



Codere Online Reports Financial Results for the Second Quarter Ended June 30, 2021

- Total net gaming revenue was €21.0 mm, an increase of 43% versus €14.7 mm in Q2 2020.
- Mexico and Spain net gaming revenue was €6.4 mm and €12.6 mm, respectively, an increase of 108% and 23% versus €3.1mm and €10.3 mm in Q2 2020.
- Total net gaming revenue outlook for 2021 of between €81 mm and €86 mm.
- Company expects the business combination will be consummated in Q4 2021.

Madrid, Spain and Mexico City, Mexico, October 4, 2021 – Codere Online¹ (which upon consummation of the business combination expects to apply to list its ordinary shares and warrants on Nasdaq under the symbols “CDRO” and “CDROW,” respectively, the “Company”) has released its financial results for the quarter ended June 30, 2021. In June 2021, Codere Online entered into a definitive business combination agreement with DD3 Acquisition Corp. II (Nasdaq: DDMX, “DD3”), a publicly-traded special purpose acquisition company, that upon consummation will result in Codere Online becoming a public company.

Below are the main financial and operating metrics of the period.

	Quarter			YTD (6M ended June 30 th)		
	Q2 2020	Q2 2021	Var. %	2020	2021	Var. %
Net Gaming Revenue (EUR mm)						
Spain	10.3	12.6	23%	21.5	25.6	19%
Mexico	3.1	6.4	108%	7.6	12.8	69%
Colombia	0.5	1.4	181%	0.9	2.2	134%
Other	0.8	0.6	(29%)	1.3	1.0	(25%)
Total	14.7	21.0	43%	31.4	41.7	33%
Average Monthly Active Players (000s)⁽²⁾						
Spain	16.4	32.1	96%	24.0	34.2	42%
Mexico	5.9	15.6	163%	10.1	17.1	68%
Colombia	5.2	18.4	253%	6.7	15.6	131%
Other	0.1	0.7	n.m.	0.2	0.6	174%
Total	27.6	66.7	142%	41.1	67.4	64%

Moshe Edree, Managing Director³ of Codere Online, stated, “Our second quarter results reflect the strong revenue trends in Spain and substantial growth achieved across Latin America, with a 43% year-on-year increase in our total net gaming revenue. This performance was driven by a 142% increase in average active

¹ 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 business combination with DD3.

² Active defined as having placed a real money bet (i.e. excludes free bets) in the period.

³ Currently provides services to Codere Online as a non-employee independent contractor.



players in the second quarter.”

Mr. Edree continued: “Beginning in the second quarter of 2021, we started to face the expected regulatory headwinds in the Spanish market that have limited our (and all online gaming operators) ability to offer player bonuses and other marketing activities (advertising and sponsorships). Nonetheless, the Company has adapted to this new environment and generated substantial revenue growth. In Mexico, our second largest market, we more than doubled our net gaming revenues in Q2 2021, partially due to the impact from Covid on sporting events in Q2 2020, but also on the back of our differentiated omnichannel offering to our customers. Additionally, since we migrated our Mexican online platform in early March, our systems are better prepared to manage the higher customer volume and will offer customers a better, more reliable, user experience.”

Mr. Edree stated further: “We continue to expand our footprint across Latin America and are eager to deploy our comprehensive marketing strategy once the business combination with DD3 is completed. As part of this marketing strategy, we have already strengthened our presence in Latin America through alliances with key football teams in the region, like [Rayados in Mexico](#) and [River Plate in Argentina](#), with whom we signed sponsorship agreements in July.”

Oscar Iglesias, Chief Financial Officer¹, stated “we are excited about the continued growth of Codere Online and look forward to building on that momentum as a publicly traded company. The consummation of the business combination will happen a few months later than what we were expecting when we announced the deal, and we now expect that this will happen in Q4 2021. Our updated outlook for full year 2021 is net gaming revenue of between €81 mm and €86 mm.²”

Reconciliation between Accounting Revenue and Net Gaming Revenue

EUR mm	Quarter			YTD (6M ended June 30 th)		
	Q2 2020	Q2 2021	Var. %	2020	2021	Var. %
Accounting Revenue	13.8	20.1	46%	29.9	40.0	34%
(+) Accounting Adjustments ⁽³⁾	0.9	0.9	(1%)	1.5	1.7	15%
Net Gaming Revenue	14.7	21.0	43%	31.4	41.7	33%

¹ Upon consummation of the business combination; currently serves as the Head of Corporate Development for Codere Group.

² Equivalent to between \$97 mm and \$103 mm. US dollar amounts calculated based on actual / estimated (as per internal forecasts as at September 16, 2021) average monthly euro/US dollar exchange rates. See “*Note on Projections*” below for important information on the limitations and assumptions underlying these projections.

³ Accounting adjustments primarily reflect differences in recognition of revenue related to certain partner and affiliate agreements in place in Colombia and our ‘.com’ business, along with VAT impact from entry fees in Mexico.



About Codere Online

Codere Online launched in 2014 as part of the renowned casino operator Codere Group. Codere Online offers online sports betting and online casino through its state-of-the-art website and mobile application. Codere currently operates in its core markets of Spain, Italy, Mexico, Colombia and Panama and expects to start operating in the City of Buenos Aires (Argentina) in late 2021. Codere Online's online business is complemented by Codere Group's physical presence throughout Latin America, forming the foundation of the leading omnichannel gaming and casino presence in the region.

About Codere Group

Codere Group is a multinational group devoted to entertainment and leisure. It is a leading player in the private gaming industry, with four decades of experience and with presence in seven countries in Europe (Spain and Italy) and Latin America (Argentina, Colombia, Mexico, Panama, and Uruguay).

