

# Q1 2022 Earnings Results

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# Table of Contents

Financial and Operating Overview .....	3
Consolidated Income Statement .....	4
Revenue and Adjusted EBITDA .....	6
Revenue and Adjusted EBITDA at Constant Currency.....	8
Operating Expenses .....	9
Income Statement by business unit	
Mexico.....	10
Argentina .....	11
Spain .....	12
Italy.....	13
Other Operations.....	14
Online.....	15
Consolidated Cash Flow Statement .....	16
Capital Expenditures and Acquisitions .....	18
Consolidated Balance Sheet.....	19
Net Working Capital.....	20
Capitalization .....	21
Gaming Capacity by Venue.....	22
Gaming Capacity by Product.....	23
Closing Remark .....	24
Contact Information.....	24

## Financial and Operating Overview

Herein, figures presented above Operating Profit (other than non-recurring items and impairment charges) are shown excluding the impact of non-recurring items as well as the impact resulting from the application of IAS 29. Adjusted EBITDA refers to EBITDA<sup>1</sup> excluding all non-recurring items and not considering Argentine figures according to IAS 29 standards (inflation accounting). All figures are post the application of IFRS 16.

- Q1 2022 Operating Revenue reached €293.7 mm mainly due to the positive effects of most COVID restrictions being lifted, and the execution of recovery plans. Retail revenues are driven by strong performance in Argentina Mexico and Spain and to a lesser extent Uruguay and Colombia. Panama and Italy have been impacted negatively due to the impact of the omicron variant and some restrictions still being in place. Online revenues compared with previous year are 23% above, driven by Mexico, Argentina, and Spain.
- Q1 2022 Adjusted EBITDA reached €48.7 mm, 45.2 more than in Q1 2021, driven by the abovementioned re openings and softening of operating restrictions. Spain and Argentina are the main EBITDA contributors with a sustainable growth during this period, Mexico is also an EBITDA contributor but still behind our expectations (mainly due to general market trends).
- Q1 2022 Adjusted EBITDA margin reached 16.6%, 13.8 bp above Q1 2021. Retail Margins are recovering in most geographies with a slightly higher performance than expected mainly because of the cost contention and savings delivered during this period.
- In Q1 2022 we generated a net loss of €32.5 mm, compared to a loss of €91.5 mm in Q1 2021.
- Capex in Q1 2022 was €11.3 mm, €6.9 mm more than Q1 2021, and was almost entirely related to maintenance, most of it spent in Spain
- Operational cash flow was positive (EUR +8.5 mm). Total cash flow during the period was -€36,0 mm mainly driven by non-current items (€15.2 mm) i.e. deferred gaming taxes, overdue commercial payables and payment of the long term incentive plan and the coupon payment in Q1 of -€14.0 mm. Online business liquidity (EUR +95.4mm) performing better than expected, due to working capital management. Operational cash flow taking out non-current items and coupon payments would have been -€11.3 million, 80% of the coupon payment of Q1
- As of March 31, 2022, our cash and equivalents position was €186.8 mm down €36.0 mm from the previous quarter. Our gross debt amounted to €925.4 mm and our net debt stood at € 738.7mm, or €1,105,8 mm and €919.1mm, respectively, including capitalization of operating leases (as per IFRS 16).
- In terms of gaming capacity, our active number of slots by March 31, 2022, was 42,916, deployed across our entire retail footprint. In terms of venues, we had 137 gaming halls in operation, 1,123 arcades, 190 sports betting shops and 8,293 bars.

<sup>1</sup> EBITDA, as defined by the Company, is operating profit (EBIT) plus depreciation and amortization, variation in provisions for trade transactions, gains / (losses) on asset disposals, and impairment charges.

