions on already-regulated activities that could reduce Codere Online's ability to offer products and services to its customers.

The industry is also exposed to the formulation of new and interpretation of existing gambling tax regulations in every market. Any increase in the gambling tax burden or changes in tax calculation methodologies could affect the viability of Codere Online's business. The gambling industry is often in the spotlight and the public perception of what Codere Online does can also have an adverse impact on its performance. Moreover, regulatory changes in the various markets could pave the way for the entry of new competitors or new gambling formats that could have an adverse impact on Codere Online's business. Lastly, Codere Online is and will remain exposed to inspections and/or lawsuits related with the above-mentioned tax regulations and compliance rules.

Elsewhere, the markets in which Codere Online does business expose it to political, macroeconomic and monetary risks that affect its international operations. The market conditions and social-economic variables in each of Codere Online's markets affect its customers' purchasing power and, by extension, its business performance. Codere Online is also affected by political and monetary risks (including exposure to currency devaluations and changes in company law in our operating markets).

In addition, Codere Online is exposed to the risk that its customers' tastes and preferences could change, as well as the risk that technology could lead to alternative leisure pursuits options. It also faces risks deriving from supplier or competitor concentration in certain formats or products and the ability or inability of the former to create safe gambling products that are attractive to customers and comply with prevailing legislation in one or more markets. Lastly, the impact of technology developments on how the business and product are managed (digitalization and interconnection) implies risks with respect to the integrity of Codere Online's IT systems and platforms which Codere Online needs to manage proactively in order to avoid potential contingencies. Codere Online's financial systems currently rely significantly on human intervention. Codere Online is making an effort to reduce the level of human intervention in the related processes.

Codere Online is exposed to various financial market risks as a result of its ordinary business activities. The main market risks affecting Codere Online are the following:

- **Liquidity risk:** Codere Online is exposed to liquidity risk if a mismatch arises between its financing needs and its sources of financings.
- **Exchange rate risk:** Codere Online is exposed to exchange rate risk because its functional currency is the euro, and the value of financial assets denominated in a currency that is different from Codere Online's functional currency is subject to variations resulting from fluctuations in exchange rates.
- **Credit risk:** Codere Online is exposed to the possibility of a counterparty to an agreement not complying with its contractual obligations, thus negatively affecting results of operations of Codere Online.

Market Risk

As a publicly traded company, Codere Online is exposed to market risks that arise from changes in market prices and rates, including foreign currency exchange rates, interest rates, equity prices, and other factors that affect the capital markets.

Additionally, our company has issued warrants that are also subject to market risk. Adverse changes in these market conditions could have a negative impact on our financial performance and position.

These market risks may impact the financial performance and position of the Company.

Liquidity risk

Codere Online is exposed to liquidity risk if a mismatch arises between its financing needs (including operating, financial and investment needs) and its sources of financing (including cash on statement of financial position and future cash flows).

Exchange rate risk

Exchange rate risk arises when the value of existing assets, liabilities and/or future cash flows are subject to change because of fluctuations in foreign exchange rates. Codere Online's exposure to the risk of changes in foreign exchange rates relates primarily to (i) its operations (certain revenues and expenses being denominated in foreign currencies) and (ii) certain cash balances being held in foreign currencies.

Codere Online actively manages exchange rate risks to control the exposure of balances to foreign currency in order to minimize the risks associated with exchange rate variations and optimizing Codere Online's financial cost.

The following tables include the outstanding current asset and current liability balances in foreign currencies as of December 31, 2025 and 2024 in thousands of euros:

12/31/2025

	Current assets	Current liabilities
ILS	434	2,932
COP	6,184	1,995
MXN	22,295	14,434
PAB	3,185	1,069
ARS	734	361
Total	**32,832**	**20,791**

12/31/2024

	Current assets	Current liabilities
ILS	969	2,378
COP	5,501	1,697
MXN	15,408	15,440
PAB	3,344	2,012
ARS	1,331	428
Total	**26,553**	**21,955**

Sensitivity analysis

Currency	Exchange rate 12/31/2025(*)	Sensitivity -10% (in thousands of euros)		Sensitivity +10% (in thousands of euros)	
		Income statement	Equity	Income statement	Equity
COP/EUR	4,415.01	(419)	-	419	-
MXN/EUR	21.09	(789)	-	789	-
USD/EUR	1.18	(212)	-	212	-
ARS/EUR	1,709.69	(37)	-	37	-
ILS/EUR	3.75	250	-	(250)	-

Currency	Exchange rate 12/31/2024(*)	Sensitivity -10% (in thousands of euros)		Sensitivity +10% (in thousands of euros)	
		Income statement	Equity	Income statement	Equity
COP/EUR	4,580.9	(380)	-	380	-
MXN/EUR	21.31	3	-	(3)	-
USD/EUR	1.04	(1,132)	-	1,132	-
ARS/EUR	1,072.14	(91)	-	91	-
ILS/EUR	3.79	141	-	(141)	-

Currency	Exchange rate 12/31/2023(*)	Sensitivity -10% (in thousands of euros)		Sensitivity +10% (in thousands of euros)	
		Income statement	Equity	Income statement	Equity
COP/EUR	4,223.37	(197)	-	197	-
MXN/EUR	18.67	606	-	(606)	-
USD/EUR	1.11	495	-	(495)	-
ARS/EUR	893.34	192	-	(192)	-
ILS/EUR	4.01	12	-	(12)	-

Credit risk

Codere Online does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

Codere Online considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to Codere Online in full, without recourse by Codere Online to actions such as realising security (if any is held)

Impairment provisions are determined on the basis of lifetime expected credit losses, including those expected at the individual level, using reasonable and supportable forward-looking information, based on the best information available at the date of authorizing the financial statements for issue. They are re-estimated at every reporting date on an individual basis, using the following criteria:

- The age of the debt.
- The existence of financial difficulties, including bankruptcy proceedings.
- An analysis of the debtor's ability to repay the asset.

As described in Note 3, Codere Online's historical credit loss experience with Group's entities is nil. The expected credit loss is estimated based on external risk parameters, publicly available, such as the probability of default ("PD") of Codere Group and a loss given at default ("LGD") of 100%.

16. COMMITMENTS AND CONTINGENCIES

Codere Online occasionally faces contingencies related to litigation, claims, assessments, regulatory compliance, or tax inspections, such as the one currently underway in Mexico.

Such proceedings can be costly, time-consuming and unpredictable and, therefore, no assurance can be given that the final outcome of such proceedings will not materially impact Codere Online's financial condition or results of operations. Estimated losses are accrued for these proceedings when the loss is probable and can be estimated. While Codere Online maintains insurance coverage that Codere Online believes is adequate to mitigate the risks of such proceedings, no assurance can be given that the amount or scope of existing insurance coverage will be sufficient to cover losses arising from such matters.

The current liability for the estimated losses associated with these proceedings is not material to the consolidated financial condition and those estimated losses are not expected to have a material impact on Codere Online's results of operations.

17. OTHER INFORMATION

Long Term Incentive Plan ("LTIP")

On February 2, 2022, the Company's Board approved the terms and conditions of a long-term incentive plan (the "LTIP"), which was approved by the Company's Shareholders at a meeting held on March 3, 2022. The main objective of the LTIP is to enhance the alignment of senior management and directors with the interests of the Company's Shareholders and strengthen the retention and motivation of senior management and directors in the long term.

The LTIP is primarily for the benefit of certain existing and future senior managers of the Company and the Directors and certain employees and independent contractors providing services to Codere Online from time to time. The beneficiaries will be proposed by the Chief Executive Officer of the Company and will be subject to approval by the Company's Board. Upon approval by the Company's Board, such beneficiaries will receive an invitation letter to participate in the LTIP. Beneficiaries will be required to accept the terms of a post-contractual non-compete and non-solicitation agreement to benefit from the terms of the LTIP.

Compensation under the LTIP will be based on the beneficiary's expected role, responsibilities and contribution to the business of the Company, among other things. The LTIP includes compensation in the form of share options, restricted shares, and/or deferred payments payable depending upon the increase in the Company's equity value and/or deferred payments payable depending upon the Incremental Equity Value (the amount will be determined as soon as possible following year-end 2026). The Incremental Equity Value will be calculated considering the Exercise Equity Value (which will be calculated considering the 2026 Adjusted EBITDA, the Net Financial Debt and the Transaction Value of Codere Online as established in the Company Sale Event), the Base Equity Value (amounting to $350 million) and the Invested Capital from shareholders (less any cash contributions to shareholders, in each case to the extent made after the date of commencement of this Plan and will be capitalized at an annual rate of 8%).

According to the LTIP Agreement, the termination date of the restricted shares and deferred payments will be March 31, 2027, whereas the share options will terminate on December 31, 2027. The number of share options to be granted will be based on the portion of the Target Compensation tied to this stock option component, a $10.00 exercise price (the "Strike Price"), the Target Share Price and subject to standard anti-dilution protections and adjustment for extraordinary cash dividends.

The restricted shares, share options and deferred payment rights granted to the beneficiaries shall have a 20% vesting per calendar year, considering the applicable start of vesting period.

Notwithstanding the general 20% per year vesting rule, the following clarifications apply based on employee start dates:

(i) For grants made after January 1, 2022, where the beneficiary was already employed or providing services as of January 1, 2022, the vesting commencement date is deemed to be January 1, 2022.

(ii) For grants made after January 1, 2022, where the beneficiary joined the Company after January 1, 2022, the vesting schedule is adjusted proportionally to ensure full vesting by December 31, 2026 (i.e., more than 20% per year on average).

The share options will be exercised at the option of the beneficiary on a cash or cashless basis (subject to the Company's option to net cash settle) and will not be transferable by the beneficiary at any time. The Company intends to settle the options in shares.

The number of restricted shares to be granted will be based on the portion of the Target Compensation tied to the restricted share component and a target share price of $20.50 ("Target Share Price"). The restricted shares may also be net cash settled by the Company, although the Company intends to settle them in shares. Share options may be exercised, and restricted shares may be sold, following the later of (i) 90 days from the respective vesting date and (ii) December 31, 2023.

Deferred payment rights are measured in USD, and the employee will receive as many shares as are worth to the deferred payment right amount no later than March 31, 2027. The deferred payments rights granted to the beneficiaries shall have a 20% vesting per calendar year and will be paid at the Company's option in cash or the Company's Ordinary Shares subject to certain exceptions and acceleration events. The Company intends to settle the deferred payment rights in shares.

The employer company of each beneficiary will be the one liable for compliance with applicable payroll obligations (income tax withholdings and social security tax withholdings/payments).

The total number of Ordinary Shares issuable to beneficiaries pursuant to the share options and restricted shares shall be limited to 5% of the total number of Ordinary Shares issued and outstanding at the time the LTIP was approved by the Company's Shareholders. The Company may increase such limit by an amount equivalent to 0.2% of the total number of Ordinary Shares issued and outstanding on each December 31 through the end of the vesting period of the LTIP, to provide for additional capacity to grant awards to additional beneficiaries under the LTIP.

Amended Existing Long Term Incentive Plan ("Amended Existing LTIP")

On November 7, 2024, the Board approved certain amendments to the Company's existing LTIP with the aim of further enhancing the alignment between management, directors and shareholders by providing additional incentives. The amended existing LTIP (the "Amended Existing LTIP") was subsequently approved by the Company's shareholders at the Annual General Meeting held on June 30, 2025.

Under the Amended Existing LTIP, participants may receive additional restricted share awards and/or additional deferred payment rights ("DPR") based on their role, level, business unit and the strategic objectives of the program. No additional stock options are offered under the Amended Existing LTIP. The additional restricted share awards are subject to a three-year vesting period covering the period from January 1, 2024 through December 31, 2026, being the expiration date of the previous existing LTIP's original five-year term.

The total potential payout under the deferred payment right component was increased by an additional $8.5 million, subject to an overall cap of $17.5 million. In addition, the deferred payment right calculation formula was amended, the minimum equity value threshold for eligibility was reduced and the payout mechanism was revised to incorporate a tiered structure. The vesting period for the DPR was also extended to December 31, 2027 (from December 31, 2026). The Amended Existing LTIP further includes provisions governing the treatment of awards in the event of a delisting of the Company's shares (other than as a result of a regulatory breach). The Company intends to settle the deferred payment rights in shares.

Additional restrictions include clawback provisions applicable for a two-year period from the vesting date of an award, triggered upon termination for misconduct, fraud, gross negligence or breaches of post-termination restrictive covenants.

The grant of additional restricted shares under the Amended Existing LTIP is subject to Codere Online having an effective Form S-8 registration statement on file with the SEC.

New Long Term Incentive Plan ("New LTIP")

On the same date as for the Amended Existing LTIP, November 7, 2024, the Board also approved a new long-term incentive plan (the "New LTIP") as an additional retention mechanism for senior management and directors. The New LTIP was approved by shareholders at the Annual General Meeting held on June 30, 2025.

The New LTIP is a stock option plan covering the 2024–2028 period pursuant to which Codere Online may grant up to 2.6 million stock options to eligible participants. The legal grant date is defined as the date of shareholder approval in respect of awards relating to years 2024 and 2025, and January 1 of each year for awards relating to years 2026 through 2028.

Options are granted at market value on the grant date and vest over a four-year period in annual cliff installments. Notwithstanding this general vesting rule, awards relating to 2024 and 2025 are deemed to have commenced vesting on January 1, 2024, and January 1, 2025, respectively. Although the New LTIP is a five-year plan, its overall term extends through December 31, 2031, to allow full vesting of awards granted in the fifth year. Each stock option has a contractual life of ten years measured from January 1 of the year of grant. Exercise of stock options is subject to Codere Online having an effective Form S-8 registration statement on file with the SEC. The New LTIP also includes clawback provisions permitting recovery of awards for a two-year period following vesting. In certain cases, including senior executive roles, clawback may also be triggered by voluntary resignation.

The total number of share options, restricted shares and deferred payments rights to each part of the LTIP, the Amended Existing LTIP and the New LTIP are as follows:

12/31/2025

	Number of share options	Number of restricted Shares	Deferred payments right (USD)
Total rights as of December 31, 2024	**933,233**	**558,867**	**8,903,209**
Awarded during the period	1,005,000	-	7,725,000
Issued during the period	-	(149,639)	-
Cash settled during the period	-	(46,511)	-
Exercised during the period	-	-	-
Forfeited during the period	(44,625)	(41,034)	(423,598)
Total rights as of December 31, 2025	**1,893,608**	**321,683**	**16,204,611**
Vested	*1,126,595*	*179,147*	*1,744,954**
Unvested	*767,013*	*142,536*	*14,459,657*

* For the beneficiaries who accepted the Amended Existing LTIP, all DPR awards scheduled to vest in 2025 were treated as entirely unvested. Unlike the LTIP, which provided pro-rata vesting for all leavers, the Amended Existing LTIP restricts pro-rata vesting solely to participants meeting the good leaver criteria.

12/31/2024

	Number of share options	Number of restricted Shares	Deferred payments right (USD)
Total rights as of December 31, 2023	**1,031,893**	**787,874**	**8,813,162**
Awarded during the period	15,567	7,974	163,458
Issued during the period	-	(193,275)	-
Cash settled during the period	-	(1,529)	-
Exercised during the period	-	-	-
Forfeited during the period	(114,227)	(42,177)	(73,411)
Total rights as of December 31, 2024	**933,233**	**558,867**	**8,903,209**
Vested	*566,326*	*196,150*	*5,330,973*
Unvested	*366,907*	*362,717*	*3,572,236*

12/31/2023

	Number of share options	Number of restricted Shares	Deferred payments right (USD)
Total rights as of December 31, 2022	**903,955**	**899,918**	**8,792,426**
Awarded during the period	158,637	81,254	313,242
Issued during the period	-	(175,944)	-
Cash settled during the period	-	(3,084)	-
Exercised during the period	-	-	-
Forfeited during the period	(30,699)	(14,270)	(292,506)
Total rights as of December 31, 2023	**1,031,893**	**787,874**	**8,813,162**
Vested	*388,779*	*194,804*	*3,530,831*
Unvested	*643,114*	*593,070*	*5,282,331*

The fair value of the equity instruments granted under the LTIP has been determined using a Monte Carlo simulation valuation model as of each of the grant dates, considering the conditions determined in the LTIP Agreement, and the following assumptions:

Forecast share price volatility (annualized)	49.06% – 49.17%
Expected term (years)	5.00
Expected dividend yield	0.00%
Risk-free interest rate	U.S. Sovereign Bond yield

Additionally, the fair value of the equity instruments granted as part of the New LTIP Agreement has been determined using a Black-Scholes simulation valuation model as of each of the grant dates, considering the conditions determined in the New LTIP Agreement, and the following assumptions:

Forecast share price volatility (annualized)	50.25%
Expected term (years)	5.50 to 6.50
Expected dividend yield	0.00%
Risk-free interest rate	U.S. Sovereign Bond yield

Due to the limited liquidity of the Company trading shares, expected share price volatility has been determined based on the average historical standard volatility of a group of selected peers, considering a 5-year period, matching the applicable LTIP tenor.

Fair value of restricted shares

The fair value of restricted shares has been calculated as the number of estimated vested instruments multiplied by the grant-date fair value per restricted share. The number of estimated vested instruments is based on the awards granted to each beneficiary's invitation letter, and the expected share value has been determined based on the aforementioned Monte Carlo simulation and the valuation inputs previously described.

Fair value of stock options

The fair value of stock options, which may be converted into the Company's Ordinary shares at a previously specified price during a defined time period, has been calculated by multiplying the number of granted stock options by the grant-date fair value per option. To determine the value of stock options at each grant date, the Company used the expected share price evolution derived from the Monte Carlo simulation model under the LTIP and the Black-Scholes simulation model under the New LTIP. Option value consists of intrinsic value, which is the difference between the underlying share price and the option exercise price if positive, and time value, which reflects the possibility that the option may gain intrinsic value in the future. Based on the expected share price evolution, the Company's stock options had only time value at each grant date, as the underlying share price was below the $10.00 per share exercise price under the LTIP. Under the New LTIP, the exercise price of each option is determined as the greater of (i) the market value of an ordinary Share on the grant date ($8.49 per share for Year 1 and Year 2 awards) and (ii) the nominal value of an Ordinary Share on the grant date (€1.00 per share). Based on the expected share price evolution, the stock options had time and intrinsic value at each grant date, as the underlying share price was close to the exercise price under the New LTIP.

Deferred payment rights

Deferred payment rights are subject to a non-market performance condition based on the evolution of the Company's EBITDA during the Sub-Plan's term, linked to EBITDA and net financial debt. However, the number of shares to be delivered can be estimated based on expected EBITDA performance in line with the Company's business plan, which may be revised until the settlement date. Accordingly, the Company's business plan is the primary input used to determine the preliminary number of shares to be delivered to beneficiaries under the Sub-Plans. For the purpose of determining the fair value of the deferred payment rights, a payout rate of 47.2% has been assumed for the deferred payment rights under the LTIP, and 100% for the DPR under the Amended Existing LTIP.

Termination, forfeiture and clawback provisions

Except in the case of a termination for Cause (as defined in the Amended Existing LTIP and the New LTIP), in which case all awards, whether vested or unvested, are forfeited, participants who cease to be employed by or provide services to Codere Online will retain vested awards only to the extent, and for the period, provided under the applicable LTIP. Any awards that remain unexercised or unvested after that period will be forfeited. Awards may also be subject to clawback or reduction (malus) in certain circumstances, including if a participant breaches post-termination, non-compete, non-solicitation obligations, or as requited by applicable law. Participants who qualify as "good leavers" will retain their vested awards as of the termination date and, with respect to stock options, will generally have 90-days to exercise such vested options.

The conditions defining bad leavers and good leavers have been revised under the Amended Existing LTIP and New LTIP. These changes alter the treatment of unvested and vested rights upon termination of employment or service, replacing prior arrangements and aligning the plans with the Company's retention objectives.

Under the Amended Existing LTIP and New LTIP, the incentives granted to the beneficiaries are forfeited if they qualify as a bad leaver. Indeed, just for the Amended Existing LTIP, a bad leaver may only keep vested restricted shares and share options until the end of the calendar year prior to the termination date. If they were bad leavers that was terminated due to cause, then all awards are forfeited.

Vesting terms

Vesting depends on the applicable plan and type of award. Under the New LTIP, awards vest over time, at a rate of 25% per year. Under the Amended Existing LTIP, restricted shares fully vest on December 31,2026, while deferred payment rights continue to vest until December 31, 2027. Under the Amended Existing LTIP, pro rata vesting of deferred payment rights applies exclusively to good leavers.

To the extent permitted by applicable law, the Company may provide loans to participants to cover certain taxes due in connection with awards under the LTIP, the Amended Existing LTIP and the New LTIP.

The LTIP, the Amended Existing LTIP and the New LTIP are subject to the mandatory employment and labor laws applicable in each jurisdiction where participants perform their work under the plan, although a significant portion of compensation under these plans is awarded to beneficiaries located in Spain. The components of these plans may be subject to additional terms and conditions depending on the participant's location of the beneficiary.

Codere Online recognizes the expense associated with the LTIP, the Amended Existing LTIP and the New LTIP using the accelerated vesting method, in line with IFRS 2. This approach treats each vesting tranche as a separate award with its own fair value, and expense is recognized over the respective vesting periods of each tranche.

For the years ended December 31, 2025, 2024, and 2023, the impact of their applicable LTIP plans was recorded in the consolidated statements of operations as personnel expenses amounting to €6,028 thousand, €1,858 thousand, and €2,246 thousand, respectively.

Repurchases under the Share Buyback Plan

The Company had repurchased $2.7 million (€2.4 million) of the Company's shares under its authorized share buyback plan during the year ended December 31, 2025.

The plan had an authorized total investment of $5.0 million, which the Board increased to $7.5 million in November 2025. In the December 1, 2025, Extraordinary General Meeting, the Company obtained shareholder approval to extend its expiration from March 3, 2026 to December 31, 2026.

18. EVENTS AFTER THE REPORTING DATE

In 2026, Codere Online issued 141,367 shares (net of 37,780 shares withheld to cover withholding taxes), therefore the number of issued and outstanding Ordinary Shares increased to 45,391,179 as of April 20, 2026.

On December 18, 2025, the Board of Directors approved the grant of Year 3 awards under the New LTIP, which amounted to 620,000 share options. Pursuant to the terms of the New LTIP, these awards were deemed granted as of January 1, 2026, with vesting in four annual cliff instalments in each of January 1, 2027, 2028, 2029 and 2030. The exercise price of each option is $8.03 per share (closing share price as of December 31, 2025) and they have a ten-year contractual life from the grant date, expiring on January 1, 2036. Exercising of these options is subject to the Company having an effective S-8 registration statement with the U.S. Securities and Exchange Commission.

Exhibit 2.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

As of December 31, 2025, Codere Online Luxembourg, S.A. ("Codere Online") had two class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: Ordinary Shares and Codere Online Warrants.

We urge you to read the applicable provisions of Luxembourg law and Codere Online's articles of association carefully and in their entirety because they describe your rights as a holder of Ordinary Shares and/or Codere Online Warrants. A copy of Codere Online's articles of association have been filed with the U.S. Securities and Exchange Commission ("SEC") and are listed as an exhibit to Codere Online's annual report on Form 20-F for the year ended December 31, 2025 (the "Annual Report"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Annual Report.