About DD3 Acquisition Corp. II

DD3 was formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities. DD3's efforts to identify a prospective target business are not limited to a particular industry or geographic region. Learn more at <https://www.dd3.mx/en/spac>.

Note on Rounding. Due to decimal rounding, numbers presented throughout this report may not add up precisely to the totals and subtotals provided, and percentages may not precisely reflect the absolute figures.

Note on Projections. In connection with the proposed business combination, a registration statement on Form F-4 has been filed by Codere Online Luxembourg, S.A. with the U.S. Securities and Exchange Commission. For further information on the limitations and assumptions underlying these projections, please refer to such Form F-4 and to Amendment No. 1 to the registration statement on Form F-4 that is expected to be filed by Codere Online Luxembourg, S.A. with the U.S. Securities and Exchange Commission.

Additional Information about the Business Combination and Where to Find It

Codere Online Luxembourg, S.A. ("Holdco"), Servicios de Juego Online, S.A.U. (together with its consolidated subsidiaries upon consummation of the Proposed Business Combination, "Codere Online"), DD3 Acquisition Corp. II ("DD3") and the other parties thereto have entered into a business combination agreement (the "Business Combination Agreement") that provides for DD3 and Codere Online to become wholly-owned subsidiaries of Holdco (the "Proposed Business Combination"). In connection with the Proposed Business Combination, a registration statement on Form F-4 (the "Form F-4") has been filed by Holdco with the U.S. Securities and Exchange Commission ("SEC") that includes a preliminary proxy statement relating to DD3's solicitation of proxies from DD3's stockholders in connection with the Proposed Business Combination and other matters described in the Form F-4, as well as a preliminary prospectus of Holdco relating to the offer of the securities to be issued in connection with the completion of the Proposed Business Combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE FORM F-4 AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION. After the Form F-4 has been declared effective, the definitive proxy statement/prospectus will be mailed to DD3's stockholders as of a record date to be established for voting on the Proposed Business Combination. Stockholders will also be able to obtain copies of such documents, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to Codere Online Luxembourg, S.A., 7 rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.



Forward Looking Statements. This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this press release, including any statements as to Holdco’s, Codere Online’s, DD3’s or the combined company’s future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations, market size and potential growth opportunities, competitive position, expectations and timings related to commercial launches or the consummation of the Proposed Business Combination, potential benefits of the Proposed Business Combination and PIPE investments, technological and market trends and other future conditions, are forward-looking statements. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Holdco’s, Codere Online’s, DD3’s and the combined company’s actual results may differ from their expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predict,” “likely,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Holdco’s, Codere Online’s and DD3’s expectations with respect to the timing of the completion of the Proposed Business Combination.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. Most of these factors are outside Holdco’s, Codere Online’s and DD3’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the Business Combination Agreement; (2) the outcome of any legal proceedings that may be instituted against Holdco, Codere Online and/or DD3 following the announcement of the Business Combination Agreement and the transactions contemplated therein; (3) the inability to complete the Proposed Business Combination, including due to failure to obtain approval of DD3’s stockholders, certain regulatory approvals, or satisfy other closing conditions in the Business Combination Agreement; (4) the occurrence of any other event, change, or other circumstance that could cause the Proposed Business Combination to fail to close; (5) the impact of COVID-19 on Codere Online’s business and/or the ability of the parties to complete the Proposed Business Combination; (6) the inability to obtain and/or maintain the listing of Holdco’s ordinary shares or warrants on NASDAQ following the Proposed Business Combination; (7) the risk that the Proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Proposed Business Combination; (8) the ability to recognize the anticipated benefits of the Proposed Business Combination, which may be affected by, among other things, competition, the ability of Codere Online and the combined company to grow and manage growth profitably, and retain its key employees; (9) costs related to the Proposed Business Combination; (10) changes in applicable laws or regulations; (11) the amount of redemptions by DD3’s stockholders in connection with the Proposed Business Combination; and (12) the possibility that Holdco, Codere Online or DD3 may be adversely affected by other economic, business and/or competitive factors. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in DD3’s most recent filings with the SEC and the Form F-4, and, after the Form F-4 has been declared effective by the SEC, will be contained in the definitive proxy statement/prospectus to be mailed to DD3’s stockholders in connection with the Proposed Business Combination. All subsequent written and oral forward-looking statements concerning Holdco, DD3, Codere Online, the combined company, the Proposed Business Combination or other matters and attributable to Holdco, Codere Online or DD3 or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Each of Holdco, Codere Online and DD3 expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based, except as required by law.



No Offer or Solicitation

This press release is not a proxy statement and does not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Business Combination. This press release also does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Participants in the Solicitation

Holdco, Codere Online and DD3 and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of DD3's stockholders in connection with the Proposed Business Combination. Information regarding the names, affiliations and interests of DD3's directors and executive officers is set forth in the final prospectus for DD3's initial public offering filed with the SEC on December 10, 2020, as well as in other documents DD3 has filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of DD3's stockholders in connection with the Proposed Business Combination is set forth in the Form F-4. Information concerning the interests of Holdco's, Codere Online's and DD3's participants in the solicitation, which may, in some cases, be different than those of Holdco's, Codere Online's and DD3's equity holders generally, is also set forth in the Form F-4. Shareholders, potential investors and other interested persons should read carefully the preliminary proxy statement/prospectus included in the Form F-4, and, when it becomes available, the definitive proxy statement/prospectus, before making any voting or investment decisions. You may obtain free copies of these documents, once available, from the sources indicated above.



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