# Consolidated Income Statement

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2021	Q1 2022	Var. %
<b>Operating Revenue</b>	<b>127.2</b>	<b>293.7</b>	<b>n.a.</b>
Gaming & Other Taxes	(38.3)	(108.5)	n.a.
Personnel	(41.0)	(57.3)	(39.7%)
Rentals	(0.1)	(10.1)	n.a.
Cost of Goods Sold	(7.2)	(11.9)	(64.9%)
Other	(37.1)	(57.2)	(54.3%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(123.7)</b>	<b>(245.0)</b>	<b>(98.1%)</b>
Depreciation & Amortization	(37.1)	(34.1)	8.0%
Variation in Provisions for Trade Transactions <sup>(1)</sup>	0.4	(0.3)	n.a.
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	(2.1)	(0.3)	85.3%
Impairment Charges	0.0	0.0	n.a.
Non-Recurring Items	(10.6)	(15.2)	(43.5%)
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>(45.9)</b>	<b>(1.2)</b>	<b>97.3%</b>
Inflation Adjustment on Revenue & Expenses <sup>(3,4)</sup>	(3.0)	(3.8)	(25.7%)
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>(48.9)</b>	<b>(5.0)</b>	<b>89.7%</b>
Interest Expense	(37.7)	(33.4)	11.4%
Interest Income	0.5	0.4	(17.7%)
Gains / (Losses) from Financial Investments	(2.4)	(5.4)	n.a.
Gains / (Losses) from Exchange Rate Variations	(10.8)	8.1	n.a.
Inflation Adjustment <sup>(5)</sup>	4.3	6.0	39.2%
<b>Earnings before Corporate Income Taxes</b>	<b>(95.1)</b>	<b>(29.4)</b>	<b>69.1%</b>
Provision for Corporate Income Taxes	2.2	(5.0)	n.a.
Inflation Adjustment on CIT <sup>(6)</sup>	(2.4)	(2.7)	(12.4%)
Minority Interests in Subsidiary (Income) / Loss	3.9	4.6	18.6%
Inflation Adjustment	(0.1)	(0.0)	75.1%
<b>Net Income / (Loss)</b>	<b>(91.5)</b>	<b>(32.5)</b>	<b>64.4%</b>
<b>EBITDA</b>			
EBIT (Operating Profit)	(48.9)	(5.0)	89.7%
(+) Impairment Charges	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	2.1	0.3	(85.3%)
(+) Variation in Provisions for Trade Transactions	(0.4)	0.3	n.a.
(+) Depreciation & Amortization	37.1	34.1	(8.0%)
(+) Inflation Adjustment on Other Opex <sup>(4)</sup>	3.2	4.0	26.2%
<b>EBITDA</b>	<b>(6.9)</b>	<b>33.7</b>	<b>n.a.</b>
<i>EBITDA Margin</i>	<i>n.a.</i>	<i>11.5%</i>	<i>n.a.</i>
<b>Adjusted EBITDA</b>			
EBITDA	(6.9)	33.7	n.a.
(+) Non-Recurring Items	10.6	15.2	43.5%
(+) Inflation Adjustment on EBITDA <sup>(3)</sup>	(0.2)	(0.2)	(36.1%)
<b>Adjusted EBITDA</b>	<b>3.5</b>	<b>48.7</b>	<b>n.a.</b>
<i>Adjusted EBITDA Margin</i>	<i>2.7%</i>	<i>16.6%</i>	<i>13.8 p.p.</i>

1 Figures reflect change in provisions on advances to site owners in connection with contracts to install our machines in their establishments.

2 Figures primarily reflect disposal of gaming machines;

3 Figure reflects, following IAS 29, the net impact on revenues and costs above EBITDA from applying Argentinean inflation to the end of the reporting period on the accrued items and ARS/EUR exchange rate as of the last day of the period.

4 Figure reflects, following IAS 29, the net impact on costs above Operating Profit from applying Argentinean inflation to the end of the period on the accrued items and ARS/EUR exchange rate as of the last day of the period, excluding impact on items above EBITDA.

5 Figure includes the impact from applying end of period inflation on fixed assets.

6 Figure includes the impact of inflation accounting on corporate income tax in Argentina.

- **Operating Expenses** (excluding depreciation and amortization) increased by €121.3 mm or 98.1% to €245 mm, as a result of cost increases associated with the reopening of our operations.
- **Adjusted EBITDA** reached €48.7 mm, 45.2 more than in Q1 2021, driven by the abovementioned reopening and softening of operating restrictions. All markets contributed to this positive EBITDA generation.
- **Non-Recurring Items** in Q1 2022 amounted to €15.2 mm, driven mainly by marketing investments in our online business (€14 mm).
- **Operating Profit** (prior to considering inflation accounting for Argentina) increased by €44.7 mm to an operating loss of €1.2 mm in Q1 2022.
- **Interest Expense** (including financial expenses from capitalized operating leases) decreased by €4.3 mm to €33.4 mm. The financial restructuring carried out at the end of 2021 has allowed us to reduce expenses.
- Losses on **Financial Investments** reached €5.4 mm in Q1 2022 versus losses of €2.4 mm in Q1 2021, due to and increment of repatriation of cash from Argentina.
- Gains on **Exchange Rate Variations** reached €8.1 mm in Q1 2022 derived from the depreciation of the USD and EUR against our LATAM operating currencies, mainly coming from Mexico.
- Provision for **Corporate Income Tax** decreased by €7.2 mm to €5.0 mm in Q1 2022.
- **Minority Interest** represented a gain of €4.6 mm in Q1 2022.
- As a result of the aforementioned results, the **Net Loss** in Q1 2022 was €32.5 mm, compared to a Net Loss of €91.5 mm in Q1 2021.