Ordinary Shares

Share Capital

Codere Online was incorporated on June 4, 2021 by Codere Newco, with an initial share capital of €30,000, represented by 30,000 Ordinary Shares with a nominal value of €1 per share (the "Incorporation"). As of December 31, 2025, Codere Online's share capital amounted to €45,640,814 represented by 45,249,182 Ordinary Shares, with a nominal value of €1.00 per share. All issued shares are fully paid and subscribed for. The authorized capital of Codere Online amounts to €499,630,781 divided into 499,630,781 Ordinary Shares with a nominal value of €1.00 each.

A shareholder in a Luxembourg *société anonyme*, such as Codere Online, holding fully paid up shares is not liable, solely because of his, her or its shareholder status, for additional payments to such *société anonyme* or its creditors.

Share Issuances

Pursuant to Luxembourg law, the issuance of Ordinary Shares requires approval by the general meeting of shareholders subject to necessary quorum and majority requirements. The general meeting of shareholders has also approved an authorized capital and authorized Codere Online Board to (i) carry out any increase of the share capital or equity of Codere Online with or without the issuance of new Ordinary Shares, (ii) issue convertible bonds, convertible preferred equity certificates, warrants, options or other convertible instruments, exchangeable or exercisable into new Ordinary Shares ("Convertible Instruments"), and (iii) issue new Ordinary Shares further to the conversion or exercise of the Convertible Instruments up to the limit of the authorized capital. The Codere Online Board is authorized to remove or limit the statutory preferential subscription right of the shareholders in case of issue against payment in cash of Ordinary Shares and Convertible Instruments up to the maximum amount of such authorized capital, for a maximum period of five years after the date of the publication of the notarial deed enacting the Incorporation in the Luxembourg official gazette (*Recueil Electronique des Sociétés et Associations*, "RESA"). The general meeting may amend, renew, or extend such authorized capital and such authorization to the Codere Online Board to issue shares.

In addition, the general meeting of shareholders has authorized Codere Online Board to make an allotment of existing or newly issued shares without consideration to (i) employees of Codere Online or certain categories amongst those; (ii) employees of companies or economic interest grouping in which Codere Online holds directly or indirectly at least fifty per cent (50%) of the share capital or voting rights; (iii) employees of companies or economic interest grouping in which at least fifty per cent (50%) of the share capital or voting rights is held directly or indirectly by a company which holds directly or indirectly at least fifty per cent (50%) of the share capital of Codere Online; (iv) members of the corporate bodies of Codere Online or of the companies or economic interest grouping listed in point (ii) to (iii) above or certain categories amongst those, for a maximum period of five years after the date of the publication of the notarial deed enacting the Incorporation in the RESA.

An Ordinary Share may be registered in the name of more than one person provided that all holders of such Ordinary Share notify Codere Online in writing as to which of them is to be regarded as their representative. Codere Online will deal with that representative as if it were the sole shareholder in respect of that Ordinary Share including for the purposes of voting, dividend and other payment rights. The Codere Online Board may suspend the exercise of voting rights of any holder of an Ordinary Share who has not complied with his duties and obligations set out in the articles of association of Codere Online, any shareholders agreement or in the relevant subscription agreement or commitment, that may be entered from time to time.

The Codere Online Board will resolve on any future issuance of Ordinary Shares out of the authorized capital (*capital autorisé*) in accordance with the quorum and voting thresholds set forth in the articles of association of Codere Online and applicable law. In any such instance, the Codere Online Board will also resolve on the applicable procedures and timelines to which such issuance will be subjected. If the proposal of the Codere Online Board to issue new Ordinary Shares exceeds the limits of Codere Online's authorized share capital, the Codere Online Board must then convene the shareholders to an extraordinary general meeting to be held in front of a Luxembourg notary for the purpose of increasing the issued share capital. Such meeting will be subject to the quorum and majority requirements required for amending the articles of association. If the capital call proposed by the Codere Online Board consists of an increase in the shareholders' commitments, the Codere Online Board must convene the shareholders to an extraordinary general meeting to be held in front of a Luxembourg notary for such purpose. Such meeting will be subject to the unanimous consent of the Codere Online Shareholders.

Preemptive Rights

Under Luxembourg law, existing Codere Online Shareholders benefit from a preemptive subscription right on the issuance of Ordinary Shares for cash consideration. However, Codere Online Shareholders have, in accordance with Luxembourg law, authorized the Codere Online Board, for a period not exceeding five years, to suppress, waive, or limit any preemptive subscription rights of shareholders provided by law to the extent that the Codere Online Board deems such suppression, waiver, or limitation advisable for any issuance or issuances of Ordinary Shares within the scope of Codere Online's authorized share capital. The general meeting of shareholders duly convened to consider an amendment to the articles of association also may, by two-thirds majority vote, limit, waive, or cancel such preemptive rights. Such Ordinary Shares may be issued above, at, or below market value, and, following a certain procedure, even below the nominal value or below the accounting par value per ordinary share. The Ordinary Shares also may be issued by way of incorporation of available reserves, including share premium.

Share Repurchases

Codere Online cannot subscribe for its own Ordinary Shares. Codere Online may, however, repurchase issued Ordinary Shares or have another person repurchase issued Ordinary Shares for its account, subject to the following conditions:

- prior authorization by a simple majority vote at an ordinary general meeting of shareholders, which authorization sets forth:
- the terms and conditions of the proposed repurchase and in particular the maximum number of Ordinary Shares to be repurchased;
- the duration of the period for which the authorization is given, which may not exceed five years; and
- in the case of repurchase for consideration, the minimum and maximum consideration per share, provided that the prior authorization shall not apply in the case of Ordinary Shares acquired by either Codere Online, or by a person acting in his or her own name on its behalf, for the distribution thereof to its staff or to the staff of a company with which it is in a control relationship;
- the repurchases, including Ordinary Shares previously acquired by Codere Online and held by it and Ordinary Shares acquired by a person acting in his or her own name but on Codere Online's behalf, may not have the effect of reducing the net assets below the amount of the issued share capital plus the reserves (which may not be distributed by law or under the articles of association);
- only fully paid-up Ordinary Shares may be repurchased;

- the voting and dividend rights attached to the repurchased Ordinary Shares will be suspended as long as the repurchased shares are held by Codere Online; and

- the acquisition offer must be made on the same terms and conditions to all the shareholders who are in the same position, except for acquisitions which were unanimously decided by a general meeting at which all the shareholders were present or represented. In addition, under Luxembourg law, listed companies may repurchase their own shares on the stock exchange without an acquisition offer having to be made to their shareholders.

The authorization for the repurchase will be valid for a period ending on the earlier of five years from the date of such shareholder authorization and the date of its renewal by a subsequent general meeting of shareholders. Pursuant to such authorization, Codere Online Board is authorized to acquire and sell Ordinary Shares under the conditions set forth in article 430-15 of the 1915 Law. Such purchases and sales may be carried out for any authorized purpose or any purpose that is authorized by the laws and regulations in force.

In addition, pursuant to Luxembourg law, Codere Online may directly or indirectly repurchase Ordinary Shares by resolution of the Codere Online Board without the prior approval of the general meeting of shareholders if such repurchase is deemed by the Codere Online Board to be necessary to prevent serious and imminent harm to Codere Online, or if the acquisition of Ordinary Shares has been made with the intent of distribution to its employees and/or the employees of any entity having a controlling relationship with it (*i.e.*, its subsidiaries or controlling shareholder, Codere Newco) or in any of the circumstances listed in article 430-16 of the 1915 Law.

Voting Rights

Each Ordinary Share entitles the holder thereof to one vote. Neither Luxembourg law nor Codere Online's articles of association contain any restrictions as to the voting of Ordinary Shares by non-Luxembourg residents. The Codere Online Board may suspend the exercise of voting rights of any shareholder who has not complied with his or her duties and obligations set out in the articles of association, any shareholders agreement or in the relevant subscription agreement or commitment. The 1915 Law distinguishes general meetings of shareholders and extraordinary general meetings of shareholders with respect to voting rights.

Nomination of Directors

Pursuant to the Nomination Agreement, during the Sponsor Proposal Period, the Codere Online Board will consist of seven (7) directors and (i) Codere Newco will have the right to propose for appointment four (4) Codere Newco Directors; (ii) the Sponsor will have the right to propose for appointment two (2) Sponsor Directors; and (iii) Codere Newco and the Sponsor will have the right to jointly propose for appointment the Industry Expert Independent Director. After the Sponsor Proposal Period, Codere Newco will have the right to propose for appointment five (5) directors, with at least two (2) of them having to qualify as independent directors (subject to independence requirements under applicable securities exchange rules that may require a greater number of independent directors). Both during and after the Sponsor Proposal Period, at least one (1) of the Codere Newco Directors shall qualify as a Luxembourg tax resident.

Codere Newco will have the right to propose for reappointment the Codere Newco Directors and the Sponsor will have the right to propose for reappointment the Sponsor Directors appointed within the Sponsor Proposal Period; provided that one (1) Sponsor Director shall not have the right to serve as director past the second annual shareholders' meeting of Codere Online after the Closing Date and the second Sponsor Director shall not have the right to serve as director past the third annual shareholders' meeting of Codere Online after the Closing Date.

Pursuant to the Nomination Agreement, the Codere Online audit committee shall include at least one (1) Codere Newco Director and one (1) Sponsor Director (in either case only to the extent such director (i) qualifies as an independent director and (ii) meets the heightened independence requirements applicable to audit committees under the SEC rules and regulations and under the criteria established by the Nasdaq). Further, Codere Newco will have the right, but not the obligation, to propose for appointment one (1) non-executive, non-independent director as an observer to the audit committee to be appointed by the Codere Online Board, subject to compliance with Rule 10A-3 under the Exchange Act.

The initial term of office of each director will be for a maximum period of one (1) year until the annual general meeting of the shareholders of Codere Online, in each case beginning on the day immediately following the date of his/her appointment.

In accordance with Codere Online's articles of association, the Codere Online Board is not divided into classes of directors, but the Codere Online Shareholders may decide to appoint directors of two different classes, namely the class A directors and the class B directors.

Meetings

Ordinary General Meeting

According to the provisions of the 1915 Law, at an ordinary general meeting, there is no quorum requirement and resolutions are adopted by a simple majority of validly cast votes.

Abstentions, blank or invalid votes are not considered as "votes."

However, pursuant to Codere Online's articles of association, and except where lower thresholds are mandatorily required by Luxembourg law, resolutions at an ordinary general meeting are only valid if they are passed by a majority of the votes cast, provided that at least 33 1/3% of the Ordinary Shares are present or represented.

Extraordinary General Meeting

Extraordinary resolutions are required for any of the following matters, among others: (i) an increase or decrease of the authorized or issued capital; (ii) a limitation or exclusion of preemptive rights; (iii) approval of a statutory merger or de-merger (scission); (iv) Codere Online's dissolution and liquidation; (v) any and all amendments to Codere Online's articles of association; and (vi) change of nationality. Pursuant to Codere Online's articles of association, for any resolutions to be considered at an extraordinary general meeting of shareholders, (i) the quorum shall be at least one half of Codere Online's issued share capital, and (ii) the agenda shall indicate the proposed amendments to the articles of association and, where applicable, the text of those which concern the objects or the form of Codere Online. If the said quorum is not present, a second meeting may be convened, in the manner prescribed by the articles of association and by the 1915 Law, at which no quorum shall be required. Any extraordinary resolution shall be adopted at a quorate general meeting by at least a two-thirds majority of the votes validly cast on such resolution by shareholders. Abstentions, blank or invalid votes are not considered as "votes."

Annual Shareholders Meetings

An annual general meeting of shareholders shall be held in the Grand Duchy of Luxembourg within six months of the end of the preceding financial year, except for the first annual general meeting of shareholders which may be held within 18 months from incorporation.

Lock-up Agreements

In connection with the Business Combination, DD3, Codere Newco, Codere Online, the Sponsor, the Forward Purchasers and the other parties thereto, entered into the Registration Rights and Lock-Up Agreement. Pursuant to the Registration Rights and Lock-Up Agreement, each of Codere Newco and the Sponsor agreed to not transfer any Lock-Up Securities (as defined in the Registration Rights and Lock-Up Agreement) until the earliest of: (i) the date that is one year from the Closing, (ii) the date on which the closing price of the Ordinary Shares on Nasdaq equals or exceeds $12.50 per Ordinary Share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing 150 days after the Closing or (iii) such date on which Codere Online completes a liquidation, merger, share exchange or other similar transaction that results in all Codere Online shareholders having the right to exchange their Ordinary Shares for cash, securities or other property, subject to certain exceptions described in Section 5.2 of the Registration Rights and Lock-Up Agreement. Further, pursuant to the Registration Rights and Lock-Up Agreement, the parties agreed that no registration shall be effected with respect to Lock-Up Securities held by Codere Newco or the Sponsor, until after the expiration of the lock-up period. As of the date of the Annual Report, the lock-up restrictions under the Registration Rights and Lock-Up Agreement have expired.

Pursuant to the Subscription Agreements, each Subscriber acknowledged and agreed that, without the prior written consent of DD3 and Codere Online, during the period commencing on the Closing Date and continuing until the earlier of the ninety (90) calendar day period commencing on the date of the closing of the Business Combination and the date when the Registration Statement is declared effective by the SEC, such Subscriber, and any person or entity acting on its behalf or pursuant to any understanding with it, would not (i) sell, assign, transfer (including by operation of law), incur any liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements or other restrictions on title or transfer of any nature whatsoever, dispose of or otherwise encumber, (ii) make any short sale of, grant any option for the purchase of, or (iii) enter into any hedging or similar transaction with the same economic effect as a transfer in sub-section (i) above of, any of the PIPE Shares.

Registration Rights

In connection with the Business Combination, DD3, Codere Newco, Codere Online, the Sponsor, the Forward Purchasers and the other parties thereto, entered into the Registration Rights and Lock-Up Agreement, which provided customary demand and piggyback registration rights. Pursuant to the Registration Rights and Lock-Up Agreement, Codere Online agreed that, within 30 calendar days after the Closing Date, it would file with the SEC a registration statement to permit the public resale of certain Ordinary Shares and Codere Online Warrants (including underlying securities) held by the Holders (as defined in the Registration Rights and Lock-Up Agreement), and that it would use its reasonable best efforts to have the registration statement declared effective as soon as practicable after the filing thereof, but no later than 60 calendar days following the filing deadline, provided that the effectiveness deadline will be extended to 90 calendar days after the filing deadline if the registration statement is reviewed by, and receives comments from, the SEC. Subject to certain terms and conditions, Codere Online may delay the filing or initial effectiveness of, or suspend use of, such registration statement for the shortest period of time, but in no event for a period more than sixty (60) consecutive days or more than two times in any calendar year. In addition, pursuant to the terms of the Registration Rights and Lock-Up Agreement and subject to certain requirements and customary conditions, including with regard to the number of demand rights that may be exercised, certain holders may demand at any time or from time to time, that Codere Online file a registration statement on Form F-1, or any such other form of registration statement as is then available to effect a registration, or, if available, Form F-3, to register the securities of Codere Online held by such holders. The Registration Rights and Lock-Up Agreement also provide the Holders with "piggy-back" registration rights, subject to certain requirements and customary conditions. Further, pursuant to the Registration Rights and Lock-Up Agreement, the parties agreed that no registration shall be effected with respect to Lock-Up Securities held by Codere Newco or the Sponsor, until after the expiration of the lock-up period.

Pursuant to the Subscription Agreements, Codere Online agreed that, within 30 calendar days after the Closing, Codere Online would file with the SEC the Registration Statement (as defined in the Subscription Agreements), and Codere Online would use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof; provided, however, that Codere Online's obligations to include the Ordinary Shares held by a Subscriber in the Registration Statement would be contingent upon the respective Subscriber furnishing in writing to Codere Online such information regarding the Subscriber, such Ordinary Shares held by such Subscriber and the intended method of disposition of such shares as shall be reasonably requested by Codere Online to effect the registration, and will execute such documents in connection with such registration as Codere Online may reasonably request that are customary of a selling stockholder in similar situations. Notwithstanding anything to the contrary in the Subscription Agreements, Codere Online may, upon giving prompt written notice of such action to the respective Subscriber, delay the filing or initial effectiveness of, suspend use of, the Registration Statement for a period of not more than sixty (60) consecutive days or more than two times in any calendar year if the filing, initial effectiveness or continued use of the Registration Statement would, in the good faith judgment of the Codere Online Board, make Codere Online fail to comply with applicable disclosure requirements or would require the inclusion in such Registration Statement of (i) financial statements that are unavailable to Codere Online for reasons beyond Codere Online's control, (ii) audited financial statements as of a date other than Codere Online's fiscal year end, or (iii) pro forma financial statements that are required to be included in a registration statement. Codere Online has made use of such right under the Subscription Agreements and notified the relevant Subscribers and certain other holders of Codere Online securities.

Codere Online Warrants

Pursuant to the Warrant Amendment Agreement, DD3 assigned to Codere Online all of DD3's right, title and interest in and to the Original Warrant Agreement and Codere Online assumed, and agree to pay, perform, satisfy and discharge in full, all of DD3's liabilities and obligations under the Original Warrant Agreement arising from and after the Merger Effective Time. In connection with the consummation of the Business Combination, all DD3 Warrants were converted into Codere Online Warrants.

As of December 31, 2025, there were 6,435,000 Codere Online Warrants issued and outstanding, consisting of 6,250,000 Codere Online Public Warrants and 185,000 Codere Online Private Warrants. Each Codere Online Warrant will be exercisable to purchase one Ordinary Share and only whole warrants are exercisable. The exercise price of the Codere Online Warrants will be $11.50 per share, subject to adjustment as described in the Warrant Agreement. A Codere Online Warrant may be exercised only during the period commencing on December 30, 2021 (i.e., 30 days after the completion of the Business Combination), and terminating at 5:00 p.m., New York City time on the earlier to occur of: (i) the date that is five (5) years after the Closing Date, (ii) the liquidation of Codere Online, and (iii) the redemption date as provided in Section 6.2 of the Original Warrant Agreement.

Codere Online Private Warrants are identical to the Codere Online Public Warrants, except that the former may be exercisable on a cashless basis at the holder's option and will be non-redeemable so long as they are held by the initial purchasers of the Private Warrants or their permitted transferees. If such warrants are held by someone other than the initial purchasers of the Private Warrants or their permitted transferees, the related Codere Online Private Warrants will be redeemable and exercisable by such holders on the same basis as Codere Online Public Warrants.

Redemptions of Codere Online Public Warrants

Codere Online will have the ability to redeem Codere Online Public Warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the last reported sales price of the Ordinary Shares equals or exceeds $18.00 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within a 30 trading-day period commencing at any time after the Codere Online Public Warrants become exercisable and ending on the third business day prior to proper notice of such redemption provided that on the date Codere Online gives notice of redemption and during the entire period thereafter until the time Codere Online redeems the Codere Online Public Warrants, Codere Online has an effective registration statement under the Securities Act covering the Ordinary Shares issuable upon exercise of the Codere Online Public Warrants and a current prospectus relating to them is available. As of December 31, 2025, the trading price of the Ordinary Shares had not reached the $18.00 threshold. If and when the Codere Online Public Warrants become redeemable by Codere Online, Codere Online may exercise its redemption right even if Codere Online is unable to register or qualify the underlying securities for sale under all applicable state securities laws. In the event Codere Online determined to redeem the Codere Online Public Warrants, holders would be notified of such redemption as described in the Warrant Agreement. Specifically, Codere Online would be required to fix the Redemption Date (as defined in the Warrant Agreement). Notice of redemption would be mailed by first class mail, postage prepaid, by Codere Online not less than 30 days prior to the Redemption Date to the registered holders of the Codere Online Public Warrants to be redeemed at their last addresses as they appear on the registration books. In addition, beneficial owners of the redeemable warrants will be notified of such redemption via Codere Online's posting of the redemption notice to DTC. If the Codere Online Public Warrants are called for redemption for cash, management will have the option to require all holders that wish to exercise the warrants to do so on a "cashless basis," as described in the Warrant Agreement.

None of the Codere Online Private Warrants will be redeemable by Codere Online so long as they are held by the initial purchasers of the Private Warrants or their permitted transferees.

The foregoing description of the Codere Online Warrants is qualified in its entirety by reference to the full text of the Original Warrant Agreement and the Warrant Amendment Agreement, both of which are listed as exhibits to the Annual Report.

Dividends

From the annual net profits of Codere Online, at least 5% shall each year be allocated to the reserve required by applicable laws (the "Legal Reserve").

That allocation to the Legal Reserve will cease to be required as soon and as long as the Legal Reserve amounts to 10% of the amount of the share capital of Codere Online. The general meeting of shareholders shall resolve how the remainder of the annual net profits, after allocation to the Legal Reserve, will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the shareholders, each Ordinary Share entitling to the same proportion in such distributions.

The Codere Online Board may resolve that Codere Online pays out an interim dividend to the shareholders, subject to the conditions of article 461-3 of the 1915 Law and Codere Online's articles of association. The Codere Online Board shall set the amount and the date of payment of the interim dividend.

Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the 1915 Law and Codere Online's articles of association. In case of a dividend payment, each shareholder is entitled to receive a dividend right pro rata according to his or her respective shareholding. The dividend entitlement lapses upon the expiration of a five-year prescription period from the date of the dividend distribution. The unclaimed dividends return to Codere Online's accounts.

Exhibit 4.25

LONG TERM INCENTIVE PLAN

MASTER AGREEMENT

June 2025

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1. Introduction

Codere Online Luxembourg, S.A. has decided to implement a "Long Term Incentive Plan" ("**LTIP**" or "**Plan**"), for a group of senior managers (but that may include other employees), **Remunerated Directors** of **Codere Online**, and, where appropriate, certain independent contractors providing services to **Codere Online**, that are currently located in the following jurisdictions[1]:

- Spain
- Italy
- Malta
- Israel
- Mexico
- Colombia
- Panama
- Argentina

The **LTIP** is based on the following three components, which will be offered in accordance with the provisions set forth hereunder, to the **Beneficiaries** selected for this purpose, who accept to participate in the **Plan**.

- **Restricted Shares**.
- **Stock Options**.
- **Deferred Payment Right** linked to value creation and payable upon the achievement of one or more long-term operating and/or financial objectives.

The following **LTIP** terms and conditions ("**Terms and Conditions**") will apply to all the participants in the **Plan**, without prejudice to any special conditions which may be established by the **Holdco Board** with regards to each **Beneficiary.**

2. Definitions

In this long-term incentive plan master agreement ("**Agreement**"), unless otherwise specified, the following terms shall have the meaning set out for each one of them below:

- "**Award**" means, individually or collectively, Restricted Shares, Stock Options or Deferred Payment Right.

1 Note that it will be possible to include additional jurisdictions in the LTIP.

- "**Bad Leaver**" has the meaning set forth in section 4 of **Sub Plans 1 and 2** and Section 3 of **Sub Plan 3**.

- "**Beneficiary**" means an individual with an employment or other contractual relationship with **Codere Online**, who is extended an invitation to participate in the **LTIP** by the **Holdco Board** at its absolute discretion and who formally accepts said invitation to participate in the **LTIP**, as established in clause 5.

