

19 November 2021

In accordance with article 226 of the consolidated text of the Spanish Stock Market Act approved by the Legislative Royal Decree 4/2015 of 23 October, Codere, S.A. hereby informs of the following:

## INSIDE INFORMATION

### Restructuring

As referred to in its inside information announcement dated 22 April 2021 (register number 849), Codere, S.A. has entered into a lock-up agreement (the "**Lock-Up Agreement**") with certain of the holders of the €353m super senior secured notes due 2023 (the "**Super Senior Notes**") issued by Codere Finance 2 (Luxembourg) S.A. (the "**Issuer**") and the originally €500m and \$300m senior secured notes due 2023 co-issued by the Issuer and Codere Finance 2 (UK) Limited ("**Codere UK**") (the "**Senior Notes**"; and together with the Super Senior Notes, the "**Notes**").

The Lock-Up Agreement committed the parties to implement a restructuring transaction (the "**Restructuring**") on the terms and subject to the conditions set out in the Lock-Up Agreement, and as now more particularly described in the Offering and Consent Solicitation Memorandum (the "**OCSM**") published by the Issuer and Codere UK and referred to in Codere, S.A.'s inside information announcement dated 17 September 2021 (register number 1064).

### Restructuring Effective Date

The Restructuring Effective Date (as defined in the OCSM) has now occurred, and the Restructuring has completed. As a result:

- Codere, S.A. is no longer the parent entity of the operating part of the Codere group.
- The operating part of the Codere Group is held by Codere New Topco S.A. ("**New Topco**"). New Topco is a newly incorporated, privately held company incorporated in Luxembourg.
- Codere, S.A. now holds 5% of the shares in New Topco, as well as warrants issued by New Topco, through its remaining Luxembourg subsidiary. The remaining shares in New Topco are held by or on behalf of the holders of the Senior Notes or their nominated recipients.
- The Lock-Up Agreement has now terminated. The Consent Fees (as defined in the Lock-Up Agreement) have been paid out of the proceeds of the €128.6 million of new Super Senior Notes which were issued by the Issuer on 18 November 2021.
- Codere, S.A. continues to be a guarantor of the Notes but on modified terms described in the OCSM, and expects to receive a release as part of its solvent liquidation.
- A shareholders' general assembly of Codere, S.A. is expected to be convened in December to approve the launch of Codere, S.A.'s liquidation process. Once approved, Codere, S.A. will ask the regulator to suspend the trading of Codere, S.A.'s shares.

### Operating Group

Codere Newco, S.A.U. ("**Codere Newco**") is the principal holding company and cash pooling vehicle for the operating part of the Codere group.

Following the Restructuring, Codere Newco and its subsidiaries expect to continue trading as normal and to continue meeting their trading obligations, with the benefit of a strengthened capital structure. In particular, the Restructuring has resulted in a reduction in the debt issued or guaranteed by Codere Newco and its subsidiaries of c.€397m<sup>1</sup>, and a reduction in its annual cash pay interest of up to c.€30m<sup>2</sup>.

### Online Transaction

<sup>1</sup> Includes amount of debt equitized and Subordinated PIK Notes net of Bridge and NMT Notes. Assumes FX rate of 0.8634.

<sup>2</sup> Assumes 6% cash for Amended Super Senior Notes and FX rate of 0.8634.



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Separately, DD3 Acquisition Corp. II announced earlier today that at a special meeting held yesterday, its stockholders voted to approve its proposed business combination with Codere Online<sup>3</sup> (the "**Proposed Business Combination**"). The Proposed Business Combination is expected to close on or about 30 November 2021, subject to the satisfaction of certain customary closing conditions which are independent of the Restructuring.

The ordinary shares and warrants of Codere Online Luxembourg, S.A. are expected to begin trading on the Nasdaq Capital Market under the symbols "CDRO" and "CDROW," respectively, following the consummation of the Proposed Business Combination.

Angel Corzo Uceda

Chief Financial Officer

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<sup>3</sup> Codere Online refers to, collectively, Codere Online Luxembourg, S.A., Servicios de Juego Online, S.A.U. and their respective subsidiaries, which will form part of the group whose parent will be Codere Online Luxembourg, S.A. upon consummation of the Proposed Business Combination.