## Consolidated Income Statement - Luxco 2 – New Topco

Figures in EUR mm, except where noted otherwise	1Q 2022		
	LuxCo 2	Lux Holdcos	NewTopco
<b>Operating Revenue</b>	<b>293.7</b>	<b>-</b>	<b>293.7</b>
<b>Operating Expenses (excl. D&amp;A):</b>			
Gaming Tax	(90.2)	-	(90.2)
Other Taxes	(18.3)	-	(18.3)
Personnel	(57.3)	-	(57.3)
Rentals	(10.1)	-	(10.1)
Rentals (pre IFRS 16)	0.0	-	0.0
Capitalized operating leases	0.0	-	0.0
Cost of Goods Sold	(11.9)	-	(11.9)
Other	(56.8)	(0.4)	(57.2)
<b>Total</b>	<b>(244.6)</b>	<b>(0.4)</b>	<b>(245.0)</b>
Depreciation & Amortization	(34.1)	-	(34.1)
Depreciation & Amortization (pre IFRS16)	0.0	-	0.0
Depreciation of capitalized operating leases	0.0	-	0.0
Variation in Provisions for Trade Transactions	(0.3)	-	(0.3)
Gains / (Losses) on Asset Disposals	(0.3)	-	(0.3)
Impairment Charges	0.0	-	0.0
Non-Recurring Items	(15.2)	-	(15.2)
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>(0.8)</b>	<b>(0.4)</b>	<b>(1.2)</b>
Inflation adjustment on EBITDA	0.2	-	0.2
Inflation adjustment on other operating expenses	(4.0)	-	(4.0)
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>(4.6)</b>	<b>(0.4)</b>	<b>(5.0)</b>
Interest Expense	(27.4)	(6.0)	(33.4)
Interest expense	0.0	-	0.0
Financial expenses from capitalized operating leases	0.0	-	0.0
Interest Income	0.4	-	0.4
Loss on Debt for Equity Exchange	0.0	-	0.0
Gains / (Losses) on Disposal of Financial Investments	(5.4)	-	(5.4)
Gains / (Losses) from Exchange Rate Variations	8.1	-	8.1
Inflation adjustment	6.0	-	6.0
<b>Earnings before Corporate Income Taxes</b>	<b>(23.0)</b>	<b>(6.4)</b>	<b>(29.4)</b>
Provision for Corporate Income Taxes	(5.0)	-	(5.0)
Inflation adjustment CIT	(2.7)	-	(2.7)
Minority Interests in (Income) / Loss of Consolidated Subs	4.6	-	4.6
Equity in Income / (Loss) of Unconsolidated Subs	(0.0)	-	(0.0)
<b>Net Income / (Loss)</b>	<b>(26.1)</b>	<b>(6.4)</b>	<b>(32.5)</b>
<b>EBITDA</b>			
<b>EBIT (Operating Profit)</b>	<b>(4.6)</b>	<b>(0.4)</b>	<b>(5.0)</b>
(+) Impairment Charges	0.0	-	0.0
(+) (Gains) / Losses on Asset Disposals	0.3	-	0.3
(+) Variation in Provisions for Trade Transactions	0.3	-	0.3
(+) Inflation adjustment on other opex	4.0	-	4.0
(+) Depreciation & Amortization	34.1	-	34.1
<b>EBITDA</b>	<b>34.1</b>	<b>(0.4)</b>	<b>33.7</b>
<b>Adjusted EBITDA</b>			
EBITDA	34.1	(0.4)	33.7
(+) Non-Recurring Items	15.2	-	15.2
(+) Inflation Adjustment on EBITDA	(0.2)	-	(0.2)
<b>Adjusted EBITDA</b>	<b>49.1</b>	<b>(0.4)</b>	<b>48.7</b>