- "**Cause**" means, irrespective of its qualification under applicable law, any of the following:

  a) any act of gross misconduct, fraud and/or gross negligence committed by the **Beneficiary**;

  b) continued or material failure to perform his/her assigned duties or meet its performance targets, recurrent or serious absenteeism or any other action that constitutes a material breach of the **Beneficiary**'s employment or services agreement with **Codere Online**, these **Terms and Conditions** or its **Invitation Letter**;

  c) breach of any restrictive covenants (including any exclusivity, non-compete, non-solicitation and confidentiality undertakings);

  d) the contravention of specific lawful written directions or instructions or guidelines of the board of directors or manager (or any other person whose orders the **Beneficiary** is required to follow) or breach of the delegation of authority;

  e) failure to comply in all material respects with the **Codere Group**'s code of ethics or other mandatory policies that may be applicable from time to time;

  f) the breach of good faith in the performance of assigned duties (including as a result of acts that cause disparagement of the **Codere Group** or the failure to appropriately safeguard the **Codere Group**'s reputation);

  g) other kind of gross negligent conduct, fraud, dishonesty, misconduct or criminal activity, including breach of fiduciary duties and any criminal offences, including any act that would entitle a prohibition under any applicable law from being a director in any jurisdiction; or

  h) any other act which would permit a fair disciplinary dismissal (*despido disciplinario procedente*).

- "**CEO**" means the chief executive officer or equivalent position (as applicable) of Codere Online.
- "**CFO**" means Holdco's Chief Financial Officer.
- "**Company**" or "**Holdco**" means Codere Online Luxembourg, S.A.
- "**Codere Group**" means Codere Group Topco, S.A. or any succeeding parent company, and their respective subsidiaries, excluding Codere Online.
- "**Codere Online**" means Holdco and its direct and indirect subsidiaries from time to time, including any subsidiary of Holdco formed or acquired after the business combination with DD3 Acquisition Corp. II completed on November 30, 2021.
- "**Comp.**" means compensation.
- "**Date of Commencement of the Plan**"means March 3, 2022.
- "**Deferred Payment Right**" means the right to receive an amount in cash or **Holdco Ordinary Shares** granted to a **Beneficiary** under the **Plan** and subject to the terms and conditions established herein.
- "**Deferred Payment Right End of Period**" means December 31, 2027.
- "**Deferred Payment Right Period**" means, with respect to the **Deferred Payment Right**, the period between the **Deferred Payment Right Start of Period** and the **Deferred Payment Right End of Period**.
- "**Deferred Payment Right Start of Period**" means, with respect to the Deferred Payment Right, the date on which the Sub Plan 3 starts, which will be the **Date of Commencement of the Plan** or after such date when an individual becomes a **Beneficiary** at a later date, notwithstanding that the **Deferred Payment Right Start of Period** for any **Beneficiaries** that were employees, directors or otherwise provided service to **Codere Online** (as independent contractors) as of January 1, 2022, shall be deemed to be January 1, 2022.
- "**De-Listing**" means the date on which the **Holdco Ordinary Shares** cease to be listed, traded or publicly quoted on NASDAQ (other than pursuant to a **De-Listing Transaction**) and are not immediately re-listed, re-traded or requoted on NASDAQ or any other major stock exchange. For the avoidance of doubt, a de-listing that is mandatory due to a breach by the Company of the legal requirements necessary to be listed on NASDAQ will not be considered a De-Listing for this purpose.
- "**De-Listing Transaction**" means a **De-Listing** that results from a transaction or series of related transactions in which a **Transaction Value** is established (other than as a result of a Company Sale Event that involves a direct change of control of **Codere Online** pursuant to Section 9.2(i)).

- "**Eligible Beneficiaries**" means the individuals who receive a written invitation to participate in the LTIP.

- "**Employer Company**" means the local employer (or recipient of services provided under a service agreement or an appointment as director) of each **Beneficiary**, which will be the entity liable for payment and compliance with applicable payroll obligations (income tax withholdings and social security tax withholdings/payments), and will initially be comprised of the following Codere Online companies:

  - **Spain:** Servicios de Juego Online S.A. and Codere Online S.A.

  - **Malta:** Codere Online Management Services Ltd.

  - **Israel:** Codere Israel Marketing Support Services Ltd.

  - **Mexico:** Codere Online Mexico AenP and Libros Foraneos S.A. de C.V.

  - **Colombia:** Codere Online Colombia S.A.S.

  - **Panama:** Operating Management Services Panama, S.A.

  - **Argentina:** Codere Online Argentina S.A.

- "**End of Period**" means the **Deferred Payment Right End of Period** or the **End of Vesting Period** (as applicable).

- "**End of Vesting Period**" means December 31, 2026.

- "**EVC**" means the Executive Vice Chairman of the **Holdco Board**.

- "**Fair Market Value**" means:

  (i) with respect to a **De-Listing**, the average closing share price of the shares of the Company over the 20 trading days immediately prior to any announcement made with respect to a De-Listing; and

  (ii) with respect to the calculation of the **Deferred Payment Right** in the event of a **Company Sale Event** where a **Transaction Value** has not been established, as determined by the Holdco Board, acting reasonably and in good faith, except for **Beneficiaries** holding more than 5% of the total **Awards**, whereby, in case of disagreement, the **Fair Market Value** will be determined by an independent expert appointed by the **Holdco Board** and the cost of such expert will be borne by the **Company**, if the estimate provided by the **Beneficiary** is correct or the expert's determination of the **Fair Market Value** is closer to the estimate provided by the **Beneficiary** or, by the **Beneficiary**, if the expert's determination of the **Fair Market Value** provided by the **Holdco Board** was correct or the expert's determination of the **Fair Market Value** is closer to the estimate provided by the **Holdco Board**.

- "**Good Leaver**" has the meaning set forth in section 4 of **Sub Plans 1 and 2** and Section 3 of **Sub Plan 3**.

- "**Good Standing**" means, with respect to each **Beneficiary**, that **Beneficiary** continuing to be employed or engaged by the relevant **Employer Company** and performing his/her duties under the relevant employment or services agreement with the utmost loyalty, effort, commitment and diligence required by his/her position in accordance with his/her employment or engagement terms and acting in the best interests of the Codere Group. In particular, and without limitation, a **Beneficiary** shall be deemed to be acting in "Good Standing" if such **Beneficiary** (i) is not and cannot be deemed to be subject to any circumstance or event that could entitle the relevant **Employer Company** to terminate his/her employment or services agreement for **Cause** and (ii) is not and cannot be considered as a **Bad Leaver** under this **LTIP**.

- "**Grant Date**" means the date on which the **Beneficiary** has accepted his/her **Invitation Letter** by providing a signed copy of the **Invitation Letter** to his/her **Employer Company** by the stipulated deadline.

- "**Invitation Letter**" means the document whereby the **Company** shall invite each Eligible Beneficiary to participate in the **LTIP**, including post-contractual non-compete and non-solicit covenants and, as the case may be, any specific provision or condition that will apply to each **Beneficiary**.

- "**Holdco Board**" means the board of directors of **Holdco**.

- "**Holdco Ordinary Shares**" means the ordinary shares of **Holdco**, with a nominal value of €1.00 per share.

- "**Holdco Shareholders**" means holders of **Holdco Ordinary Shares**.

- "**LTIP**" means Long Term Incentive Plan.

- "**NASDAQ**" means the United States Nasdaq Stock Exchange.

- "**Partial Sale**" means a sale, transfer or disposal of all the shares and securities in issue of one or several (but not all) of the subsidiaries of **Holdco** (excluding for the avoidance of doubt Holdco or a sub-parent entity of the entire Codere Online Group) or a sale of all of the assets held by a subsidiary of **Holdco** (excluding for the avoidance of doubt Holdco or a sub-parent entity of the entire Codere Online Group), in both cases when such sale does not qualify as a **Company Sale Event**.

- "**Payment Date**" means the date on which payment under the **Deferred Payment Right** is made to the **Beneficiaries** as established in section 2.2 of **Sub Plan 3**.

- "**Plan**" means "Long Term Incentive Plan".

- "**Redundancy**" has the meaning given to it in sections 51 (*Despido colectivo*) and 52.c (*Extinción del trabajo por causas objetivas*) of the Real Decreto Legislativo 2/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Estatuto de los Trabajadores ("**ET**"), and shall be taken to have occurred at the conclusion of the legal process set out in sections 51 and 53 of the ET, correspondingly or, in circumstances where sections 51 and 53 of the ET does not apply, at the conclusion of any other equivalent process which complies with any applicable laws and, provided that in both cases, a **Bad Leaver** event has not occurred or is not deemed to have occurred concurrently with the **Redundancy**.

- "**Remunerated Directors**" means members of the **Holdco Board** that would be entitled to compensation as established under a specific nomination agreement entered into by the **Company** with such member of **Holdco Board**.

- "**Restricted Shares**" means the right to receive for free **Holdco Ordinary Shares** to be issued under the **Plan** to a **Beneficiary** and subject to the restrictions as established herein.

- "**Start of Period**" means the **Deferred Payment Right Start of Period** or the **Start of Vesting Period** (as applicable).

- "**Start of Vesting Period**" means, with respect to the **Restricted Shares** and the **Stock Options**, the date on which the vesting of such components of the **LTIP** starts, which will be the **Date of Commencement of the Plan** or after such date when an individual becomes a **Beneficiary** at a later date, notwithstanding that for purposes of section 2.1 of each **Sub Plan** reflected herein, the **Start of Vesting Period** for any **Beneficiaries** that were employees, directors or otherwise provided service to **Codere Online** (as independent contractors) as of January 1, 2022, shall be deemed to be January 1, 2022.

- "**Stock Options**" means the right to purchase/subscribe **Holdco Ordinary Shares** granted to a **Beneficiary** under the **Plan** and subject to the terms and conditions established herein.

- "**Sub Plan**" means, each document that governs the specific terms that are applicable to each of the three components of the **LTIP**.

- "**Terms and Conditions**" means the terms and conditions of the **LTIP** as established in this document.

- "**Transaction Value**" means the consideration paid, to be paid, or otherwise attributable to 100% of the equity value of **Codere Online** agreed by the parties (i.e. seller and buyer) in the context of a transaction regardless of the form of payment (including, but not limited to, cash, securities, assumption of debt or any other consideration of any form).

- "**Vesting Period**" means, with respect to the **Restricted Shares** and the **Stock Options**, the period between the **Start of Vesting Period** and the **End of Vesting Period**.

3. Objective and general description of the Plan

3.1. With the underlying objective of enhancing the alignment between senior management and directors' interests with those of **Codere Online** and **Holdco Shareholders** and to strengthen the retention and motivation of senior management and directors in the long term, **Codere Online** has decided to implement the present **LTIP**, under the terms and conditions established in this **LTIP**.

3.2. This **LTIP** shall be effective as from the **Date of Commencement of the Plan.**

3.3. The **LTIP** is based on the following three components:

- **Restricted Shares**.

- **Stock Options**.

- **Deferred Payment Right** linked to value creation and payable upon the achievement of one or more long-term operating and/or financial objectives.

3.4. In general terms, each **Beneficiary** shall be entitled to receive the three components. However, exceptionally, **Holdco Board** may decide whether a **Beneficiary** is entitled to only one or two of the components or to establish a mix between the three components different than that established in clause 3.6, which will be reflected in the **Invitation Letter** delivered to the individual. Those aspects which are specific to each one of the components, are reflected in the corresponding **Sub Plan.**

3.5. The total number of **Holdco Ordinary Shares** issuable to **Beneficiaries** pursuant to the **Restricted Shares** and **Stock Options**[2] granted under the Plan shall be limited to 5,0%[3] of the total number of issued and outstanding **Holdco Ordinary Shares** on the **Date of Commencement of Plan**[4] and, thereafter, at Holdco Board's discretion shall be increased by an amount equivalent to 0,2% of the total number of issued and outstanding **Holdco Ordinary Shares** on each December 31st through to (but not including) the **End of Vesting Period**, to provide for additional capacity to grant awards to future Eligible Beneficiaries (for example, new employees).

3.6. Generally, except otherwise expressly provided for by the **Holdco Board** in accordance with Clause 3.4, **Beneficiaries** will be entitled to receive the three components and the distribution of the **LTIP** between the three components will be the following:

- **Restricted Shares**: 33,334%
- **Stock Options**: 33,333%
- **Deferred Payment Right**: 33,333%

3.7. The total compensation under the **LTIP** will be granted pursuant to a target individual total compensation ("**Target Comp.**") during the term to be calculated as the product of:

(i) The sum of the **Beneficiary's,** (x) gross annual base salary, gross annual cash remuneration as director or annual service fee as independent contractor, as applicable, and (y) target annual cash bonus assuming a performance evaluation determination of having met the target objectives established (in each case as expressed in U.S. dollars[5] and reflecting the terms of their employment, appointment as director or service agreement, as applicable, in place at the time of any such participation in the **LTIP** (the "**Annual Comp.**");

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2 For this purpose, assuming all Beneficiaries exercise on a cash basis (i.e. one Holdco Ordinary Share issued per Stock Option).

3 Subject to standard anti-dilution protections (including, but not limited to, stock splits and share dividends).

4 Based on the 45,121,956 initially issued and outstanding Holdco Ordinary Shares, this would be equivalent to an initial cap on the aggregate number of Restricted Shares and/or Stock Options (assuming exercised on a cash basis) of 2,256,097.

5 Based on applicable exchange rates as of the Date of Commencement of the Plan, unless otherwise agreed between the company and LTIP Beneficiary (for example, fixing of an alternate date pursuant to employment/service agreement between company and Beneficiary).

(ii) A multiplier (the "**Multiplier**") of between 0.75 and 1.75 to reflect the differences in expected role, responsibilities and contribution to the business, and, in the case of employees and independent contractors, to be proposed by the **CEO** and approved by the **Holdco Board**; provided that in the case of the **EVC**, **CEO, CFO** and the **Remunerated Directors**[6] the **Multiplier** will be defined by the **Holdco Board**, and;

(iii) The term, expressed in years (or fractions thereof), equal to the time between the relevant **Start of Period** and the relevant **End of Period**.

For the purposes of this section 3.7(iii), the **Start of Period** for any **Beneficiaries** that were employees, directors or otherwise provided service to **Codere Online** (as independent contractors) as of January 1, 2022 shall be deemed to be January 1, 2022.

4. Beneficiaries of the Plan

4.1. Those **Eligible Beneficiaries** who receive from the **Company** a written invitation to participate in the **Plan** and accept in writing to participate according to the terms described in clause 5 below, will acquire the status of **Beneficiary**, as long as they accept and sign a post-contractual non-compete and non-solicit (of clients and employees) covenant during his/her whole engagement and, thereafter, for a period of time following termination of employment as established in his or her **Invitation Letter**, and where the economic compensation would be the benefits obtained through the **LTIP**.

4.2. The **Beneficiaries** of the **LTIP** will primarily be a group of senior managers (but may include other employees) and **Remunerated Directors** of **Codere Online** as proposed, both initially and from time to time, by the **CEO** and approved by the **Holdco Board.**

4.3. The **Beneficiaries** of the **LTIP** may also include certain independent contractors providing service to **Codere Online** and subject to the same approval process (i.e. proposed, both initially and from time to time, by the **CEO** and approved by the **Holdco Board**).

6 In the case of the CEO, CFO and Remunerated Directors, as established in limb (xix) of Section IV. (Board Reserved Matters) under Codere Online's Procedural Rules and Corporate Governance Guidelines for the Board of Directors approved in December 2021.

4.4. The **Company** shall notify each of the **Eligible Beneficiaries** of their possible participation in the **Plan** through the **Invitation Letter,** to which a copy of the **Terms and Conditions** shall be attached. The **Invitation Letter** will include the post-contractual non-compete and non-solicit covenants indicated in paragraph 4.1. of this clause. In addition, the **Invitation Letter** will include their adherence to the **Terms and Conditions** contained herein.

4.5. New **Beneficiaries** of the **Plan** may be designated at any time during the term of the **Plan** by the **Holdco Board** (or the individual or individuals designated for these purposes by the **Holdco Board**).

In this case, they would be granted a prorated portion of the compensation established under the **LTIP** corresponding to the time between the relevant **Start of Period** and the relevant **End of Period**.

5. Adhesion procedure

5.1. Participation in the **LTIP** is voluntary. Those **Eligible Beneficiaries** who have received an **Invitation Letter** and wish to adhere to the **Plan**, shall, within the deadline indicated therein, provide to their **Employer Company**, a signed copy of said **Invitation Letter** confirming the acceptance of becoming a **Beneficiary** of the **LTIP** and of the covenants of non-compete and non-solicit.

5.2. The provision of the signed copy of said **Invitation Letter,** to his/her **Employer Company**, by the **Beneficiary** is an express and unconditional acceptance by the **Beneficiary** of each and every clause of the **Terms and Conditions**, the corresponding **Sub Plan** or **Sub Plans** and the specific terms stipulated in the **Invitation Letter** applicable to such **Beneficiary.**

5.3. Failure to return the **Invitation Letter** duly signed by the stipulated deadline shall be interpreted as a refusal by the **Eligible Beneficiary** to participate in the **Plan**, in which case the **Eligible Beneficiary** shall not become a **Beneficiary** nor shall have any rights in connection with the **LTIP.**

6. Commencement of the LTIP

6.1. The **LTIP** will be effective on the **Date of Commencement of the Plan** and the compensation for each **Beneficiary** will be granted on the **Grant Date**.

7. Restricted Shares and Stock Options. Vesting Period

7.1. The **Vesting Period** for the **Restricted Shares** and **Stock Options** components of the LTIP will be from the **Start of Vesting Period** to the **End of Vesting Period**.

7.2. For those individuals that become **Beneficiaries** after the **Date of Commencement of the Plan**, the vesting period will also end on the **End of Vesting Period**.

7.3. Particular vesting conditions of the **Restricted Shares** and **Stock Options** components are regulated in the corresponding **Sub Plan**.

8. Limitation of rights, declaration of limitation of liability and data protection

8.1. By accepting the participation in the **LTIP** pursuant to clause 5 above, a **Beneficiary** irrevocably acknowledges and accepts that:

- The **Plan** is established voluntarily by the **Company**;
- A **Beneficiary's** participation in the **Plan** will not create a right to further employment or relationship with the **Employer Company** or any entity of **Codere Group.**
- The **Beneficiary's** acceptance to participate in the **LTIP** implies full acceptance of the **Terms and Conditions.**

8.2. Also, by accepting the participation in the **LTIP** pursuant to clause 5 above, a **Beneficiary** acknowledges and accepts that:

- His/her personal data will be processed automatically or manually in order to enable the proper management and administration of the **LTIP.**
- The legal basis is the performance of a contract between the data controller and the data subject (the **LTIP**).

- The type of data processed are identification, contact, financial data and other personal data that is related to the **LTIP** (i.e. type of relationship, job position, salary, etc.).

- Personal data will be stored exclusively for the period necessary to fulfil the purposes described above. As soon as they are no longer necessary, the data will be erased in accordance with the provisions of the data protection regulations, which implies their restriction, being available only for public authorities' requests.

- The **Employer Company**, in its capacity as data controller, guarantees to the **Beneficiaries** the rights of access, rectification, data portability, restriction of the processing, erasure, object and not to be subject to a decision based solely on automated processing including profiling of their personal data, which may be exercised by contacting the person in charge of data protection in the **Employer Company.**

- The **Company** informs that a **Beneficiary**'s data may be communicated, via any medium, to third parties that provide the **Company** with professional services of any kind for the administration or execution of the **LTIP,** when these are necessary for the normal development of the **Plan** and are, in any case, used for this sole purpose.

- Authorizes the corresponding **Employer Company** to withhold from the corresponding salaries or fees the amounts of the personal income tax, or if applicable, of the similar tax that is applicable, together with the social security contributions legally attributable to the **Beneficiary** as a consequence of his/her participation in this **Plan.**

- Authorizes the **Company** to amend the **Terms and Conditions** of the **Plan** in the event of a change in the tax regulations relating to this type of incentive scheme that would result in an improvement in the **Beneficiary's** personal taxation without otherwise modifying, in an adverse way for the **Beneficiary**, any of the **Beneficiaries** rights under the **LTIP**.

9. Corporate transactions

I. Company Sale Event

9.1. Upon a **Company Sale Event**, 100% of the compensation under the **LTIP** will automatically vest (in the case of the **Restricted Shares** and **Stock Options**) and become payable (in the case of the **Deferred Payment Right**), and the shares received upon vesting of the **Restricted Shares** or shares received upon exercise of **Stock Options** may be sold immediately upon any such accelerated vesting (i.e. share sale restrictions shall not apply), provided that the Beneficiary at such time: (i) is employed or engaged by Codere Online; and (ii) is in Good Standing.

9.2. "**Company Sale Event**" is understood to mean in the event of any of the following takes place:

(i) A direct change of control of **Codere Online** whereby a third-party or a group of third parties acting in concert, in either case in one or a series of related transactions, either acquire directly (a) more than 50% of the issued and outstanding **Holdco Ordinary Shares** or (b) all or substantially all of the assets of **Codere Online** (a "**Direct Change of Control**"). For the avoidance of doubt, any indirect change of control of Codere Online (through the sale of the shares of Codere Group or any other direct or indirect parent company of Holdco) should not be included in this limb (i).

(ii) An indirect change of control of **Holdco** whereby a third-party or a group of third parties acting in concert, in either case in one or a series of related transactions, end up owning (indirectly) more than 50% of the issued and outstanding **Holdco Ordinary Shares**, provided that, within 12 months following such indirect change of control, the relevant Beneficiary has ceased to be engaged or employed by Codere Online by the Employer Company, other than for Cause or due to the occurrence of a Bad Leaver event (an "**Indirect Change of Control**"). For the avoidance of doubt, any indirect change of control of Codere Online (through the sale of the shares of Codere Group or any other direct or indirect parent company of Holdco) that does not lead to the termination of the engagement or employment of the relevant Beneficiary as a Good Leaver should not be included in this limb (ii).

9.3. Upon a **Company Sale Event** that involves a Direct Change of Control pursuant to section 9.2 (i) and that results in a De-Listing, Beneficiaries will receive the same consideration (i.e. cash, buyer shares or a combination of both) as other selling shareholders at completion of the Company Sale Event. If the selling shareholders receive deferred/contingent consideration or amounts that were retained in escrow or as quantifiable indemnities, then the Beneficiaries will receive cash upon payment of such deferred/contingent consideration, the release of the escrow amounts or expiry of the relevant indemnities.

9.4. For the purpose of clarity, any internal (i.e. within **Codere Group** or its existing shareholders and not involving third parties) restructuring or reorganization of **Codere Group's** ownership interest in **Holdco**, will not be deemed a Company Sale Event.

II. De-Listing and De-Listing Transactions

9.5. A **De-Listing** or a **De-Listing Transaction** will trigger the following consequences with respect to each of the LTIP components:

- **Restricted Shares:**

  With respect to vested **Restricted Shares**, and to the extent not otherwise sold or monetised prior to or concurrently with the **De-Listing** or the **De-Listing Transaction**:

  - Upon a **De-Listing Transaction**, **Beneficiaries** who are not Bad Leavers will receive an amount in cash based on **Transaction Value**, at completion of the **De-Listing Transaction**.

  - Upon a **De-Listing**, **Beneficiaries** who are not Bad Leavers will receive an amount in cash based on **Fair Market Value**, at the effective date of the **De-Listing**.

  With respect to **unvested Restricted Shares**:

  - Upon a **De-Listing Transaction**, 100% of unvested **Restricted Shares** under the **Plan** will automatically vest at completion of the **De-Listing Transaction**, provided that the Beneficiary at the time of vesting: (i) is employed or engaged by Codere Online; and (ii) is in Good Standing.

- Subject to the above, upon a **De-Listing Transaction**, **Beneficiaries** will be entitled to receive, in respect to the unvested Restricted Shares, instead of the deliverance of Holdco Ordinary Shares, an amount in cash based on the **Transaction Value**, on March 31, 2027, provided that such **Beneficiary** still complies with the requirements set out in the preceding paragraph on such date. If the **Beneficiary** ceases to be employed or engaged by Codere Online before March 31, 2027 and is considered a "Good Leaver" (as defined in section 4.1(a) of Sub Plan 1 – Restricted Shares), the deferred payout will be paid on the date the **Beneficiary** ceases to be employed / provide services to **Codere Online**.

- Upon a **De-Listing**, the unvested Restricted Shares will continue to vest in accordance with the agreed vesting calendar set forth in section 2 of Sub-Plan 1 but the **Fair Market Value** of the unvested Restricted Shares will be determined at the time of the **De-Listing**, therefore, once the Restricted Shares are fully vested, the Beneficiary will be entitled to receive, instead of the deliverance of Holdco Ordinary Shares, an amount in cash based on the Fair Market Value of the vested Restricted Shares determined at the time of the De-Listing on March 31, 2027 provided he/she (i) is still employed or engaged by Codere Online; and (ii) is in Good Standing. If the **Beneficiary** ceases to be employed or engaged by Codere Online before March 31, 2027, and is considered a "Good Leaver" (as defined in section 4.1(a) of Sub Plan 1 – Restricted Shares), the deferred payout in respect of the Restricted Shares vested from the effective date of the **De-Listing** up until the time of his/her termination by the Employer Company will be paid on the date on which the **Beneficiary** ceases to be employed / provide services to **Codere Online**.

- **Stock Options:**

  With respect to vested **Stock Options** and to the extent not otherwise exercised prior to or concurrently with the **De-Listing** or the **De-Listing Transaction**:

  - Upon a **De-Listing Transaction**, **Beneficiaries** who are not Bad Leavers will receive an amount in cash at completion of the **De-Listing Transaction**, based on the difference (floored at zero) between (i) **Transaction Value**, and (ii) the exercise price of the **Stock Options**.

- Upon a **De-Listing**, **Beneficiaries** who are not Bad Leavers will receive an amount in cash at the effective date of the **De-Listing**, based on the difference (floored at zero) between (i) **Fair Market Value determined at the time of the De-Listing**, and (ii) the exercise price of the **Stock Options**.

With respect to unvested **Stock Options**:

- Upon a **De-Listing Transaction**, 100% of unvested **Stock Options** under the **Plan** will automatically vest at completion of the **De-Listing Transaction**, provided that the Beneficiary at the time of vesting: (i) is employed or engaged by Codere Online; and (ii) is in Good Standing.

- In this case, upon a **De-Listing Transaction**, **Beneficiaries** will no longer be authorized to exercise the unvested Stock Options which shall forfeit but will be entitled instead to receive an amount in cash based on the difference (floored at zero) between (i) **Transaction Value**, and (ii) the exercise price of the **Stock Options**, on March 31, 2027, provided that such **Beneficiary** still complies with the requirements set out in the preceding paragraph on such date (i.e. continued to be employed or engaged by Codere Online and in Good Standing). If the **Beneficiary** ceases to be employed or engaged by Codere Online before March 31, 2027 and is considered a "Good Leaver" (as defined in section 4.1(a) of Sub Plan 2 – Stock Options), the deferred payout will be paid on the date the **Beneficiary** ceases to be employed / provide services to **Codere Online**.

- Upon a **De-Listing**, the **unvested Stock Options** will continue to vest in accordance with the agreed vesting calendar set forth in section 2 of **Sub-Plan 2** but the **Fair Market Value** of the unvested **Stock Options** will be determined at the time of the **De-Listing**, therefore, once such unvested **Stock Options** are fully vested, the **Beneficiary** will no longer be authorized to exercise such vested Stock Options which shall forfeit but will be entitled instead to receive an amount in cash based on the difference (floored at zero) between (i) **Fair Market Value** determined at the time of the **De-Listing**, and (ii) the exercise price of the **Stock Options** of the so vested **Stock Options** on March 31, 2027 provided he/she (i) is still employed or engaged by Codere Online; and (ii) is in Good Standing. If the **Beneficiary** ceases to be employed or engaged by Codere Online before March 31, 2027 and is considered a "Good Leaver" (as defined in section 4.1(a) of Sub Plan 2 – Stock Options), the deferred payout in respect of the **Stock Options** vested from the effective date of the **De-Listing** up until the time of his/her termination by the Employer Company will be paid on the date on which the **Beneficiary** ceases to be employed / provide services to **Codere Online.**

- **Deferred Payment Right:**
    - A **De-Listing** or a **De-Listing Transaction** will have no impact on a **Beneficiary's Deferred Payment Right** under the **Plan**.
- **Payment terms:**
    - Any payments due pursuant to the paragraphs above will be made by the **Employer Company** (and where applicable through the payroll system) within 10 Business from the occurrence of the relevant payment event as detailed in the paragraphs set forth above (e.g. either after the occurrence of a **De-Listing** or a **De-Listing Transaction** or after reaching the payment dates regarding the deferred payout or the relevant vesting date as set out above). In the event that in a **De-Listing Transaction** the selling shareholders receive deferred/contingent consideration or amounts that were retained in escrow or as quantifiable indemnities, then the **Beneficiaries** will receive cash upon payment of such deferred/contingent consideration, the release of the escrow amounts or expiry of the relevant indemnities.

10. Termination of the Plan

10.1. The termination date of the **Plan** is regulated in each **Sub Plan**.

10.2. Upon the termination of all of the **Sub Plans**, the **Plan** will terminate and all rights under this **LTIP** will be forfeited without any compensation whatsoever arising from the **Plan** or its termination.

10.3. The **Holdco Board** may approve extensions of the termination date foreseen for each of the components in the corresponding **Sub Plan.**

11. Confidentiality

11.1 The **Beneficiary** acknowledges that any information, observations and data (including trade secrets) supplied or obtained by him/her, either orally or in writing, or in any other form while employed by or rendering services to **Codere Online** or related to any company of **Codere Group,** in connection with: (i) its business or affairs; (ii) its clients, employees or suppliers; (iii) any of its shareholders, including, for the avoidance of doubt, any information regarding investors and/or any shareholders' agreement (the "Confidential Information") are the property of **Codere Online** or the corresponding entity of **Codere Group**, as applicable.

11.2 The **Beneficiary** undertakes, during and after the termination of his/her relationship with **Codere Online:**

i) To hold the **Confidential Information** in strict confidence and not disclose, copy, reproduce, transfer or distribute any of it to any person, whether in the course of trade or without a profit motive, without the prior written consent of the **Company,** unless and to the extent that: (i) the **Confidential Information** becomes generally known to and available for use by the public other than as a result of the **Beneficiary's** acts or omissions; or (ii) unless required by a court or administrative order;

ii) Take all necessary precautions to prevent the **Confidential Information** from being shared with third parties;

iii) In the event that he/she becomes legally compelled to disclose any of the **Confidential Information**, give notice to the **Company** and consult with the **Company** regarding the proposed form, timing, nature and purpose of the disclosure.

12. Clawback and malus clause

12.1. To the extent this **LTIP** is subject to recovery under any law, government regulation, stock exchange listing requirement or company agreement or policy, the **Awards** regulated herein will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any agreement or policy adopted by the **Company** pursuant to any such law, government regulation stock exchange listing requirement or otherwise).

12.2. Furthermore, if within 2 years from the date on which the corresponding **Award** (including each annual vesting with respect to the **Restricted Shares** and **Stock Options**) has vested under this **LTIP**, in the fair and reasonable opinion of the **Holdco Board**:

i) a **Beneficiary**'s employment or engagement is terminated by the **Company** due to such **Beneficiary** committing an act of gross misconduct, fraud and/or gross negligence, or any other act which would give rise to a dismissal on disciplinary grounds in the relevant jurisdiction; or

ii) the **Beneficiary's Employer Company** would have been entitled to terminate the **Beneficiary's** employment or engagement due to any of the reasons provided in Section 12.1(i); or

iii) the **Beneficiary** breaches any non-compete and non-solicitation undertakings included in his/her **Invitation Letter**, employment agreement or services agreement following the termination of his/her employment/engagement with **Codere Online**.

the **Company** may claim from such **Beneficiary** the return of an amount in cash equivalent to the amount effectively received by such **Beneficiary** in accordance with this **LTIP**.

12.3. Any application of this clause will be subject to a substantiated **Holdco Board** decision and on a case by case basis (for each individual **Beneficiary**).

13. Tax and social security consequences

13.1. All tax and social security consequences and obligations arising from the grant, vesting, or exercise of any **Award** (as applicable), or the subsequent disposition of **Holdco Ordinary Shares** subject thereto or from any other event or act hereunder, for which the **Beneficiary** is legally responsible shall be borne solely by the **Beneficiary.** Notwithstanding the above, the **Company's** obligation to deliver **Holdco Ordinary Shares** upon the exercise or vesting of any **Awards** granted under the **Plan** shall be subject to the satisfaction of all applicable tax withholding and social security contribution requirements as governed by applicable laws or practice.

13.2. Unless requested otherwise by the **Beneficiary**, the **Company** shall have the right, but not the obligation, to deduct from the **Holdco Ordinary Shares** issuable to a **Beneficiary** upon the exercise or vesting of an **Award,** or to accept from the **Beneficiary** the tender of a number of whole **Holdco Ordinary Shares** having a fair market value, equivalent to the average **Holdco Ordinary Shares** price over the last 20 trading days prior to the exercise or vesting date, as applicable, that will enable **Codere Online** to satisfy any tax and social security withholding obligations of the **Beneficiary.**

13.3. Except where prohibited by applicable law and/or securities market regulations[7], the **Company** shall, if requested by the **Beneficiary,** extend loans to the **Beneficiary** to provide him/her with sufficient funds to pay the taxes due related to the first year of the **Vesting Period** under the **LTIP** (due to the selling restrictions applicable in the first two years). Thereafter, **Beneficiaries** of the plan will need to assume any tax or social security payment related to the **LTIP** without any such assistance from the **Company,** according to clause 13.1 and 13.2.

14. Miscellaneous

14.1. The future value of **Codere Online**, and consequently, the increase of value of such entity, is unknown and cannot be predicted with certainty and it may increase or decrease in value.

14.2. Nothing in this **LTIP** shall: (i) constitute or entail any cumulative or consolidated rights or remuneration; (ii) affect the regular salary and other remunerations, whether fixed or variable, of the **Beneficiaries**; (iii) be considered for the determination or calculation of future increases of the **Beneficiaries'** salaries or other remunerations.

14.3. The general shareholders' meeting will instruct and authorize the **Holdco Board** to implement the **LTIP.** Notwithstanding, the **Holdco Board** will be in charge of determining the **Beneficiaries** of the **Plan,** establishing his/her particular conditions and any interpretation of the **Plan.**

7 For example, as a U.S. listed company, Company would be prohibited from extending loans to its executive officers or directors under U.S. securities laws.

15. Other incentive schemes

15.1 The **Company** or the corresponding **Employer Company** may use other schemes to provide incentives to **Beneficiaries**. Participation in the **LTIP** does not affect, and is not affected by, participation in any other scheme of the **Company**, the corresponding **Employer Company** or **Codere Group** unless the terms of that scheme provide otherwise.

16. Governing law

16.1. The **LTIP** will be subject to the Spanish Legislation as a significant part of the compensation to be granted under the **LTIP** will be to **Beneficiaries** located in Spain. However, based on the provisions of Rome Regulations I, the **LTIP** must be consistent with the provisions that cannot be derogated by way of contractual agreement (article 8.1), considering the internal laws of each jurisdiction.

16.2. Notwithstanding any provisions in this Agreement, each of the components of the **LTIP** may be subject to special terms and conditions depending on where the **Beneficiary** is located. When applicable, the special terms and conditions for said country will be regulated within a Foreign Appendix that will constitute part of the Plan Terms and Conditions.

17. Partial nullity

17.1. If any clause of this **LTIP** or the three **Sub Plans** is declared, totally or partially, null or ineffective, such nullity or ineffectiveness will affect only said provision or the part of it that is null or ineffective, and this **LTIP** and the **Sub Plans**, will remain in force in regards to everything else, as if such provision (or the part of it) that is affected was not declared null or ineffective.

18. Recognition

18.1. By expressing his/her acceptance of the content of this **LTIP**, the **Beneficiary** acknowledges having read, understood and accepted all the terms, conditions and restrictions included in its clauses.

18.2. The **Beneficiary** acknowledges that he/she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the **Beneficiary** to understand the **Terms and Conditions** of this **Plan**. If the **Beneficiary** has received this Plan, or any other documents related to it the **Plan** translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will prevail.

LONG TERM INCENTIVE PLAN

Sub Plan 1 - Restricted Shares

1. Award amount

1.1. Each Restricted Share entitles the **Beneficiary** to receive for free (i.e. without having to pay any acquisition price), upon vesting of the Restricted Share, one **Holdco Ordinary Share**, it being understood that (i) according to the terms of the articles of association of Holdco, the Holdco Board is only authorized to issue such Holdco Ordinary Shares for free to Beneficiaries of companies in which Holdco holds, directly or indirectly, at least 50% of the share capital or voting rights and (ii) such Holdco Ordinary Shares can only be issued for free to the Beneficiary provided that Holdco has sufficient reserves available to be incorporated as payment of such free shares at the time of their issuance.

1.2. The number of **Restricted Shares** to be granted will be based on the portion of the **Target Comp.** tied to this restricted share component and a target share price of $20,50 ("**Target Share Price**") and subject to standard anti-dilution protections (including, but not limited to, stock splits and share dividends) and adjustment for extraordinary cash dividends. Fractional shares being not possible, the number of Restricted Shares shall be rounded down to the closest entire number.

(For example, if a **Beneficiary's Target Comp.** is $1.000.000, and assuming the standard component mix contemplated, he/she would be receiving $333.340 worth of shares, which at the **Target Share Price** would result in a grant of 16.260 shares).

1.3. **Holdco** will have the right to cash settle all or part of any vested **Restricted Shares** in lieu of delivering to the **Beneficiary** the corresponding number of Holdco Ordinary Shares by paying to the **Beneficiary** an amount in cash (per share) equivalent to the average **Holdco Ordinary Share** price over the last 20 trading days prior to the vesting date.

2. Vesting conditions

2.1. The **Restricted Shares** granted to the **Beneficiaries** shall have a 20% vesting per calendar year (with pro-rata daily vesting for partial year periods), considering the applicable **Start of Vesting Period**, and all along the duration of the **LTIP**, provided that the Beneficiary on each vesting date: (i) is employed or engaged by Codere Online; and (ii) is in Good Standing.

2.2. If the **Beneficiary**'s employment or management relationship is or has been suspended for any reason (including where the Beneficiary is suspended from work, with or without pay), vesting shall be suspended for so long as the relationship has been suspended, except in case of legal suspensions due to maternity or paternity reasons during the mandatory period established by law.

2.3. Holdco Ordinary Shares will be delivered (unless the vested Restricted Shares have been cash settled by **Holdco**) to the **Beneficiary** as soon as possible after vesting of the relevant Restricted Shares but in no event later than 5 business days after vesting. Upon deliverance of corresponding Holdco Ordinary Shares or cash settlement of vested Restricted Shares, the Beneficiary has no further right with respect to such vested Restricted Shares (unless otherwise stated in the LTIP).

2.4. **Beneficiaries** shall have economic (i.e. dividends) and political (i.e. voting) rights as a **Holdco** shareholder after the **Restricted Shares** have vested and corresponding Holdco Ordinary Shares been issued to them.

3. Lock up period

3.1. Holdco Ordinary Shares issued upon vesting of Restricted Shares may be sold by the **Beneficiary** at any time after 90 days following vesting, but no earlier than December 31, 2023.

3.2. The **LTIP** will be considered as a Shareholders' Agreement as defined under the articles of association of **Holdco**. As such, any sale of shares in violation of the share sale restrictions (i.e. lock up periods) reflected in the **LTIP** will be considered a prohibited transfer of **Holdco** shares (i.e. a contractual breach by **LTIP Beneficiaries**) and, therefore, null and void.

4. Leaver provisions

4.1. In case a **Beneficiary** who has been granted **Restricted Shares** ceases to be employed or engaged by the **Employer Company** prior to the **End of Vesting Period**, the **Beneficiary** will be considered as a leaver, and depending whether he/she is qualified as a "Bad Leaver" or a "Good Leaver", the following scenarios will apply:

a) A **Beneficiary** shall be considered a "**Good Leaver**" and shall therefore be entitled to keep all Holdco Ordinary Shares issued upon vesting of **Restricted Shares** up until the time of the termination of its employment or engagement with the **Employer Company** (all unvested Restricted Shares granted to such Beneficiary being automatically forfeited in such case) and will be unrestricted from selling any such shares (i.e. share sale restrictions shall not apply), in the following scenarios:

(i) death;

(ii) illness or disability rendering such Beneficiary permanently incapable of continued employment in his/her current position carrying out the normal duties for that position (save where such incapacity is the result of misuse of drugs or alcohol);

(iii) retirement at the mandatory age or as agreed with the **Employer Company**;

(iv) termination by the **Employer Company** for any reason other than for **Cause**; or

(v) **Redundancy**;

(vi) as a result of a **Partial Sale**, provided that the relevant **Beneficiary** remains employed by the subsidiary that is transferred or with the business being transferred and, as a consequence thereof, ceases to be engaged by **Codere Online** and provided further that at that time is not and cannot be deemed to be a **Bad Leaver** (the "**Partial Sale Good Leavers**"); or

(vii) for any other reason where such **Beneficiary** is designated by the **Holdco Board** in its sole and absolute discretion as a "**Good Leaver**".

The **Holdco Board**, in its sole and absolute discretion, may set out specific post-termination covenants for **Partial Sale Good Leavers** (including non-compete undertakings outside the geographies and businesses of the transferred subsidiary for which they have remained employed).

b) **Beneficiaries** who are not qualified as Good Leavers will be qualified as "**Bad Leavers**", including for the avoidance of doubt and without limitation any Beneficiaries who are subject to the following scenarios:

(i) his/her relationship with the **Employer Company** is terminated due to **Cause**; and

(ii) he/she voluntarily departs or resigns prior to the termination of the **Plan**, unless the **Holdco Board**, at its sole discretion, otherwise determines such **Beneficiary** qualifies as a "**Good Leaver**".

Bad Leavers will forfeit all unvested **Restricted Shares** and may only keep vested **Restricted Shares** until the end of the calendar year prior to the end of his/her relationship with the **Employer Company** except in the case of termination of his/her relationship with the **Employer Company** due to **Cause**, in which case all vested and unvested **Restricted Shares** granted to such **Beneficiary** will be automatically forfeited. As an exception, in the event that a **De-Listing** occurred on or before the date on which the **Beneficiary** became a **Bad Leaver**, **Bad Leavers** will forfeit all the **Restricted Shares** they hold at that time (whether vested or unvested). In the event that the **Beneficiary** resigns or gives notice of termination, the date to be taken into account for these purposes shall be the date on which the **Beneficiary** gives notice of termination and not the effective date of termination of his/her relationship with the **Employer Company**.

In the event of a termination due to the death of a **Beneficiary**, any vested compensation under this **Sub Plan** up to the date of his or her death would pass to the **Beneficiary's** heirs pursuant to applicable legislation in the jurisdiction in which the **Beneficiary's** estate is administered and said heirs would continue to be subject to the **LTIP** and to the **Sub Plan** terms and conditions (e.g. share sale restrictions) as if said death had not occurred.

5. Issuance of Shares

5.1. The company formally issuing the shares will be **Holdco.**

5.2. However, the **Employer Company** of each **Beneficiary** will be the one liable for compliance with applicable payroll obligations (income tax withholdings and social security tax withholdings/payments).

6. Termination Date

6.1. The termination date of this **Sub Plan** is March 31, 2027.

LONG TERM INCENTIVE PLAN

Sub Plan 2 - Stock Options

1. Award amount

1.1. The number of **Stock Options** to be granted will be based on the portion of the **Target Comp.** tied to this stock option component, a $10,00 exercise price (the "**Strike Price**")**,** the **Target Share Price** and subject to standard anti-dilution protections (including, but not limited to, stock splits and share dividends) and adjustment for extraordinary cash dividends. The number of **Stock Options** shall be rounded up or down to the closest entire number.

For example, if a **Beneficiary's Target Comp** is $1.000.000, and assuming the standard component mix contemplated, he/she would be receiving $333.330 worth of **Stock Options**, which, based on the **Strike Price** and the **Target Share Price** (i.e. $10,50 above the strike price) would result in a grant of 31.746 **Stock Options**.

1.2. The **Stock Options** themselves shall not be transferable by the **Beneficiary** at any time.

2. Vesting conditions

2.1. The **Stock Options** granted to the **Beneficiaries** shall have a 20% vesting per calendar year (with pro-rata daily vesting for partial year periods), considering the applicable **Start of Vesting Period**, provided that the **Beneficiary** on each vesting date: (i) is employed or engaged by **Codere Online**; and (ii) is in **Good Standing**.

2.2. If the **Beneficiary**'s employment or management relationship is or has been suspended for any reason (including where the **Beneficiary** is suspended from work, with or without pay), the **Beneficiary** may not exercise a **Stock Option** and vesting shall be suspended for so long as the relationship has been suspended, except in case of legal suspensions due to maternity or paternity reasons during the mandatory period established by law.

3. Lock up period

3.1. Vested **Stock Options** may be exercised as follows:

- At any time after 90 days following vesting but no later than December 31, 2027;

- At the option of the **Beneficiary,** on a cash (i.e. paying the **Strike Price** per share in exchange for a whole share) or cashless[8] (i.e. receiving the number of shares equivalent to the difference between the share price and the **Strike Price**) basis.

- Notwithstanding the **Beneficiary's** decision as to exercising on a cash or cashless basis, **Holdco** shall have the option to net cash settle to avoid the dilutive impact from any such stock option exercise.

4. Leaver provisions

4.1. In case a **Beneficiary** who has been granted **Stock Options** ceases to be employed or engaged by the **Employer Company** prior to the **End of Vesting Period**, the **Beneficiary** will be considered as a leaver, and depending whether he/she qualifies as a "Bad Leaver" or a "Good Leaver", the following scenarios will apply:

a) A **Beneficiary** shall be considered a "**Good Leaver**" and shall therefore be entitled to keep all the vested **Stock Options** up until the time of the termination of its employment or engagement with the **Employer Company** (all unvested Stock Options granted to such Beneficiary being automatically forfeited in such case), in the following scenarios:

(i) death;

(ii) illness or disability rendering such **Beneficiary** permanently incapable of continued employment in his/her current position carrying out the normal duties for that position (save where such incapacity is the result of misuse of drugs or alcohol);

(iii) retirement at the mandatory age or as agreed with the **Employer Company**;

(iv) termination by the **Employer Company** for any reason other than for **Cause**; or

(v) **Redundancy**;

8 Subject to any Luxembourg law requirements applicable at the time of any such cashless exercise, including but not limited to the requirement that at least the €1 nominal share price be paid in cash.

(vi) as a result of a **Partial Sale**, provided that the relevant **Beneficiary** remains employed by the subsidiary that is transferred or with the business being transferred and, as a consequence thereof, ceases to be engaged by **Codere Online** and provided further that at that time is not and cannot be deemed to be a **Bad Leaver** (the "**Partial Sale Good Leavers**"); or

(vii) for any other reason where such **Beneficiary** is designated by the **Holdco Board** in its sole and absolute discretion as a "**Good Leaver**".

The **Holdco Board**, in its sole and absolute discretion, may set out specific post-termination covenants for **Partial Sale Good Leavers** (including non-compete undertakings outside the geographies and businesses of the transferred subsidiary for which they have remained employed).

b) **Beneficiaries** who are not qualified as **Good Leavers** will be qualified as "**Bad Leavers**", including for the avoidance of doubt and without limitation any Beneficiaries who are subject to the following scenarios:

(i) his/her relationship with the **Employer Company** is terminated due to **Cause**; and

(ii) he/she voluntarily departs or resigns prior to the termination of the **Plan**, unless the **Holdco Board**, at its sole discretion, otherwise determines such **Beneficiary** qualifies as a "**Good Leaver**".

Bad Leavers will forfeit all unvested **Stock Options** (which shall be automatically cancelled) and may only keep vested **Stock Options** until the end of the calendar year prior to the end of his/her relationship with the Employer Company except in the case of termination of his/her relationship with the **Employer Company** due to **Cause**, in which case all vested and unvested Stock Options granted to such Beneficiary will be automatically cancelled. As an exception, in the event that a **De-Listing** occurred on or before the date on which the **Beneficiary** became a **Bad Leaver**, **Bad Leavers** will forfeit all the **Stock Options** they hold at that time (whether vested or unvested), which shall be automatically cancelled. In the event that the **Beneficiary** resigns or gives notice of termination, the date to be taken into account for these purposes shall be the date on which the **Beneficiary** gives notice of termination and not the effective date of termination of his/her relationship with the **Employer Company**.

All leavers (including Good Leavers and **Bad Leavers**, except where their relationship with the **Employer Company** is terminated for **Cause**) will be provided a 90-day period to exercise any vested **Stock Options** and would otherwise be unrestricted from selling any of the shares received upon exercise (i.e. share sale restrictions shall not apply) after having exercised (and assuming that the Company has not elected to net cash settle) said **Stock Options**. Any vested and unexercised **Stock Options** will be forfeited after such 90-day period.

In the event of a termination due to the death of a **Beneficiary**, any vested compensation under this **Sub Plan** up to the date of his or her death would pass to the **Beneficiary's** heirs pursuant to applicable legislation in the jurisdiction in which the Beneficiary's estate is administered and said heirs would continue to be subject to the **LTIP** and to the **Sub Plan** terms and conditions (e.g. stock option exercise and subsequent share sale restrictions) as if said death had not occurred.

5. Issuance of Stock Options

5.1. The company formally issuing the **Stock Options** will be **Holdco.**

5.2. However, the **Employer Company** of each **Beneficiary** will be the one liable for compliance with applicable payroll obligations (income tax withholdings and social security tax withholdings/payments).

6. Termination date

6.1. The last date for exercising the **Stock Options** regulated herein, would be December 31, 2027.

6.2. Therefore, such date (December 31, 2027) shall be considered as the termination date for this particular component.

6.3. Upon the completion of this date, all rights to exercise any vested **Stock Options** regulated herein, will be forfeited without any compensation whatsoever arising from the **LTIP** or this **Sub Plan** termination.

LONG TERM INCENTIVE PLAN

Sub Plan 3 - Deferred Payment Right

1. Award amount:

1.1. The **Deferred Payment Right** will be based on the portion of the **Target Comp.** tied to this **Deferred Payment Right** component.

For example, if a **Beneficiary's Target Comp** is $1.000.000, and assuming the standard component mix contemplated, he/she would be granted a **Deferred Payment Right** of up to $333.330.

1.2. The **Deferred Payment Right** component will be calculated with the following formula:

IV = EV-BV

Where:

IV means Incremental (Equity) Value.

EV means Exercise (Equity) Value, which will be equal to:

i) 2027 Adjusted EBITDA * 10 - net financial debt

or

ii) in the event of a **Company Sale Event**, the **Transaction Value** of **Codere Online** as established in the **Company Sale Event**.

For the purpose of clarity, in the event of a **Company Sale Event** where a **Transaction Value** has not been established or cannot be reasonably determined by the **Company**, acting in good faith, then the **EV** will be calculated based on **Fair Market Value**.

EBITDA means earnings before interest, taxes, depreciation and amortization.

Adjusted EBITDA means EBITDA excluding extraordinary and other non-recurring items (including, potentially, marketing over/under investment) in each case at the discretion of and approval from the **Holdco Board**.

Fair Market Value means, with respect to the calculation of the **Deferred Payment Right** in a **Company Sale Event** where a **Transaction Value** has not been established, as determined by the **Holdco Board**, acting reasonably and in good faith, except for **Beneficiaries** holding more than 5% of the total **Awards**, whereby in case of disagreement the **Fair Market Value** will be determined by an independent expert appointed by the **Holdco Board** and the cost of such expert will be borne by the **Company**, if the estimate provided by the **Beneficiary** is correct or the expert's determination of the **Fair Market Value** is closer to the estimate provided by the **Beneficiary** or, by the **Beneficiary**, if the expert's determination of the **Fair Market Value** provided by the **Holdco Board** was correct or the expert's determination of the **Fair Market Value** is closer to the estimate provided by the **Holdco Board**.

Transaction Value means the consideration paid, to be paid, or otherwise attributable to 100% of the equity value of **Codere Online** agreed by the parties (i.e. seller and buyer) in the context of a transaction regardless of the form of payment (including, but not limited to, cash, securities, assumption of debt or any other consideration of any form).

BV means **Base (Equity) Value** of $150 million.

1.3. Total compensation under the **Deferred Payment Right** will be subject to a cap of $17.5 mm and established as follows:

- **Tier 1**: For the first $200 mm of Incremental (Equity) Value, 1.75%;
- **Tier 2**: For the next $100 mm of Incremental (Equity) Value, 2.75%; and
- **Tier 3**: For any additional Incremental (Equity) Value, 4.75%

1.4. The **IV** will be determined as soon as possible following year-end 2027 (or earlier following a **Company Sale Event**).

2. Payment conditions

2.1 The **Deferred Payment Right** will be paid at the **Company**'s option in cash or, other than in the event of a **Company Sale Event** resulting in a **De-Listing**, **Holdco Ordinary Shares.**

2.2 The Payment of the **Deferred Payment Right** will take place as soon as possible after the **Deferred Payment Right End of Period** or, if earlier, a **Company Sale Event**, but, in any event, no later than April 30, 2028 ("**Payment Date**"), provided that the **Beneficiary** at the **Deferred Payment Right End of Period** or at such time when a **Company Sale Event** takes place: (i) is employed or engaged by **Codere Online**; and (ii) is in **Good Standing**.

3. Leaver provisions

3.1 In case a **Beneficiary** who has been granted a **Deferred Payment Right** ceases to be employed or engaged by the **Employer Company** prior to the **Deferred Payment Right End of Period**, the **Beneficiary** will be considered as a leaver, and depending whether he/she is qualified as a "**Bad Leaver**" or a "**Good Leaver**", the following scenarios will apply:

a) A **Beneficiary** shall be considered a "**Good Leaver**" and shall therefore be entitled to receive the prorated portion of the **Deferred Payment Right** corresponding to the time between his/her **Deferred Payment Right Start of Period** and the time of termination of his/her employment or engagement with the **Employer Company**, and any amounts payable under any such **Deferred Payment Right** would be payable at the **Payment Date**, in the following scenarios:

(i) death;

(ii) illness or disability rendering such **Beneficiary** permanently incapable of continued employment in his/her current position carrying out the normal duties for that position (save where such incapacity is the result of misuse of drugs or alcohol);

(iii) retirement at the mandatory age or as agreed with the **Employer Company**;

(iv) termination by the **Employer Company** for any reason other than for **Cause**;

(v) **Redundancy**;

(vi) as a result of a **Partial Sale**, provided that the relevant **Beneficiary** remains employed by the subsidiary that is transferred or with the business being transferred and, as a consequence thereof, ceases to be engaged by **Codere Online** and provided further that at that time is not and cannot be deemed to be a **Bad Leaver** (the "**Partial Sale Good Leavers**"); or

(vii) for any other reason where such Beneficiary is designated by the **Holdco Board** in its sole and absolute discretion as a "**Good Leaver**".

The **Holdco Board**, in its sole and absolute discretion, may set out specific post-termination covenants for **Partial Sale Good Leavers** (including non-compete undertakings outside the geographies and businesses of the transferred subsidiary for which they have remained employed).

b) **Beneficiaries** who are not qualified as **Good Leavers** will be qualified as "**Bad Leavers**", including for the avoidance of doubt and without limitation any Beneficiaries who are subject to the following scenarios:

(i) his/her relationship with the **Employer Company** is terminated due to **Cause**; and

(ii) he/she voluntarily departs or resigns prior to the termination of the **Plan**, unless the **Holdco Board**, at its sole discretion, otherwise determines such **Beneficiary** qualifies as a "**Good Leaver**".

A **Bad Leaver** shall in no event be entitled to receive any amount as **Deferred Payment Right** (not even the prorated portion).

In the event of a termination due to the death of a **Beneficiary**, any compensation under this **Sub Plan** up to the date of his or her death would pass to the **Beneficiary**'s heirs pursuant to applicable legislation in the jurisdiction in which the **Beneficiary**'s estate is administered.

3.2 For certain key **Beneficiaries,** the leaver provisions may be modified to provide more favorable terms than what is outlined above.

4. Issuance of Deferred Payment Right

4.1. The company formally issuing the **Deferred Payment Right** will be **Holdco.**

4.2. However, the **Employer Company** of each **Beneficiary** will be the one liable for compliance with applicable payroll obligations (payment, income tax withholdings and social security tax withholdings/payments).

5. Termination Date

5.1. The **Payment Date** shall be considered as the termination date for this particular component.

Exhibit 4.26



CODERE ONLINE LUXEMBOURG, S.A.
LONG-TERM INCENTIVE PLAN

ADOPTED BY THE BOARD ON NOVEMBER 7, 2024

APPROVED BY SHAREHOLDERS ON JUNE 30, 2025

EXPIRY DATE: DECEMBER 31, 2028

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1. Interpretation

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings.

Acquiror: a third-party either alone or together with persons acting in concert with them or it. For the avoidance of doubt, the Company's Controlling Shareholders or its Affiliates as at the date the Plan was adopted by the Board shall not be an Acquiror.

Affiliate: means, with respect to a person (the "**First Person**"), (i) any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such First Person; and (ii) any account, fund, vehicle or investment portfolio established and controlled by such First Person or an Affiliate of such First Person or for which such First Person or an Affiliate of such First Person acts as sponsor, investment adviser or manager or with respect to which such First Person or an Affiliate of such First Person exercises discretionary control thereover.

Bad Leaver: an Option Holder who ceases to be an Employee and is not a Good Leaver. For the avoidance of doubt, this shall include:

(a) dismissal for Cause, or cessation of employment in circumstances in which the Option Holder could have been dismissed for Cause, or

(b) save where the Board decides otherwise, the Option Holder's resignation (voluntary termination).

Board: the board of directors of the Company, or the remuneration committee or such other committee as the Board may appoint to administer the Plan from time to time.

Business Day: a day other than a Saturday, Sunday or public holiday in the jurisdiction in which the payment is to be made (under rule 16.6) or in which notice or other communication (under rule 20) has been given.

Cause: means, irrespective of its qualification under applicable law, any of the following:

(a) the Option Holder committing any act of gross misconduct, fraud and/or gross negligence;

(b) continued or material failure to perform his/her assigned duties or meet their performance targets, recurrent or serious absenteeism (other than on grounds of ill health, duly evidenced to the satisfaction of the Board) or any action that constitutes a material breach of the Option Holder´s employment with Codere Online, the terms of the Plan or their Option;

(c) breach of any restrictive covenants (including any exclusivity, non-compete, non-solicitation and confidentiality undertakings);

(d) the contravention of or failure to follow specific lawful written directions or instructions of the Board or the Option Holder's manager (or any other person whose orders the Option Holder is required to follow);

(e) failure to comply in all material respects with the Codere Group's code of ethics or other mandatory policies that may be applicable from time to time;

(f) the breach of good faith in the performance of assigned duties (including as a result of acts that cause disparagement of the Codere Group or the failure to appropriately safeguard the Codere Group's reputation) or any act of disloyalty or conflict of interest;

(g) any other kind of grossly negligent conduct, fraud, dishonesty, misconduct or criminal activity, including breach of fiduciary duties and any criminal offences (other than motoring offences not carrying a custodial sentence), including any act that would entitle a prohibition under any applicable law from being a director in any jurisdiction; or

(h) any other act which would permit a fair disciplinary dismissal (*despido disciplinario procedente*).

Codere Group: the Controlling Shareholder and its subsidiaries from time to time, excluding Codere Online.

Codere Online: the Company together with its Subsidiaries from time to time (and a **Codere Online Company** shall mean any of these companies, as relevant).

Company: Codere Online Luxembourg, S.A.

Company Sale Event: any of the following takes place:

(a) a direct change of control of Codere Online whereby an Acquiror, in one or a series of related transactions, either acquire directly (a) more than 50% of the issued and outstanding Shares or (b) all or substantially all of the assets of Codere Online (a "**Direct Change of Control**"), excluding, for the avoidance of doubt, any indirect change of control of Codere Online (through the sale of the shares of the Controlling Shareholder or any other direct or indirect holding company of the Company), or

(b) an indirect change of control of the Company whereby an Acquiror, in one or a series of related transactions, ends up owning (indirectly) more than 50% of the issued and outstanding Shares (through the acquisition of shares of the Controlling Shareholder or any other direct or indirect holding company of the Company) and, within the period of 12 months following such indirect change of control, the relevant Option Holder has ceased to be engaged or employed by a Codere Online Company as a Good Leaver (an "**Indirect Change of Control**"). For the avoidance of doubt, any indirect change of control of the Company (through the sale of the shares of the Controlling Shareholder or any other direct or indirect holding company of the Company) that does not lead to the termination of the engagement or employment of the relevant Option Holder within 12 months of such indirect change of control as a Good Leaver shall not be considered an Indirect Change of Control.

Any internal restructuring or reorganization (within Codere Online or Codere Group or its existing shareholders and not involving third parties) of Codere Group's ownership interest in the Company or change of ownership arising out of a debt restructuring (including a debt-to-equity deal) will not be deemed a Company Sale Event.

Controlling Shareholder: Codere Group Topco S.A. and its successors and assigns, including, in the event of any Codere Group restructurings, any successors to Codere New Topco S.A. as Codere Group's "topco".

Costs: means (i) any costs, commissions, expenses and fees, including but not limited to consultancy and advisors' fees (in particular, expenses and fees derived from, among others, financial, tax and legal advice), incurred or to be incurred by the Company, the Controlling Shareholder or its Affiliates in connection with a De-Listing Transaction and (ii) any taxes or other duties incurred, or to be incurred, by the Company, the Controlling Shareholder (or any of their respective Affiliates) in connection with a De-Listing Transaction.

Data Controller: means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by European Union or member state law, the controller or the specific criteria for its nomination may be provided for by European Union or member state law.

Data Protection Laws: A set of legal frameworks that regulate the collection, use, storage, and sharing of personal data, aiming to protect the fundamental rights and freedoms of individuals, particularly their right to privacy.

Data Protection Officer: An individual appointed by an organization, either public or private, responsible for overseeing compliance with applicable data protection laws, particularly the Data Protection Laws.

Data Subject: a natural person who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

Data Protection Supervisory Authority: An independent public authority established in each European Union member state, responsible for monitoring the application of Data Protection Laws

Dealing Day: a day on which the NASDAQ is open for business.

Dealing Restrictions: restrictions imposed by the Company's Insider Trading and Fair Disclosure Policy (as amended from time to time) or any other share dealing code adopted by the Company from time to time, the NASDAQ Rules or any applicable laws, codes or regulations which impose restrictions on dealing in shares and other securities.

De-Listing: means the Shares cease to be listed, traded or publicly quoted on NASDAQ pursuant to a voluntary decision of the Company or its shareholders (other than pursuant to a De-Listing Transaction) and are not immediately re-listed, re-traded or requoted on NASDAQ or any other major stock exchange. For the avoidance of doubt, a de-listing that is mandatory due to a breach by the Company of the legal requirements necessary to be listed on NASDAQ will not be considered a De-Listing for this purpose.

De-Listing Transaction: means a De-Listing that results from a transaction or series of related transactions in which a Transaction Value is established (other than as a result of a Company Sale Event that involves a direct change of control of the Company pursuant to (a) in the definition of Company Sale Event). For these purposes, "Transaction Value" means the consideration paid or otherwise attributed to 100% of the equity value of Codere Online agreed by the parties (i.e. seller and buyer) in the context of a transaction entailing a De-Listing regardless of the form of payment (including, but not limited to, cash, securities, assumption of debt or any other consideration of any form), net of any contingent amounts, amounts in escrow, quantifiable indemnities and Costs. For the avoidance of doubt, a de-listing transaction that is mandatory due to a breach by the Company of the legal requirements necessary to be listed on NASDAQ will not be considered a De-Listing Transaction for this purpose.

Employee: any individual who is an employee of a Codere Online Company.

Employer Company: the Option Holder's employer or former employer.

Exercise Notice: a document in the form prescribed by the Board from time to time that the Option Holder must complete and return (together with any other documents or payments required under the Plan) to the Company in order to exercise an Option.

Exercise Price: the price at which each Share subject to an Option may be acquired on the exercise of that Option, which will be equal to the greater of (i) the Market Value of a Share and (ii) the nominal value of a Share on the Grant Date of the option.

Good Leaver: an Option Holder who ceases to be an Employee due to any of the following reasons:

a) death;

b) illness or disability rendering such Option Holder, in the reasonable opinion of the Board, permanently incapable of continued employment in his/her current position carrying out the normal duties for that position (save where such incapacity is the result of misuse of drugs or alcohol);

c) retirement as agreed with their Employer Company (or at any minimum age, where mandatory under or permitted by any applicable laws);

d) termination by their Employer Company for any reason other than for Cause;

e) Redundancy;

f) their Employer Company ceasing to be a Codere Online Company, or the transfer of all or the entire business in which the Option Holder is employed to an Acquiror that is not a Codere Online Company (a "**Partial Transfer**"), provided that:

i. the relevant Option Holder remains employed by the subsidiary that is transferred or with the business being transferred and is in Good Standing;

ii. the Option Holder enters into any non-compete and non-solicit covenants requested by the Board; and

iii. at the time of the Partial Transfer, the Option Holder is not and cannot be deemed to be a Bad Leaver,

g) or for any other reason where such Option Holder is designated by the Board in its sole and absolute discretion as a "Good Leaver".

Good Standing: means, with respect to an Option Holder, that Option Holder continuing to be employed by a Codere Online Company and performing his/her duties under their employment agreement with the utmost loyalty, effort, commitment and diligence required by his/her position in accordance with his/her employment terms and acting in the best interests of Codere Online. Without limitation, an Option Holder shall not be considered to be in "Good Standing" during such time as (i) a circumstance or event exists that could entitle the relevant Employer Company to terminate his/her employment or service agreement as a Bad Leaver or (ii) an investigation is ongoing into whether such circumstance or event exists.

Grant Date: the date on which an Option is, was, or is to be granted.

Market Value: the market value of a Share as determined by the closing Share price on NASDAQ on the Grant Date.

NASDAQ: the Nasdaq Stock Exchange.

NASDAQ Rules: the NASDAQ Rulebook, as amended from time to time, or any other legislation, regulations or codes pertaining to companies listed on the NASDAQ.

Nominee: the person nominated by the Board to hold an Option and/or Shares issued or transferred pursuant to the exercise of an Option in trust for the Option Holder subject to the rules and the terms of documentation prescribed by the Board.

Non-Compete/Non-Solicit Agreement: a non-compete and/or non-solicitation agreement in such form as the Board may determine from time to time.

Option: an option to acquire Shares at the Exercise Price.

Option Holder: an individual who holds an Option or, where applicable and accepted by the Board, that individual's personal representatives or Nominee, and where relevant shall include a former Option Holder.

Ordinary Vesting Dates: the dates set out in the relevant Participant Letter, which shall ordinarily be January 1st of the first, second, third and fourth year after the year in which the Option was granted (with the Option Vesting in respect of 25% of the total number of Shares over which it was granted on each such date, subject to the rules of the Plan, including but not limited to rule 6.2).

Participant Letter: a letter setting out the terms of an Option, in accordance with rule 2.5, in the form prescribed by the Board from time to time.

Personal Data: means any information relating to an identified or identifiable natural person.

Plan: the incentive scheme constituted and governed by these rules, as amended from time to time.

Redundancy: has the meaning given to it in sections 51 (*Despido colectivo*) and 52.c (*Extinción del trabajo por causas objetivas) of the Real Decreto Legislativo 2/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Estatuto de los Trabajadores* ("**ET**"), and shall be taken to have occurred at the conclusion of the legal process set out in sections 51 and 53 of the ET, correspondingly or, in circumstances where sections 51 and 53 of the ET does not apply, at the conclusion of any other equivalent process which complies with any applicable laws and, provided that in both cases, at the time of the Redundancy, (i) no circumstance or event exists that could entitle the relevant Employer Company to terminate the Option Holder's employment or service agreement as a Bad Leaver and (ii) no investigation is ongoing into whether such circumstance or event exists.

Relevant Company: the Option Holder's Employer Company or any other person who is or could be required to account to any Tax Authority for a Tax Liability in respect of an Option Holder.

Section 409A: means section 409A of the US Internal Revenue Code of 1986, as amended from time to time.

Share: an ordinary share of €1.00 nominal value (subject to rule 17) in the capital of the Company.

Subsidiary: with respect to any person, any other person that, now or in the future, is directly or indirectly controlled by such person, including (i) any trust in which such person holds all of the beneficial interests and (ii) any partnership, limited liability company or similar entity in which such person holds all of the interests other than the interests of any general partner, managing member or similar person. For the avoidance of doubt, a person shall be deemed to control another person if such first person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other person, whether through the ownership of voting securities, by contract or otherwise, all the foregoing in accordance with, as and further set out in, Article 42 of the Spanish Commercial Code.

Taxes: all direct or indirect taxes, charges, surcharges, fees, duties, levies, including income tax, corporate income tax, value added tax, transfer tax, property tax, professional tax, penalty tax on disallowed expenses, stamp duties, excise, customs duties, municipal license or permit, employment or other social security charges (including any payroll-related charges and health, unemployment, housing, family allowances, pension or retirement contributions), or any other charge in the nature of taxation, whether payable directly, by withholding (wherever imposed), by means of a direct liability, tax succession, joint and several liability, or subsidiary or secondary liability or otherwise, including any interest thereon, and penalties, liability, fines or additional amounts in relation, or attributable, thereto, and any payment made in or in relation thereto, imposed by any tax authority and regardless of whether chargeable against or attributable to, in each case directly or primarily, any person, or whether any amount in respect of any of them is recoverable from any other person (and "**Tax**" shall have a corresponding meaning).

Tax Authority: the relevant tax authority in the relevant jurisdiction.

Taxable Event: any event or circumstance that gives or may give rise to a liability for the Option Holder to pay (or for any Relevant Company to account to any Tax Authority for or in respect of the Option Holder or former Option Holder) a Tax Liability in respect of the Option, including its Vesting, exercise, assignment or surrender for consideration, or the receipt of any benefit in connection with it.

Tax Liability: the total of any Taxes, social security contributions and medicare or their equivalents in any jurisdiction for which any Relevant Company is or may be liable to account (or reasonably believes it is or may be liable to account) as a result of any Taxable Event and any related fines, penalties and interest.

US Option Holder: means an Option Holder (or proposed Option Holder, where the context so permits or requires) who is, becomes, or is expected to become, subject to U.S. income tax under the United States Internal Revenue Code of 1986, as amended.

Vest: means that an Option (or part thereof) becomes exercisable in accordance with these rules, and "**Vesting**" and "**Vested**" shall have a corresponding meaning.

Vesting Dates: is the date on which the Option (or part thereof) Vests, which shall (save where the Option has lapsed or been surrendered before such date) be the Ordinary Vesting Dates or such other date as the Option Vests in accordance with these rules.

1.2 Rule headings shall not affect the interpretation of the rules.

1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.4 Any Schedules to this Plan form part of the rules and shall have effect as if set out in full in the body of the rules. Any reference to the rules includes the Schedules.

1.5 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.6 Unless the context otherwise requires, (a) words in the singular shall include the plural and in the plural shall include the singular and (b) a reference to one gender shall include a reference to the other genders.

1.7 A reference to a statute or statutory provision includes a reference:

(a) to that statute or provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;

(b) to any repealed statute or statutory provision which it re-enacts (with or without modification); and

(c) to all subordinate legislation made from time to time under it.

1.8 A reference to **writing** or **written** includes email.

1.9 A reference to the Plan or to any other agreement or document referred to in the Plan is a reference to the Plan or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of the Plan) from time to time.

1.10 Save where otherwise defined, references to rules and schedules are to rules of and schedules to the Plan.

1.11 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Eligibility and Grant of Options

2.1 Subject to the rules, the Board may, at its discretion, grant an Option to any Employee it chooses at any time.

2.2 The Board may also grant Options to (i) existing and/or future directors of the Company (each a "**Director**"), and (ii) individuals who are not Employees, but who provide services to a Codere Online Company under a service or consulting agreement (including any directors of the Company), including through a professional employer organization (each such individual being a "**Service Provider**"). The provisions of this Plan in respect of Employees will be interpreted, so far as possible, mutatis mutandis with regards to Options held by any Director who is not an Employee, and/or Service Providers (for example, cessation of employment will be deemed to mean termination of appointment (in the case of Directors) and cessation of services (in the case of Service Providers), and Redundancy as a Good Leaver reason shall not apply to a Director who is not an Employee, or Service Providers). In these cases, the Service Providers may be required to accept expressly these rules and any other provisions applicable to the Service Provider (including those applicable under the relevant Participant Letter).

2.3 The Board may, at its discretion, grant an Option to a Nominee where it considers that the legislation of the jurisdiction in which the proposed Option Holder is based (including, but not limited to, Israel) makes it necessary or desirable to grant the Option to a nominee for that individual.

2.4 The Board may not grant Options:

(a) during any time when it is prevented from so doing by Dealing Restrictions; or

(b) after 31 December 2028 (whether or not there is any Unused Headroom, as defined in rule 4.1).

2.5 The Board shall grant an Option by such method as the Board may decide, including but not limited to by way of a Board resolution. A Participant Letter shall be provided to each Option Holder as soon as reasonably practicable following the grant of the Option(s).

Each Participant Letter shall (without limitation):

(a) state the Grant Date of the Option;

(b) state the number of Shares in relation to which the Option is granted;

(c) state the Exercise Price;

(d) specify the Vesting schedule;

(e) the Option's Lapse Date; and

(f) include a statement that the Option is subject to these rules (which shall be incorporated in the Participant Letter by reference).

2.6 It shall be a term of the grant and Vesting of every Option that the Option Holder (and in the case of an Option Holder that is a nominee, the person for whom the nominee is acting as nominee) unconditionally and irrevocably agrees:

(a) to these rules and to comply with them (including but not limited to the provisions of rule 8 and rule 18),

(b) to sign a copy of the Participant Letter in accordance with the instructions set out therein and return it to the person to whom such letter specifies that it must be returned by the deadline set out therein (or to confirm their agreement to the terms of the Participant Letter by any other means specified by the Board), and

(c) to provide to the Company, within 14 days of a request by the Company, duly signed and executed originals of all documents (including documents of transfer or powers of attorney) considered necessary or desirable by the Company to effect or enforce the application of rule 8 and rule 18.

3. Rights in relation to Shares

An Option Holder has no voting, dividend or other rights attaching to the Shares over which their Option subsists before they acquire such Shares.

4. Grant limits

4.1 The Company may not grant an Option under the Plan if that grant would result in the total number of Shares over which Options have been granted exceeding:

(a) in calendar year 2024 ("**Plan Year 1**"), 600,000 Shares,

(b) other than in Plan Year 1, in any one Plan Year, 500,000 Shares, plus any Unused Headroom from previous Plan Years, and

(c) in aggregate under the Plan, 2.6 million Shares.

where "**Plan Year**" means Plan Year 1 and the calendar years 2025, 2026, 2027 and 2028, and

"**Unused Headroom**" means 500,000 (600,000 in respect of Plan Year 1) less the number of Shares over which Options have been granted during that Plan Year. For example, if in Plan Year 1 and 2025 Plan Year, Options are granted over an aggregate of 700,000 Shares, Options could be granted over 900,000 Shares in the 2026 Plan Year (i.e. the 500,000 Share limit in the 2026 Plan Year, plus Unused Headroom of 400,000 Shares).

4.2 For the avoidance of any doubt, the Board has no obligation to grant Options to use any Unused Headroom.

4.3 Shares which were subject to Options which (i) lapsed or (ii) were surrendered or cancelled will cease to count towards the above limits. Where an event under rule 17 has taken place between the date of issue of the Shares and the date on which the limit is to be calculated, the number of Shares to be taken into account for the purposes of the above limit will be adjusted in the manner the Board considers appropriate to take account of such event.

5. US Option Holders

5.1 The Company intends that Options be exempt from Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and the Plan shall be so construed. Absent a written designation to the contrary, the Options shall be granted with an intention to qualify for the stock rights exemption under U.S. Treasury Regulation 1.409A-1(b)(5) and shall not constitute incentive stock options within the meaning of Section 422(b) of the Code. No Option is intended to be granted, deferred, accelerated, extended, paid out or modified under this Plan in a manner that would result in the imposition of an additional tax under Section 409A of the Code and shall be reformed accordingly as would be effective under applicable law unless specifically determined by the Board. The Company shall use commercially reasonable efforts to implement the foregoing in good faith; provided that neither the Board, the Company nor any of its Affiliates shall have any liability with respect to this Section 5.1 and no representation is made to any Plan participant as to tax status under U.S. law.

6. Vesting Dates

6.1 Subject to the rest of these rules, each Option will Vest in tranches on the Ordinary Vesting Dates set out in the relevant Participant Letter.

6.2 In particular, the relevant tranche of the Option will not Vest if on the relevant Ordinary Vesting Date the Option Holder does not continue to be employed by the relevant Employer Company or is not in Good Standing.

6.3 If the Option Holder's employment or contractual relationship is or has been suspended for any reason (including where the Option Holder is suspended from work, with or without pay), Vesting shall be suspended for so long as the relationship has been suspended, except in case of legal suspensions due to maternity or paternity reasons during the mandatory period established by law.

7. Suspension of Options and Cash Payments

7.1 Notwithstanding any other rule of this Plan, an Option Holder may not exercise an Option, and no cash payment will be made to an Option Holder under rule 16.3 or 16.4 (relating to a De-Listing and a De-Listing Transaction) at any time:

(a) while disciplinary proceedings by any Codere Online Company are underway against the Option Holder (including where the Option Holder is suspended from work, with or without pay);

(b) while any Codere Online Company is investigating the Option Holder's conduct and may as a result begin disciplinary proceedings (including, but not limited to, where the Option Holder is suspected of not operating within the best interests of Codere Online, as determined by the Board), or

(c) save where the Option Holder is no longer an Employee (by virtue of having become a Good Leaver), the Option Holder is being investigated to establish whether or not they are in Good Standing.

7.2 If the result of the proceedings or investigations to which rule 7.1 refers is that the Option Holder becomes a Bad Leaver or is found not to be in Good Standing, their Option(s) shall, to the extent unexercised, immediately lapse in full, and no payments (or further payments) will be made under rule 16.3 or 16.4. On the contrary, if the result of such proceedings or investigations is that the Option Holder is found to be in Good Standing, does

not become a Bad Leaver, and is not subject to an event that would entitle the Board to terminate their contract as a Bad Leaver, then the Option which the Option Holder was prevented from exercising due to the operation of rule 7.1 will continue on its terms from the conclusion of the disciplinary proceedings or investigation. Any cash payment(s) which was/were not made due to the operation of rule 7.1 will be made as soon as practicable after the conclusion of the disciplinary proceedings or investigation.

8. Malus and clawback

8.1 This rule applies in relation to an Option (or any tranche thereof) if any of the following circumstances (the "**Relevant Circumstances**") exist (as determined by the Board, where relevant, in its fair and reasonable opinion):

(a) the Option Holder is dismissed due to the Option Holder committing any act of gross misconduct, fraud and/or gross negligence, or any other act which would give rise to a dismissal on disciplinary grounds in the relevant jurisdiction ("**Very Bad Leaver Reasons**");

(b) the Option Holder's Employer Company is entitled, or would have been entitled, to terminate the Option Holder's contract due to any Very Bad Leaver Reason;

(c) the Option Holder has breached the Non-Compete/Non-Solicit Agreement; and/or

(d) in respect of any Option Holder who holds the position of Executive Vice-Chairman, the CEO or the CFO of the Company only, the Option Holder voluntarily resigns.

8.2 This rule applies in relation to an Option (or any tranche thereof) if the Board determines that a Relevant Circumstances exists within two years from the date on which the corresponding Option (or the particular tranche of it) has Vested.

8.3 If rules 8.1 and 8.2 apply, the Board may decide to apply rules 8.4 to 8.7 in relation to an Option (or tranche thereof) at any time within the 12-month period following the end of the two-year period mentioned in rule 8.2.

8.4 If the Board decides to apply this rule 8.4 and rules 8.5 to 8.7, they may (i) reduce the number of Shares (including to nil) subject to the relevant Option (or tranche thereof) if such Option (or tranche thereof) is unexercised, and/or (ii) determine a Clawback Amount in relation to the relevant Option (or tranche thereof) if such Option (or tranche thereof) has been exercised.

8.5 The Clawback Amount shall be such amount as the Board considers to be fair and reasonable, but shall not be more than the greater of (i) the market value of the Shares acquired pursuant to the Option (or tranche thereof) on the date the Option Holder acquired them (as determined by the closing Share price on that date) and (ii) subject to the rest of this rule, an amount equal to the net proceeds realized from any sale of such Shares, in each case minus any Exercise Price paid. Where the sale to which (ii) above refers took place other than on an arm's-length basis at market value, the net proceeds shall be deemed for the purposes of determining the Clawback Amount to be equal to the net proceeds had the Shares been sold at market value (as determined by the closing Share price on the date of the sale). For clarification purposes, the Clawback Amount shall include the Tax Refund (as defined below) unless the Board decides otherwise.

8.6 The Option Holder shall use his or her best endeavors to obtain from the Tax Authority repayment of (or credit for) any Taxes paid by or on the Option Holder's behalf in relation to the Option (the "**Tax Refund**") as soon as reasonably practicable after being notified of the Clawback Amount. If no such repayment or credit is possible, the Board may decide to reduce the Clawback Amount to take account of this amount (save where the calculation of the Clawback Amount already took into account the amount of Taxes paid).

8.7 The Company may obtain recovery of the Clawback Amount from the Option Holder in any (or any combination) of the following ways:

(a) by reducing or cancelling any Options (or tranches thereof) that the Option Holder has not exercised;

(b) by reducing or cancelling any cash bonus payable to the Option Holder by any Codere Online Company;

(c) by requiring the Option Holder to transfer (or procure the transfer of) Shares to such person as the Company may direct for no consideration;

(d) by requiring the Option Holder to make a cash payment equal to the Clawback Amount to a Codere Online Company within 30 days of a written demand by the Company and by accepting an Option, the Option Holder consents to (i) such payment being made and the Company receiving such payment and, (ii) if the Option Holder fails to make the payment in full within this period, their Employer Company making appropriate deductions from any salary or other payment due to the Option Holder.

8.8 Each Option will also be subject to such deductions and clawback as may be required to be made pursuant to any law, government regulation or stock exchange listing requirement, which shall be effected by the operation of this rule 8 and the application of any other method permitted pursuant to such law, government regulation or stock exchange listing requirement.

9. Exercise of Options

9.1 Subject to the rest of these rules, an Option Holder may exercise an Option at any time to the extent that it has Vested (and any other condition stated in the Participant Letter is satisfied) at any time before it lapses.

9.2 An Option Holder may not exercise any part of an Option at a time when its exercise is prohibited by, or would be a breach of, any Dealing Restrictions or when such exercise is prohibited under rule 7.

9.3 An Option Holder may not exercise any part of an Option without having signed an Exercise Notice and made any arrangements, or entered into any agreements, that may be required pursuant to any provision of this Plan, the clawback provisions set forth in rule 8 of the Plan, the Non-Compete/Non-Solicit Agreement and rule 18.

10. Manner of exercise of Options

10.1 The Option Holder shall exercise an Option (or any part thereof) by giving an Exercise Notice to the Company setting out the number of Shares over which they wish to exercise the Option. Save as permitted by the Board or the CFO, only two Exercise Notices may be delivered during any one calendar year.

10.2 The Exercise Notice shall be accompanied by (i) any payment required under rule 18 and (ii) payment in cash of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice (item (ii) being referred to as the "**Subscription Price**"), unless one of the alternative methods of settlement of Options permitted under rules 12 is selected.

10.3 Any Exercise Notice shall be invalid:

(a) to the extent that it is inconsistent with the Option Holder's rights under these rules or the Participant Letter relating to the Option which the Option Holder is purporting to exercise;

(b) if any of the requirements of rule 10.1 or rule 10.2 are not met, or

(c) if any payment referred to in rule 10.2 is made by any means that fails to transfer the expected value to the Company.

The Company may permit the Option Holder to correct any defect referred to in rule 10.3 (but shall not be obliged to do so). The date of any corrected Exercise Notice shall be the date of the correction rather than the date of the original notice for all other purposes of the Plan.

11. Settlement of Options

11.1 This rule 11 is subject to rule 12.

11.2 Promptly after the valid exercise of an Option, the Company shall (unless prevented by any Dealing Restrictions, and provided it has obtained any necessary approvals or consents and the Tax Liability has been paid, or arrangements for it to be paid have been made to the satisfaction of the CFO, and the full amount of the Subscription Price has been paid and received by the Company) allot and issue Shares or, as appropriate, procure their transfer to the Option Holder (or, if relevant, the Nominee). In the event of an issuance of Shares, any amount in excess of the aggregate nominal value of the Shares to be issued will be recorded as share premium. No Option Holder shall have any interest in Shares until the time at which they are issued or transferred to him.

11.3 Where the Company is prevented by any Dealing Restrictions from allotting and issuing, or procuring the transfer of Shares, it will allot and issue, or procure the transfer of, the relevant Shares as soon as reasonably practicable after such Dealing Restrictions cease to apply.

11.4 Shares allotted and issued in accordance with rule 11.2 shall rank equally in all respects with the other shares of the same class in issue at the date of allotment, except for any rights determined by reference to a date before the date of allotment.

11.5 Shares transferred in accordance with rule 11.2 shall be transferred free of any lien, charge or other security interest, and with all rights attaching to them, other than any rights determined by reference to a date before the date of transfer.

12. Alternative methods of settlement of Options

12.1 Instead of delivering the number of Shares specified in the relevant Exercise Notice, the Company may settle the exercise of an Option, in the sole discretion of the Board, by:

(a) making a cash payment to the Option Holder equal to the amount by which the Market Value of a Share on the date of exercise of the Option exceeds the Exercise Price, multiplied by the number of Shares in respect of which the Option is being exercised (the "**Gain**"), or

(b) where the Option Holder has so elected, and provided that such Option Holder is an Employee of the Company or of a Subsidiary in which the Company holds directly or indirectly at least 50% of the share capital or voting rights, arranging for the transfer (to the extent the Company has sufficient Shares available in treasury)[1] or issue to the Option Holder (or their Nominee) of Shares with a Market Value equal to the Gain (rounded down to the nearest whole Share), for which the Option Holder shall not be required to make payment, provided any Tax Liability has been paid in accordance with rule 18.

12.2 Where the Option is settled in cash, the Relevant Company shall make such deductions from the payment as are required by applicable law, including any withholding taxes, in accordance with rule 18.

1 It being understood that such issuance of Shares would only be possible to the extent the Company has sufficient reserve available, within the meaning of Luxembourg law, for capitalisation as payment of such shares to be issued.

12.3 This Rule 12 shall not apply to an Option if its application would cause any adverse issues (including but not limited to securities laws, exchange control, Taxes or social security) for any Codere Online Company or an Option Holder (including, but not limited to, Option Holders resident in Israel).

13. Lapse of Options

13.1 An Option Holder may not transfer or assign, or create any charge or other security interest over an Option (or any right arising under it) or otherwise encumber or dispose of an Option. An Option shall lapse (and therefore all rights pursuant to it shall be forfeited) if the Option Holder does any of those things, save that this rule 13.1 shall not prevent the transmission of an Option to an Option Holder's personal representatives on the death of the Option Holder.

13.2 In addition to any lapse provisions elsewhere in the rules, an Option shall lapse (and therefore all rights pursuant to it shall be forfeited) on the earliest of the following:

(a) the expiry of a period of ten years beginning with January 1st in the year in which it was granted (the "**Lapse Date**"), assuming that no event occurs to cause it to lapse earlier, save that if it cannot be exercised during the period of 30 days ending with the Lapse Date because of any Dealing Restrictions or due to the application of rule 7.1 (Suspension of Options), the Board shall extend the Lapse Date to such date as the Board determines appropriate to permit the Option to be exercised within a period after the Dealing Restrictions or rule 7.1 cease to apply (save, in the latter case, if the result of the proceedings under rule 7.1 is that the Option Holder becomes a Bad Leaver);

(b) unless the Board decides otherwise, the deadline specified in the Participant Letter, if the Option Holder has not, before such deadline, returned a signed copy of the Participant Letter (evidencing their acceptance of the Option) and any Non-Compete/Non-Solicit Agreement to the person(s) to whom such letter and any such agreement state that they must be returned;

(c) the first anniversary of the Option Holder's death;

(d) if the Option Holder becomes bankrupt (under legislation in the Option Holder's country of residence),

(e) the passing of an effective resolution, or the making of an order by the relevant court, for the insolvent winding-up or restructuring of the Company either within the context an insolvency proceeding or the approval restructuring plan reached in the context of the actual or imminent insolvency of the Company in line with articles of the Luxembourg Commercial Code or of the Luxembourg law of August 7, 2023 on preservation of companies and modernizing the insolvency legislation, or an equivalent insolvency or pre-insolvency proceeding applicable under the relevant applicable laws.

14. Termination of employment (Vesting and exercise period)

14.1 If an Option Holder becomes a Good Leaver, each Option they hold:

(a) shall continue in existence only in respect of the number of Shares over which it has Vested as at the date of cessation of employment (or in respect of such greater number of Shares as the Board may determine in its absolute discretion), and to the extent the Option does not so continue, it shall lapse on the date the Option Holder becomes a Good Leaver, and

(b) after the application of rule 14.1(a) above, the Option (or part thereof) that remains in existence (either because it is Vested or because the Board, at its sole discretion, has so determined) may (subject to rule 16.1(a)(ii) to 16.1(a)(iv) inclusive) be exercised during the 90-day period (or 12 months where the Option Holder has become a Good Leaver by reason of death), or such longer period as the Board may decide, following the date the Option Holder becomes a Good Leaver. Upon the expiry of this period, the Option(s) will lapse to the extent unexercised.

14.2 If an Option Holder becomes a Bad Leaver each Option they hold (regardless of the extent to which it is Vested) shall lapse on the date they become a Bad Leaver.

15. Termination of employment (timing)

15.1 For the purposes of rule 14, an Option Holder shall not be treated as ceasing to be an Employee (and becoming a Good Leaver or a Bad Leaver) until he or she no longer holds any office or employment with any Codere Online Company, save that an Employee who resigns (other than in order to commence employment with another Codere Online Company) shall be deemed to be a Bad Leaver from the date they give notice to cease employment (and not the date they cease employment).

15.2 An Option Holder who ceases to be an Employee in circumstances where they retain a statutory right to return to work shall only be treated as having ceased to be an Employee from such time (if at all) as they cease to have such a right to return to work.

16. Corporate transactions

Company Sale Event

16.1

(a) Subject to rule 16.8, upon a Company Sale Event that involves a Direct Change of Control (pursuant to (a) of the definition of Company Sale Event) that results in a De-Listing:

(i) Options will automatically Vest in full provided that the Option Holder at such time is employed or engaged by a Codere Online Company and is in Good Standing;

(ii) Options held by Employees, Directors, or current Service Providers complying with (i) above (and, if the Board so decides, by Good Leavers whose Options have continued in accordance with rule 14.1) which have a per Share Exercise Price which is less than the price per Share which would be received by selling shareholders pursuant to the Company Sale Event will (to the extent unexercised by the relevant Option Holder) automatically be exercised on the basis set out in rule 12.1(b) (cashless net settlement) immediately before the Company Sale Event;

(iii) Option Holders who receive Shares, either by virtue of rule 12.1(b) (cashless net settlement) as set out in rule 16.1(a)(ii), or upon exercise of their Options prior to the completion of a Company Sale Event:

1. will receive the same consideration (i.e. cash, shares in the Acquiror or a combination of both) as that received by other selling shareholders at completion of the Company Sale Event, net of any contingent amounts, amounts in escrow, quantifiable indemnities and Costs, and

2. will receive any deferred or contingent consideration (including where any amounts are retained in escrow or as quantifiable indemnities), if and when paid, at the same time as the other selling shareholders.

(iv) Options will lapse, to the extent unexercised, on the completion of a Company Sale Event under this 16.1(a).

(b) Subject to rule 16.8, upon a Company Sale Event that involves a Direct Change of Control (pursuant to (a) of the definition of Company Sale Event) that does not result in a De-Listing:

(i) Options will automatically Vest in full provided that the Option Holder at such time is employed or engaged by a Codere Online Company and is in Good Standing, and

(ii) Options will otherwise continue on their terms.

(c) no restrictions, other than those imposed in the Company's Insider Trading Policy, shall apply to the sale of Shares received upon exercise of Options in the context of a Company Sale Event pursuant to rule 16.1.

16.2 Upon a Company Sale Event that involves an Indirect Change of Control (pursuant to (b) of the definition of Company Sale Event):

(a) rule 14.1 (which provides that Unvested options lapse on cessation of employment, unless the Board decides otherwise, and imposes a 90-day exercise period) shall not apply;

(b) Options held by the Option Holder affected by the Indirect Change of Control (pursuant to (b) of the definition of Company Sale Event) will automatically Vest in full if (i) their contract is terminated as a Good Leaver within the period of 12 months following such Indirect Change of Control, and (ii) the Option Holder was, immediately before the termination of their contract, in Good Standing, and

(c) Options will otherwise continue on their terms (for the avoidance of doubt, rules 14 and 15 will apply to Good Leavers).

De-Listing and De-Listing Transactions

16.3 Subject to rule 7 and rule 16.7, on a De-Listing, Option Holders will receive (in full and final settlement of their Options) an amount in cash based on the amount by which the average closing Share price over the 20 Dealing Days immediately prior to any announcement made with respect to a De-Listing exceeds the per Share Exercise Price of their Option:

(a) multiplied by the number of Shares in respect of which their Option is Vested at that time, at the effective date of the De-Listing, and

(b) subject to rule 16.5, provided they are at the relevant date an Employee in Good Standing, on each Ordinary Vesting Date (if any) which occurs after the date of the De-Listing, multiplied by the number of Shares in respect of which their Option would have Vested on each such Ordinary Vesting Date.

16.4 Subject to rule 7 and rule 16.7, on a De-Listing Transaction, Option Holders will receive (in full and final settlement of their Options) an amount in cash based on the amount by which the value of a Share based on the Transaction Value exceeds the per Share Exercise Price of their Option:

(a) multiplied by the number of Shares in respect of which their Option is Vested at that time, at the effective date of the De-Listing Transaction, and

(b) subject to rule 16.5, provided they are at the relevant date an Employee in Good Standing, on each Ordinary Vesting Date (if any) which occurs after the date of the De-Listing Transaction, multiplied by the number of Shares in respect of which their Option would have Vested on each such Ordinary Vesting Date.

16.5 If the Option Holder becomes a Good Leaver after the effective date of the De-Listing or De-Listing Transaction, they will receive, on or around the time they cease employment or service, all payments to which they would have become entitled under rule 16.3(b) or rule 16.4(b) (as applicable) had they remained an Employee in Good Standing.

16.6 Any payments due pursuant to paragraphs 16.3 to 16.5 above will be made by the Employer Company (and where applicable through the payroll system) within 30 Business Days from the occurrence of the relevant payment event (e.g. a De-Listing or De-Listing Transaction, or the Ordinary Vesting Date, or upon becoming, a Good Leaver where relevant), save that where on a De-Listing Transaction the selling shareholders receive a proportion of their consideration as deferred or contingent consideration (including where any amounts are retained in escrow or as quantifiable indemnities) the payment due pursuant to paragraph 16.4(a) will be paid in the same proportion(s) and on the date(s) the deferred or contingent consideration is paid to the selling shareholders.

16.7 Where the settlement of the Option in cash is not permitted under the laws of the country in which the Option Holder is resident (including, but not limited to, Israel), on the occurrence of a De-Listing or De-Listing Transaction, the Option will be satisfied in such manner as the Board may determine.

Internal reorganisations

16.8 Unless the Board decides that this rule 16.8 shall not apply, if the Acquiror in a transaction which would (but for this rule) be a Company Sale Event is (a) an Affiliate of the Controlling Shareholder, (b) a company whose shareholders and the proportion of its shares held by each of them following completion of the Company Sale Event are substantially the same as the shareholders of the Company immediately before the Company Sale Event, or (c) a company whose controlling shareholders and the proportion of its shares held by each of them following completion of the Company Sale Event are substantially the same as the ultimate shareholders of the Controlling Shareholder immediately before the Company Sale Event, any outstanding Options will be automatically exchanged for Options on the same terms (*mutatis mutandis*) over shares in the Acquiror. Where Options are so exchanged, the Plan shall be interpreted in relation to any replacement Options as if references to the Company were references to the Acquiror.

Solvent Winding up

16.9 If the shareholders of the Company receive notice of a resolution for the voluntary and solvent winding up of the Company, any Option Holder may (save where prevented from so doing by Dealing Restrictions) exercise an Option (to the extent Vested, or to such greater extent as the Board may permit) at any time before that resolution is passed, conditional upon (and taking effect immediately before) the passing of that resolution, and if the Option Holder does not exercise the Option, it shall lapse when the winding up begins.

17. Variation of share capital

17.1 This rule 17 applies where there is:

(a) a variation of share capital; or

(b) an extraordinary distribution to shareholders.

17.2 In this rule 17:

(a) a variation of share capital includes a capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, a vendor placing with clawback, a vendor rights offer or a cash open offer, but excludes a scrip dividend.

(b) an extraordinary distribution to shareholders includes a demerger or special dividend.

17.3 If a variation of share capital or an extraordinary distribution occurs and the Board determines that it has materially affected the value of Options, the Board shall make such compensatory adjustment as it considers appropriate to:

(a) the number of Shares subject to the Option;

(b) the class and nominal value of shares subject to the Option; and

(c) the Exercise Price (provided that the aggregate Exercise Price of an Option shall remain unchanged).

17.4 The Board may take any actions it considers necessary to notify all affected Option Holders of any decision made under this rule 17 and may call in, cancel, endorse, issue or re-issue any Participant Letter as a result of any adjustment(s).

18. Tax liabilities

18.1 Each Option Holder will be responsible for payment of the personal income Tax and other Taxes which may be applicable to the income obtained by the Option Holder as a consequence of any under the Plan, as well as for the payment of the social security contributions legally imputable to him or her.

18.2 Notwithstanding the foregoing, the Relevant Company shall have the right to deduct or withhold from any benefit or amount payable or credited to the Option Holders under the Plan, any Taxes, social security contributions and pension fund contributions that may be due in any jurisdiction in respect of or arising in connection with such payment to an Option Holder and other amounts as it may be required by applicable laws to deduct or withhold and to remit the amounts deducted or withheld to any Tax Authority as required by the applicable laws.

18.3 Each Option Holder hereby expressly acknowledge and consent to the withholding of such amounts and, if applicable, unconditionally and irrevocably agrees as a term of the grant, holding and Vesting of an Option (and the exercise of an Option), and any right to receive any Shares, cash or other benefit under the Plan in relation to their Option:

(a) to pay the Tax Liability to the Relevant Company;

(b) to enter into arrangements to the satisfaction of the Relevant Company to pay the Tax Liability (including, but not limited to, net settlement or a sale to cover);

(c) to fully indemnify and keep indemnified the Relevant Company in respect of any Tax Liability;

(d) to hold the Relevant Company harmless (on an after-Tax basis) of any of damages (including but not limited to Taxes, expenses, surcharges, penalties or delay interest) arising from any failure by any Option Holder to comply with his/her Tax payment and/or filing obligations, and will not be held liable for any Tax advice nor for the Tax treatment of any Option Holder with regard to the Plan;

(e) that if they do not pay the Tax Liability to the Relevant Company within seven days of any Taxable Event, the Relevant Company may, if the relevant Taxable Event is the exercise of an Option, and the Shares are readily saleable at the time, retain and sell such number of Shares on behalf of the Option Holder as is necessary to meet the Tax Liability and any costs of such sale, or deduct the amount of any Tax Liability from any payments of remuneration made to the Option Holder on or after the date on which the Tax Liability arose;

(f) that the obligations above shall not be affected by any failure of the Relevant Company to withhold shares or deduct from payments of remuneration under rule 18(e).

19. Relationship with employment contract

19.1 This rule 19 shall apply notwithstanding any other provision of these rules.

19.2 The Plan shall not form any part of any contract of employment or terms of appointment between any past or present Codere Online Company and any directors, officers or employees of any of those companies, and it shall not confer on any such persons any legal or equitable rights (other than those constituting the Options themselves) against any past or present Codere Online Company, directly or indirectly, or give rise to any cause of action in law or in equity against any Codere Online Company.

19.3 The value of any benefit realised under the Plan by Option Holders shall not form any part of their pay, wages, remuneration or fees or be taken into account in determining any pension or similar entitlements, but it will be considered for social security contributions, where applicable.

19.4 The Employees to whom Options are granted, the number of shares under Option, the Ordinary Vesting Dates and any Vesting conditions shall be determined by the Board in its absolute discretion. The Board may at any time discontinue the grant of Options or decide in any year not to grant any Options. The grant of an Option does not give any Option Holder an entitlement (or any expectation of an entitlement) to any future grant of an Option pursuant to the Plan notwithstanding that other grants are made in a particular year to other Employees.

19.5 Nothing in the Plan or in any document executed under it will:

(a) give any person any right to continue as an Employee;

(b) affect the right of any Codere Online Company to terminate the employment of any person at any time with or without cause; or

(c) impose on any Codere Online Company, the Nominee or the Board or their respective agents and employees, any liability in connection with:

(i) the loss of an Option Holder's benefits or rights under the Plan,

(ii) the failure or refusal of any person to exercise a discretion under the Plan, and/or

(iii) an Option Holder ceasing to be a person who has the status or relationship of an employee or director of Codere Online Company for any reason as a result of the termination of the Option Holder's employment.

19.6 Option Holders and Employees shall have no rights, other than the rights of an Option Holder as a Good Leaver (and by accepting their Option, an Option Holder waives any claim to such rights), to compensation or damages from any Codere Online Company or any former Codere Online Company on account of any loss in respect of Options or the Plan where this loss arises (or is claimed to arise), in whole or in part, from:

(a) any company ceasing to be a Codere Online Company; or

(b) the transfer of any part of Codere Online's business (including but not limited to, the sale of a business unit) to any person that is not a Codere Online Company.

This exclusion of liability shall apply however the change of status of the relevant Codere Online Company, or the transfer of the relevant business, is caused, and however compensation or damages are claimed.

19.7 Option Holders and Employees shall have no rights (and by accepting their Option, an Option Holder waives any claim to such rights) to compensation or damages for any loss of any right or benefit or prospective right or benefit under the Plan which he or she might otherwise have enjoyed (including, without limitation, the lapse of Options or part thereof by reason of his or her ceasing to be employed by any Codere Online Company) where this loss arises (or is claimed to arise), in whole or in part, from:

(a) termination of the office or employment by virtue of which he or she is or may be eligible to participate in the Plan with; or

(b) notice to terminate office or employment given by or to,

any Codere Online Company or any former Codere Online Company. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused, and however compensation or damages are claimed (including, but not limited to, wrongful dismissal, breach of contract or by way of compensation for loss of office). By accepting an Option, an Option Holder shall be deemed to have agreed to all of the provisions of this rule 19.

20. Notices

20.1 Subject to rule 20.3, any notice or other communication given under or in connection with the Plan shall be in writing and shall be:

(a) delivered by hand or by prepaid first-class post or other next working day delivery service at the **Appropriate Address**; or

For the purposes of this rule 20.1, the Appropriate Address means:

(i) in respect of the Company, the Company's registered office at the relevant time, provided the notice is marked for the attention of the CFO and the General Counsel, currently Oscar Iglesias Sanchez and Yaiza Rodriguez Robles;

(ii) in respect of an Option Holder, their address last known to the Company, or if the Option Holder has died, and notice of the appointment of personal representatives is given to the Company, any contact address specified in that notice, or

(b) sent by email to the **Appropriate Email Address**.

For the purposes of this rule 20.1, Appropriate Email Address means:

(i) in respect of the Company, the email address of the CFO and the General Counsel, currently Oscar Iglesias Sanchez oscar.iglesias@codere.com and yaiza.rodriguez@codere.com; and

(ii) in respect of an Option Holder, their work email address or such other e-mail address last known to the Company.

20.2 Any notice or other communication given under this rule 20 shall be deemed to have been received:

(a) if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the Appropriate Address;

(b) if sent by prepaid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting, or, if provided, at the time recorded by the delivery service, and

(c) if sent by email, at 9.00 am on the next Business Day after sending.

20.3 This rule does not apply to:

(a) the service of any Exercise Notice; and

(b) the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

21. Administration and amendment

21.1 The Board (and, for the avoidance of doubt, any committee of the Board designated to administer the Plan) shall administer the Plan.

21.2 The Board may amend the Plan and the terms of any Option from time to time, but:

(a) no amendment will be made which would have a material adverse effect on the existing rights of an Option Holder unless it is made with the Option Holder's prior written consent or the consent of both:

(i) Option Holders who hold Options that would be affected over at least 50% of the total number of Shares subject to such Options, and

(ii) a majority in number of the Option Holders who would be so affected,

save where the amendment is to enable any Codere Online Company to comply with any relevant legal or regulatory requirement or as a consequence of rules 16.8, 16.9 and 17,

(b) while Shares are admitted to trading on the NASDAQ and if Codere Online ceases to qualify as a "foreign private issuer" (as such term in defined under the applicable securities laws, Codere Online must obtain shareholder approval in connection with any amendment to this Plan,

21.3 Any decision under these rules and whether to consider making such a decision, shall be entirely at the discretion of the Board.

21.4 The Board shall determine any question of interpretation and settle any dispute arising under the Plan, including determining whether anything is material. In these matters, the Board's decision shall be final.

21.5 In making any decision or determination, or exercising any discretion under the rules, the Board shall act fairly and reasonably and in good faith.

21.6 The Company shall not be obliged to notify any Option Holder if an Option which has Vested (in whole or in part) is due to lapse.

21.7 The Company shall not be obliged to provide Option Holders with copies of any materials sent to the holders of Shares.

21.8 The Board may establish sub-plans to operate in overseas territories, provided that all overseas sub-plans are subject to the limitation set out in rule 4. Any overseas sub-plan must be governed by rules similar to the rules of the Plan, but modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice.

22. Third party rights

22.1 A person who is not a party to an Option shall not have any rights under or in connection with it, except where such rights arise under any rule of the Plan (or any document entered into in connection with the Plan) for any Relevant Company that is not a party to an Option.

23. Data Privacy

For the purpose of operating the Plan, the relevant Employer Company or Codere Online Company will collect and process information relating to Employees and Option Holders. The processing of Personal Data will be carried out in accordance with current Data Protection Laws and, specifically, with the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**").

The relevant Employer Company or Codere Online Company, as the Data Controller, will process Personal Data of the Data Subjects to correctly operate the Plan, which includes the management of communications and notifications related to the Plan, on the basis of the execution of the Plan.

Personal Data will be kept by the Data Controller during the Plan and, upon its termination, for the period of prescription of possible legal liabilities of any kind. After the legal prescription periods have elapsed, the Personal Data will be destroyed.

No international transfers of Personal Data will be made. In the event that these transfers take place, the Data Controller will adopt the necessary guarantees in accordance with Chapter V of the GDPR, such as: (i) confirming that the country of destination has been subject to an adequacy decision issued by the European Commission; (ii) adopting standard contractual clauses issued by the European Commission; or (iii) obtaining authorization by a Data Protection Supervisory Authority that legitimize the security of the transfer in accordance with the standards required by the European authorities. For further information about the guarantees for international transfers the Data Subjects can contact Codere Online's Data Protection Officer at dpo@codereonline.com.

Data Subjects shall have their option to enforce their rights of access, rectification, objection, erasure, restriction of processing and portability. Such rights can be exercised through the following channels: (i) postal communication to the address Avenida de Bruselas, 26, 28108, Alcobendas, Madrid (Spain) or (ii) by sending an email to dataprotection@codereonline.com. Should the Data Subjects consider that their Personal Data has not been processed in accordance with Data Protection Laws, they can contact Codere Online's Data Protection Officer through dpo@codereonline.com and/or file a complaint before the Data Protection Supervisory Authority.

24. Severability

The invalidity or non-enforceability of one or more provisions of the Plan will not affect the validity or enforceability of the other provisions of the Plan, which will remain in full force and effect.

25. Governing law and jurisdiction

25.1 The Plan and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the common laws of Spain (*legislación común española*). However, based on the provisions of Rome Regulations I, the Plan must be consistent with the provisions that cannot be derogated by way of contractual agreement (article 8.1), considering the internal laws of the jurisdiction where each Option Holder is located.

25.2 Notwithstanding any provisions in these rules, each of the Plan components may be subject to special terms and conditions depending on where the Option Holder is located. When applicable, the special terms and conditions for said country will be regulated within a Foreign Appendix that will constitute part of the Plan's terms and conditions.

Exhibit 8.1

Subsidiaries of Codere Online Luxembourg, S.A.

I, Aviv Sher, Chief Executive Officer, certify that:

Name of Subsidiary	Jurisdiction of Organization
Asociación en Participación[1]	Mexico[2]
Codere Online Mexico S.A de C.V.	Mexico
Codere Israel Marketing Support Services Limited	Israel
Codere Online Argentina S.A.	Argentina
Codere Online Argentina, S.A. Unión Transitoria	Argentina
Codere Online Colombia S.A.S.	Colombia
Operating Management Services Panama, S.A.[2]	Panama
Codere Online U.S. Corp.	United States
Codere Online, S.A.U.	Spain
Servicios de Juego Online S.A.U.	Spain

(1) "Asociación en Participación" or "AenP" (an unincorporated joint venture) with LIFO, a wholly-owned subsidiary of the Codere Group.
(2) Formerly Codere Online Panama, S.A.

Exhibit 11.1

Codere Online

Insider Trading and Fair Disclosure Policy

February 2026

Approved by Codere Online Luxembourg, S.A.'s Board of Directors

CODERE ONLINE LUXEMBOURG, S.A.

INSIDER TRADING AND FAIR DISCLOSURE POLICY

This Insider Trading and Fair Disclosure Policy (this "***Policy***") provides guidelines to directors, officers, employees and other related individuals of Codere Online Luxembourg, S.A. and its subsidiaries (collectively, the "***Company***") with respect to transactions in the Company's securities and securities of Other Relevant Issuers (as defined below). The Company has adopted this Policy in order to both ensure compliance with securities laws and to avoid the appearance of improper conduct by anyone related to the Company. Failure to comply with these procedures could result in a serious violation of applicable securities laws by you and/or the Company and can result in both civil penalties and criminal fines and imprisonment.

All directors, officers and employees are responsible for preserving and enhancing the Company's reputation for integrity and ethical conduct. Insider trading and the appearance of insider trading can cause a substantial loss of confidence in the Company and its securities on the part of the public and the securities markets. This could result in an adverse impact on the Company and its securityholders. Accordingly, avoiding the appearance of engaging in securities transactions on the basis of material undisclosed information can be as important as avoiding a transaction actually based on such information.

Additionally, this Policy also provides guidelines for compliance with U.S. Securities and Exchange Commission ("***SEC***") rules and regulations regarding the disclosure of Material Nonpublic Information (as defined below) about the Company to market participants, holders of the Company's securities and the public, as well as facilitates timely and accurate reporting of applicable transactions in the Company's securities.

The Company has appointed the Company's Chief Financial Officer (the "***CFO***") as the Company's Insider Trading and Fair Disclosure Compliance Officer.

Each Designated Person (as defined below) is expected to abide by this Policy.

I. APPLICABILITY OF POLICY

This Policy applies to all transactions in the Company's securities, including ordinary shares, options for ordinary shares and any other securities the Company may issue from time to time, such as preferred shares, warrants and convertible debentures, as well as derivative securities relating to the Company's shares, whether or not issued by the Company, such as exchange- traded options and debt securities, as well as to transactions in the securities of Other Relevant Issuers.

This Policy applies to all "***Designated Persons***", which refers to:

i. Officers of the Company;

ii. All members of the Company's Board of Directors;

iii. All employees of, and agents, consultants, brokers and contractors or subcontractors to, the Company who receive or have access to Material Nonpublic Information;

iv. Any employee of the Company as may be designated from time to time (together with the persons listed in i., ii. and iii. immediately above, the "***Company Affiliated Persons***");

v. Any immediate family members of Designated Persons (whether or not living under the same household as the Designated Persons) (which include spouses and minor children), members of their households, other family members living with them or who are supported by them (collectively "***Family Members***");

vi. Any trust or other estate in which a Designated Person has a substantial beneficial interest or as to which he or she serves as trustee or in a similar fiduciary capacity, and any trust, partnership or other entity which the Designated Person controls, including venture capital partnerships ("***Controlled Entities***"). Transactions by such Controlled Entities are considered for the purposes of this Policy and, where applicable, applicable securities laws as if they were for the account of Designated Persons or Family Members. "***Controls***" for purposes of this Policy shall mean the ability to vote 50% or more of the shares or units in such an entity or otherwise make decisions on behalf such an entity;

vii. Any person who receives Material Nonpublic Information from any Designated Person; and

viii. Any person who possesses Material Nonpublic Information regarding the Company for so long as the information is not publicly known.

Certain provisions of this Policy apply to all employees of the Company, regardless of whether they are Designated Persons.

The Policy imposes additional restrictions upon Designated Persons who have routine access to Material Nonpublic Information, referred to in this Policy as "***Specially Designated Persons***". Specially Designated Persons are:

i. Members of the Board of Directors of the Company;

ii. Executive Officers[1] of the Company;

iii. Finance/treasury/controller personnel or persons performing similar functions at the Company;

iv. Operations / Business Intelligence personnel who have real time access to the Company's operating performance;

v. Internal Audit and Internal Control personnel who have routine access to Material Nonpublic Information;

vi. The General Counsel, Chief Compliance Officer and Data Protection Officer of the Company;

vii. Investor Relations Director of the Company or any person performing similar functions at the Company; and

viii. Other employees of the Company who have routine access to Material Nonpublic Information as determined by the CFO, who were notified in writing that these additional restrictions apply to them (until otherwise notified in writing by the CFO).

Further, the Policy imposes additional requirements upon the members of the Board of Directors of the Company and the Executive Officers of the Company, who are subject to the filing requirements under Section 16(a) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), referred to in this policy as "**Section 16 Insiders**".

Transactions in the Company's securities by the Company are generally subject to approval by the Company's Board of Directors and compliance with applicable securities laws.

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1 "Executive Officers" for the purposes of this Policy means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function, any other officer who performs a policy-making function, and any other person who performs similar policy-making functions for the Company, and includes, for the avoidance of doubt, any current senior officers of the Company set forth in the section "Senior Management" of the Company's most recent Form 20-F filed with the SEC.

I. GENERAL POLICY

It is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information whether or not such information constitutes Material Nonpublic Information, and the misuse of Material Nonpublic Information in securities trading.

Laws regarding insider trading and similar offenses differ from country to country and all Designated Persons and employees must abide by the laws of the country in which they are located and the laws where any securities are traded. However, they are required to comply with this Policy even if local law is less restrictive. If a local law conflicts with this Policy, you must consult the General Counsel.

II. SPECIFIC POLICIES

i. **Trading when in possession of Material Nonpublic Information.** No Designated Person shall engage in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell or purchase, during any period commencing at the time such person receives Material Nonpublic Information, and ending at the close of business on the second Trading Day following the date of public disclosure of that information, or at such time as such Material Nonpublic Information is no longer material. As used herein, the term "***Trading Day***" shall mean a day on which the Nasdaq Stock Markets are open for trading. Note that U.S. securities laws do not only prohibit simply the "use" of Material Nonpublic Information when trading; trading when "in possession of" such information is sufficient to constitute insider trading.

ii. **Tipping.** No Designated Person shall disclose ("***Tip***") Material Nonpublic Information to any other person (including Family Members), nor shall such Designated Person or Tippee (as defined below) make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities.

iii. **Confidentiality of nonpublic information.** Nonpublic information relating to the Company, whether or not such information constitutes Material Nonpublic Information, is the property of the Company and the unauthorized disclosure of such information is forbidden. In the event any officer, director or employee of the Company receives any inquiry from outside the Company, such as a stock analyst, for information (particularly financial results and/or projections) that may be nonpublic information relating to the Company or Material Nonpublic Information, the inquiry should be referred to the CFO, and to any other appropriate Company officers.

III. POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION. INDIVIDUAL RESPONSIBILITY

The personal consequences to a Designated Person of illegally trading securities while in possession or on the basis of Material Nonpublic Information can be severe. For example, in the United States of America ("**U.S.**") there are substantial civil penalties and criminal sanctions which may be applied to insider trading. A Designated Person may also be liable for improper transactions by any person to whom they have disclosed Material Nonpublic Information (a "***Tippee***") or any person to whom the Tippee discloses such Material Nonpublic Information or by any person to whom any of them have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities, even if the Designated Person or Tippee did not profit from the trading. In addition to any civil penalties and criminal sanctions, the affected Designated Person will be subject to possible Company disciplinary action including but not limited to ineligibility for future participation in the Company's cash or equity incentive plans (where applicable) or termination of employment.

You should know that there are no limits on the size of a transaction that will trigger insider trading liability; relatively small trades have in the past resulted in investigations and lawsuits. The SEC, the Financial Industry Regulatory Authority (FINRA) and the stock exchanges, among others, use sophisticated electronic surveillance techniques to uncover insider trading. If securities transactions ever become the subject of scrutiny, they are likely to be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, a Designated Person should carefully consider how the transaction may be construed in the bright light of hindsight. If you have any questions or uncertainties about this Policy or a proposed transaction, please ask the CFO or the Company's General Counsel. A Designated Person may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information (other than through a Qualified Selling Plan as described below), and even though the Designated Person believes he or she may suffer an economic loss or forego anticipated profit by foregoing a proposed transaction.

Every Designated Person and employee has the individual responsibility to comply with this Policy, regardless of whether the Company has recommended or permitted a trading window to or for that person or any other Designated Person of the Company. The guidelines set forth in this Policy are not intended to provide a comprehensive solution for all circumstances, and appropriate judgment should be exercised in connection with any trade in the Company's securities, in consultation with the CFO and General Counsel. As noted above, the definition of Designated Person, to which this Policy applies, includes Family Members. Although Family Members is narrowly defined, a Designated Person should be especially careful with respect to family members or unrelated persons living in the same household.

IV. TRADING WINDOW

The period between the close of each calendar quarter and the date of public disclosure of the financial results for that quarter is a particularly sensitive period of time for transactions in the Company's securities from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that directors, officers, certain shareholders and certain other employees will, during that period, often possess Material Nonpublic Information about the expected financial results for the quarter.

Accordingly, to ensure compliance with this Policy and applicable securities laws, it is the Company's policy that all Company Affiliated Persons and employees refrain from conducting transactions involving the purchase or sale of the Company's securities other than during the period commencing at the close of business on the second Trading Day following the date of public disclosure by the Company of the financial results for a particular fiscal quarter or year and continuing until the last day of the last month of the next fiscal quarter (the "***Trading Window***"), and always while not in possession of Material Nonpublic Information. Specially Designated Persons are subject to certain restrictions during a Trading Window, as indicated further below under the caption "Additional Restrictions for Directors, Officers and Certain Employees with Routine Access to Material Nonpublic Information".

From time to time, the Company may also issue notification that directors, officers, selected employees and others are required to suspend trading because of developments known to the Company and not yet disclosed to the public. In such event, such persons are advised not to engage in any transaction involving the purchase or sale of the Company's securities during such period and should not disclose to others the fact of such suspension of trading.

The purpose behind the self-imposed Trading Window period is to help establish a diligent effort to avoid any improper transaction. It should be noted, however, that even during the Trading Window, any person possessing Material Nonpublic Information concerning the Company may not attempt to "beat the market" by trading before, simultaneously with, or shortly after, the official release of Material Nonpublic Information. Although there is no fixed period for how long it takes the market to absorb information, out of prudence a person aware of Material Nonpublic Information should refrain from any trading activity for at least two full Trading Days (including Extended Markets) following its official release, whether or not the Company has recommended a suspension of trading to that person.

Notwithstanding these timing guidelines, it is illegal for any person to trade while in possession of Material Nonpublic Information, including situations in which the person is aware of major developments that have not yet been publicly announced by the Company. Trading in the Company's securities during the Trading Window should not be considered a "safe harbor," and all Designated Persons and employees should use good judgment at all times.

V. CERTAIN EXCEPTIONS

There are almost no exceptions to the prohibition against trading while in possession of Material Nonpublic Information. For example, it does not matter that the transactions in question may have been planned or committed to before the Designated Person came into possession of the Material Nonpublic Information (other than as set forth under "Sales under Qualified Selling Plans" below), regardless of the economic loss that the person may believe he or she might suffer as a consequence of not trading.

Exceptions are limited to:

Exercise of Share Options and Employee Purchase Plans. For purposes of this Policy, the Company considers that the exercise of share options under any Company share option plan or the purchase of shares under any employee share purchase plan that may be adopted in the future (but not the sale of any such shares) is exempt from this Policy, assuming the exercise price (in the case of share options) or share price (in the case of an employee share purchase plan) does not vary with the market but is fixed by the terms of the share option plan or employee share purchase plan. Additionally, the exercise by the Company of any right to cash settle any share options (if established under any Company share option plan), upon prior notice by any beneficiary under any Company share option plan of his or her intention to exercise any share options, shall also be exempt from this Policy. **Additionally, the exercise of share options under any Company share option plan or the purchase of shares under any employee share purchase plan by Section 16 Insiders must be timely reported following the transaction in accordance with the post-trade reporting procedures set forth below.**

i. **Sales under Qualified Selling Plans.** The restrictions in this Policy shall not apply to sales of the Company's shares made pursuant to a Qualified Selling Plan. For purposes of this exception, a "Qualified Selling Plan" is a written plan for selling the Company's shares which meets each of the following requirements: (1) the plan is adopted by the Designated Person during a Trading Window; (2) the plan is entered into in good faith by the Designated Person, not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act, at a time when he or she is not in possession of Material Nonpublic Information, and if the Designated Person is an Executive Officer or member of the Company's Board of Directors, the plan must include representations by the Designated Person certifying the foregoing; (3) the plan is adhered to strictly by the Designated Person; (4) the plan either (a) specifies the amount of securities to be sold, the price at which and the date on which the securities are to be sold, (b) includes a written formula or algorithm, or computer program, for determining the amount of securities to be sold and the price at which and the date on which the securities are to be sold, or (c) does not permit the Designated Person to exercise any subsequent influence over how, when, or whether to effect sales; provided, in addition, that any other person who, pursuant to the plan, does exercise such influence must not have been aware of the Material Nonpublic Information when doing so; (5) the plan provides that no transactions may occur thereunder until the expiration of the applicable cooling-off period specified in Rule 10b5-1(c)(ii)(B) (the "***Cooling-Off Period***"), and no transactions occur until after that time;[2] (6) the plan is the only outstanding plan entered into by the Designated Person (subject to the excepts in Rule 10b5-1(c)(ii)(D); and (7) at the time it is adopted the plan conforms to all other applicable requirements of Rule 10b5-1 under the Exchange Act then in effect.

2 The appropriate cooling-off period varies based on the status of the Designated Person. For Executive Officers and members of the Board of Directors of the Company, the cooling-off period ends on the later of (x) 90 days after adoption or modification of the plan or (y) two business days following disclosure of the Company's financial results in a Form 20-F or Form 6-K for the quarter in which the plan was adopted (not to exceed 120 days). For all other Designated Persons, the cooling-off period ends 30 days after adoption or modification of the plan. The required cooling-off period will apply to the entry into a new plan and any revision or modification of a plan, including changes to the pricing, amount of securities, or timing of transactions, but except for purely ministerial changes such as changes in account information or adjustment for stock splits.

In addition to the above requirements, a Qualified Selling Plan shall be submitted to the CFO and, in the case of Members of the Board of Directors, CEO or CFO, to the Board of Directors, for review and approval at least five (5) business days before it is entered into by the Designated Person and the executing broker. The Company shall have the right, at all times, to suspend sales under a Qualified Selling Plan, for instance in the event that the Company needs to comply with requirements by underwriters for "lock-up" agreements in connection with an underwritten public offering of the Company's securities. A Qualified Selling Plan cannot be canceled, suspended, expanded or otherwise revised or modified by the Designated Person who signed it more than once a fiscal quarter. Any cancellation, suspension, expansion or other modification of a Qualified Selling Plan by the Designated Person who established it must: (1) be in writing, signed and dated by such Designated Person, (2) be submitted to the CFO for review and approval at least five (5) business days in advance of such cancellation, suspension, expansion or other modification, and (3) be entered into in good faith by the Designated Person, not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act, during a Trading Window and when the Designated Person is not in possession of any Material Nonpublic Information about the Company. In addition to the foregoing, any revisions or modifications of a Qualified Selling Plan (including any changes to the pricing, amount of securities, or timing of transactions, but except for purely ministerial changes such as changes in account information or adjustment for stock splits) will be subject to the applicable Cooling Off Period prior to any transaction occurring under the Qualified Selling Plan as modified. **Additionally, any transaction pursuant to a Qualified Selling Plan by Section 16 Insiders must be timely reported following the transaction in accordance with the post-trade reporting procedures set forth below.**

VI. ADDITIONAL RESTRICTIONS FOR DIRECTORS, OFFICERS AND CERTAIN EMPLOYEES WITH ROUTINE ACCESS TO MATERIAL NONPUBLIC INFORMATION

This Policy imposes additional restrictions upon Specially Designated Persons because of their routine access to Material Nonpublic Information.

In particular, the Company has determined that all Specially Designated Persons must refrain from trading or other transactions in the Company's securities (including any purchases, sales, gifts, donations or charitable contributions), even during the Trading Window, without first complying with the Company's "pre-clearance" procedures.

In addition, all Section 16 Insiders must comply with the Company's "post-trade reporting" procedures. Pre-clearance and post-trade reporting help ensure that appropriate Form 4, Form 5, and/or Rule 144 filings are timely made with the SEC if required:

i. **Pre-Clearance Procedures**.

Before each trade in the Company's securities by a Specially Designated Person, such Specially Designated Persons must:

(i) notify the CFO **at least two (2) business days** prior to the date a Specifically Designated Person intends to commence any trade in the Company's securities (a) the amount and nature of the proposed trade(s); (b) certify to the CFO in writing that the Specially Designated Person is not in possession of Material Nonpublic Information concerning the Company; and (c) verify its compliance with Rule 144 ("**Rule 144**") under the U.S. Securities Act of 1933, as amended, which contains guidelines for the sale of privately issued shares and sales by affiliates of the Company, if such sales are not covered by an effective registration statement, to the extent applicable[3] *and* (ii) the CFO must approve the trade(s) and certify such approval in writing (which may be by email).

- At the time of executing a trade in the Company's securities, such individuals will be responsible for verifying that the Company has not imposed any restrictions on their ability to engage in trades.

[3] If applicable, the practical effect of Rule 144 is that directors and officers who sell the Company's securities pursuant to such exemption may be required to comply with a number of requirements including holding period, volume limitation, manner of sale and filing requirements. The Company has provided, or will provide, separate memoranda and other appropriate materials to its directors and officers regarding compliance with Rule 144 upon request.

- If the individual has not completed the trade within three (3) business days after receiving written clearance to engage in such trade by the CFO, then the individual must again notify the CFO that he or she intends to execute a trade in accordance with the pre-clearance procedures described above.

- Furthermore, in the case of members of the Board of Directors, CEO, or CFO of the Company, any precleared trade request will be shared with the Board of Directors no less than 48 hours notice prior to the time of executing a trade in the Company's securities.

- Notwithstanding that a Specially Designated Person has received such clearance, the Specially Designated Person shall not engage in a trade if (i) such clearance has been rescinded by the CFO; (ii) the Specially Designated Person has otherwise received notice that the trading window has been closed; or (iii) the Specially Designated Person believes that they may be in possession of Material Nonpublic Information concerning the Company.

- The existence of the foregoing approval procedures does not in any way obligate the CFO to approve any trade requested by a Specially Designated Person. The CFO may reject any trading request at their sole discretion.

- Upon the execution of any trade, the individual shall be responsible for complying with any relevant filing or notification requirements (such as the filing, where applicable, of a Form 144, or a statement on Schedule 13G/D, or reports (e.g., Form 4) pursuant to Section 16 of the Exchange Act).

- Section 16 Insiders shall inform all broker-dealers that may trade in the Company's stock on the Section 16 Insider's or their affiliates' behalf of their status as a Section 16 Insider, the requirement that the broker confirm that any trade by such insider has been approved by the Company pursuant to these pre-clearance procedures before making any trade, and arrange for the broker to provide transaction information to the Section 16 Insider and/or the CFO on the day of any executed transaction.

ii. **Post-Trade Reporting Procedures for Section 16 Insiders**

- The details of any transactions in the Company's securities (including transactions effected pursuant to a Qualified Selling Plan, the exercise of share options under any Company share option plan, the purchase or grant of shares or options under any employee share purchase plan, or any other purchases, sales, gifts, donations or charitable contributions) by a Section 16 Insider must be reported to the CFO by the Section 16 Insider or their brokerage firm on the same day on which a trade order is placed or such a transaction otherwise is entered into. Such report shall include the date of the transaction, quantity of shares, the price (or prices, price range and weighted average price, if applicable) and the name of any broker-dealer through which the transaction was effected. This reporting requirement may be satisfied by providing (or having such Section 16 Insider's broker provide) a trade order confirmation to the CFO if such information is received by the CFO by the required date. Compliance by Section 16 Insiders is imperative given the requirements of Section 16 of the Exchange Act that these persons generally must report changes in ownership of Company securities within two (2) business days (*see* "Section 16 Insider Filing Requirements" below).

VII. SPECIFIC REQUIREMENTS

i. **Short Sales and Derivatives**. All Designated Persons are prohibited from short-selling the Company's ordinary shares or engaging in transactions involving the Company-based derivative securities.

A "***short sale***", for these purposes, means any transaction whereby one may benefit from a decline in the price of the Company's ordinary shares. "***Derivative Securities***" are options, warrants, stock appreciation rights or similar rights whose value is derived from the value of an equity security, such as the Company's ordinary shares. This prohibition includes, but is not limited to, trading in the Company-based put and call option contracts, transacting in straddles, and the like.

In addition, no Designated Person shall engage in a transaction with respect to securities of the Company if he or she owns the security, but does not deliver it against such sale (a "short sale against the box") within twenty days thereafter, or does not within five days after such sale deposit it in the mails or other usual channels of transportation. The above does not derogate from a Designated Person's right to hold and exercise options or other derivative securities granted under any Company's employee share option or equity incentive plans as long as such exercise is not prohibited by this Policy.

ii. **Post-Termination Transactions.** If a Designated Person is aware of Material Nonpublic Information at the time such Designated Person's association with the Company is terminated, whether by the Designated Person or the Company, the Designated Person may not trade in Company securities until such information is no longer material or until two Trading Days after such information has become public. In addition, if the Company is not in a Trading Window at the time such association with the Company is terminated, the Designated Person may not trade in Company securities until two Trading Days after the next announcement of quarterly earnings or of the Material Nonpublic Information.

iii. **Ad hoc Restrictions**. The CFO has the authority to impose restrictions on trading in the Company's securities by appropriate individuals at any time. In such event, the CFO will notify the affected individuals in writing to inform them of the restrictions.

iv. **Open Orders**. Any Designated Person who has placed a limit order or open instruction to buy or sell the Company's securities shall bear responsibility for canceling such instructions immediately upon becoming in possession of Material Nonpublic Information.

v. **Section 16 Insider Filing Requirements**. Under Section 16(a) of the Exchange Act, Section 16 Insiders must file with the SEC public reports disclosing their holdings of and transactions involving, the Company's securities. An initial report on Form 3 must be filed by every Section 16 Insider within 10 days after election or appointment disclosing all equity securities of the Company beneficially owned by the Section 16 Insider on the date he or she became a Section 16 Insider. Even if no securities were owned on that date, the Section 16 Insider must file a report. Subsequent changes in the nature or amount of beneficial ownership by the insider, including as a result of bona fide gift transactions, generally must be reported on Form 4 and filed by the end of the second business day following the date of the transaction. Certain exempt transactions may be reported on Form 5 within 45 days after the end of the fiscal year.

All changes in the amount or the form (i.e., direct or indirect) of beneficial ownership (not just purchases and sales) must be reported. Thus, gifts of Company securities generally are reportable. Moreover, a Section 16 Insider who has ceased to be an officer or director generally must report any transactions after termination which occurred within six months of a transaction that occurred while the person was a Section 16 Insider. The reports under Section 16(a) are intended to cover all securities beneficially owned either directly by the insider or indirectly through others. A Section 16 Insider is considered the direct owner of all Company securities held in his or her own name or held jointly with others. A Section 16 Insider is considered the indirect owner of any securities from which he or she obtains benefits substantially equivalent to those of ownership. Thus, equity securities of the Company beneficially owned through partnerships, corporations, trusts, estates and by family members generally are subject to reporting. Absent countervailing facts, a Section 16 Insider is presumed to be the beneficial owner of securities held by his or her spouse and other family members sharing the same household.

It is important that reports under Section 16(a) be prepared properly and filed on a timely basis. The reports must be received at the SEC by the filing deadline. There is no provision for an extension of the filing deadlines, and the SEC can take enforcement action against Section 16 Insiders who do not comply fully with the filing requirements.

VIII. DISSEMINATION OF COMPANY INFORMATION

As stated above, it is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information, whether or not such information constitutes Material Nonpublic Information. The prohibition of the disclosure of such information applies to all contacts made within and outside the Company. In particular, this Policy prohibits any Company Affiliated Person from disclosing any Company information to anyone outside the Company, including analysts, shareholders, journalists or any media outlet, Family Members and friends, other than in accordance with this Policy.

Special care should be taken to prevent the disclosure of Material Nonpublic Information during all contact, including phone calls and casual conversation. If you are in doubt about whether information falls into the category of Material Nonpublic Information, then the information should not be disclosed.

The Company has established procedures for releasing Material Nonpublic Information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release.

Prior to disclosure to any third party, any Company Affiliated Person who is aware of any Material Nonpublic Information concerning the Company that has not been disclosed to the public should report the intention to disclose such information promptly to the CFO and obtain approval to do so and otherwise act in accordance with this Policy.

Additionally, this Policy requires that whenever a senior official of the Company intentionally discloses Material Nonpublic Information about the Company to market participants and holders of the Company's securities, the Company must simultaneously disclose that same information to the public.

"***Senior officials***" include any director (including any non-employee director), executive officer, investor relations or public relations officer or other person with similar functions. "***Market participants***" include broker-dealers (including employees such as analysts and investment bankers), investment advisers, institutional investment managers and investment companies, including venture capital funds.

This Policy also requires that where Material Nonpublic Information has been inadvertently disclosed on a selective basis, the Company must disclose that same information to the general public promptly.

Monetary penalties and other sanctions may be imposed on both the Company and its senior officials if Material Nonpublic Information is either intentionally disclosed on a selective basis, or is inadvertently disclosed on a selective basis and then not subsequently disclosed publicly, where (a) at the time of disclosure the senior official either knew or was reckless in not knowing that the information was both material and non-public, or (b) after the inadvertent disclosure the senior official learns of the disclosure and knows or was reckless in not knowing that the information was both material and non-public.

IX. DEFINITION OF MATERIAL NONPUBLIC INFORMATION

"***Material Nonpublic Information***" is information regarding or otherwise related to the Company which is material, and that has not been disclosed or otherwise made available to the general public by the Company.

It is not possible to define all categories of Material Nonpublic Information. Generally, information should be regarded as material if a reasonable investor would consider it important in making an investment decision regarding the purchase or sale of the Company's securities or the information, if made public, would likely affect the market price of the Company's securities. Either positive or negative information may be material. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. If any Designated Person has questions as to the materiality of information, he or she should contact the CFO or the Company's General Counsel for clarification.

Examples of information which is deemed to be material include:

i. Financial results;

ii. Projections of future earnings or losses;

iii. News of a pending or proposed merger or acquisition;

iv. New product or project announcements of a significant nature;

v. Expansion or curtailment of operations or the gain or loss of a substantial customer;

vi. Changes in control of the Company or major changes in senior management;

vii. Significant new joint ventures, alliances, or strategic partnerships or material developments in existing arrangements;

viii. Impending bankruptcy or financial liquidity problems;

ix. Significant events affecting the Company's operations, including significant pricing changes, significant product defects or modifications or any breach of information systems that compromises the functioning of the Company's information or other systems or results in the exposure or loss of customer information, in particular personal information;

x. Events regarding the Company's securities (e.g. stock splits, repurchases, or changes in dividend policy);

xi. Changes in debt ratings, or analyst upgrades or downgrades of the issuer or one of its securities;

xii. Significant changes in accounting treatment, write-offs or effective tax rate;

xiii. Changes in auditors or auditor notification that the Company may no longer rely on an audit report;

xiv. A significant purchase or sale of assets or disposition of a subsidiary or division;

xv. New equity or debt offerings, significant borrowings, or other material financial transactions;

xvi. Significant litigation exposure due to actual or threatened litigation;

xvii. Significant actions by regulatory bodies;

xviii. Proposed payment of a dividend;

xix. Significant cybersecurity risks and incidents, including vulnerabilities and breaches; and

xx. Any of the above with respect to a subsidiary, or other affiliate of the Company.

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public. It is important to note that information is not necessarily public merely because it has been discussed in the press, which will sometimes report rumors. You should presume that information is nonpublic unless you can point to its official release by the Company in at least one of the following ways:

i. Information contained in publicly available documents filed with securities regulatory authorities (e.g. filings with the SEC); and

ii. Issuance of press releases.

X. APPLICABILITY OF POLICY TO INSIDE INFORMATION REGARDING OTHER COMPANIES

This Policy and the guidelines described herein also apply to the securities of, and inside information regarding (or otherwise affecting), certain other companies. In particular, in the course of employment with, or other services performed on behalf of the Company, a Designated Person may learn material nonpublic information relating to (i) any direct or indirect parent company of the Company or any of its subsidiaries (collectively, the "***Codere Group***"), and (ii) other companies, including the Company's customers, vendors, suppliers or other business partners or counterparties (together with the Codere Group, the "***Other Relevant Issuers***"). Nonpublic information can be material even with respect to companies that do not have publicly traded stock, such as those with outstanding bonds or bank loans.

Any Designated Person who learns material nonpublic information regarding (or otherwise affecting) an Other Relevant Issuer must keep it confidential and not buy or sell stock in such company until the information becomes public. In addition, a Designated Person must not give tips about such Other Relevant Issuer's securities.

It is important to note that, given the importance of the Company to the Codere Group, Material Nonpublic Information regarding the Company will likely constitute material nonpublic information regarding the Codere Group. Consequently, **Designated Persons must not trade, or give tips about, Codere Group securities while in possession of Material Nonpublic Information regarding the Company**.

Civil penalties and criminal sanctions, and termination of employment, may result from trading on inside information regarding (or otherwise affecting) any Other Relevant Issuer.

All Designated Persons and employees should treat nonpublic information about Other Relevant Issuers with the same care required with respect to information related directly to the Company.

XI. INQUIRIES

All Designated Person should review this Policy carefully and contact the Company's CFO prior to engaging in any transaction in the Company's securities or securities of Other Relevant Issuers which might be in conflict with this Policy.

Exhibit 12.1

CERTIFICATIONS

I, Aviv Sher, Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 20-F of Codere Online Luxembourg, S.A. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 28, 2026

By: /s/ Aviv Sher
Aviv Sher
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATIONS

I, Marcus Arildsson, Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 20-F of Codere Online Luxembourg, S.A. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 28, 2026

By: /s/ Marcus Arildsson
Marcus Arildsson
Chief Financial Officer
(Principal Financial Officer)

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the annual report on Form 20-F of Codere Online Luxembourg, S.A. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

I, Aviv Sher, Chief Executive Officer, certify that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 28, 2026

By: /s/ Aviv Sher
Aviv Sher
Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the annual report on Form 20-F of Codere Online Luxembourg, S.A. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

I, Marcus Arildsson, Chief Financial Officer, certify that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 28, 2026

By: /s/ Marcus Arildsson
Marcus Arildsson
Chief Financial Officer
(Principal Financial Officer)