## Revenue and Adjusted EBITDA

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2021	Q1 2022	Var. %
<b>Operating Revenue</b>			
Argentina	38.0	73.2	92.7%
Mexico	22.1	49.9	n.a.
Panama	5.8	15.5	n.a.
Uruguay	11.3	14.0	23.7%
Colombia	3.5	5.0	43.0%
<b>Sub-Total - Latin America</b>	<b>80.7</b>	<b>157.6</b>	<b>95.3%</b>
Italy	0.0	68.4	n.a.
Spain	26.6	43.6	63.7%
<b>Sub-Total - Europe</b>	<b>26.6</b>	<b>112.0</b>	<b>n.a.</b>
Online	19.8	24.0	21.2%
<b>Total</b>	<b>127.2</b>	<b>293.7</b>	<b>n.a.</b>
<b>Adjusted EBITDA</b>			
Argentina	6.0	16.8	n.a.
Mexico	0.7	14.5	n.a.
Panama	0.6	2.7	n.a.
Uruguay	1.8	1.1	(40.2%)
Colombia	1.0	1.5	47.7%
<b>Sub-Total - Latin America</b>	<b>10.2</b>	<b>36.7</b>	<b>n.a.</b>
Italy	(5.7)	4.6	n.a.
Spain	1.5	10.3	n.a.
<b>Sub-Total - Europe</b>	<b>(4.2)</b>	<b>14.9</b>	<b>n.a.</b>
Corporate	(3.2)	(3.8)	(17.6%)
Online	0.7	0.8	19.3%
<b>Total</b>	<b>3.5</b>	<b>48.7</b>	<b>n.a.</b>

## Revenue and Adjusted EBITDA at Constant Currency

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2021	Q1 2022	Var. %
<b>Operating Revenue</b>			
Argentina	38.0	82.0	n.a.
Mexico	22.1	46.9	n.a.
Panama	5.8	14.5	n.a.
Uruguay	11.3	13.1	15.7%
Colombia	3.5	5.1	46.5%
<b>Sub-Total - Latin America</b>	<b>80.7</b>	<b>161.6</b>	<b>n.a.</b>
Italy	0.0	68.4	n.a.
Spain	26.6	43.6	63.7%
<b>Sub-Total - Europe</b>	<b>26.6</b>	<b>112.0</b>	<b>n.a.</b>
Online	19.8	24.0	21.2%
<b>Total</b>	<b>127.2</b>	<b>297.6</b>	<b>n.a.</b>
<b>Adjusted EBITDA</b>			
Argentina	6.0	18.8	n.a.
Mexico	0.7	13.7	n.a.
Panama	0.6	2.5	n.a.
Uruguay	1.8	1.0	(44.1%)
Colombia	1.0	1.6	51.3%
<b>Sub-Total - Latin America</b>	<b>10.2</b>	<b>37.6</b>	<b>n.a.</b>
Italy	(5.7)	4.6	n.a.
Spain	1.5	10.3	n.a.
<b>Sub-Total - Europe</b>	<b>(4.2)</b>	<b>14.9</b>	<b>n.a.</b>
Corporate	(3.2)	(3.8)	(17.6%)
Online	0.7	0.8	19.3%
<b>Total</b>	<b>3.5</b>	<b>49.6</b>	<b>n.a.</b>



# Operating Expenses<sup>1</sup>

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2021	Q1 2022	Var.
<b>Operating Revenue</b>	<b>127.2</b>	<b>293.7</b>	<b>n.a.</b>
Gaming & Other Taxes	(38.3)	(108.5)	183.0%
Personnel	(41.0)	(57.3)	(39.7%)
Rentals	(0.1)	(10.1)	n.a.
Cost of Goods Sold	(7.2)	(11.9)	(64.9%)
Other	(37.1)	(57.2)	(54.3%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(123.7)</b>	<b>(245.0)</b>	<b>(98.1%)</b>
<b>Gaming &amp; Other Taxes</b>			
Gaming Taxes	(27.3)	(90.2)	n.a.
Other Taxes	(11.1)	(18.3)	(65.8%)
<b>Total</b>	<b>(38.3)</b>	<b>(108.5)</b>	<b>n.a.</b>
<b>Other</b>			
Professional Fees <sup>(2)</sup>	(5.3)	(6.2)	(17.0%)
Advertising and Marketing	(8.3)	(9.0)	(7.7%)
Utilities	(7.0)	(10.3)	(46.6%)
Repairs & Maintenance <sup>(3)</sup>	(2.8)	(5.2)	(82.9%)
Insurance <sup>(4)</sup>	(0.9)	(0.8)	9.1%
Travel	(0.3)	(0.8)	n.a.
Transportation <sup>(5)</sup>	(0.3)	(0.6)	n.a.
Other Expenses	(12.2)	(24.2)	(99.4%)
<b>Total</b>	<b>(37.1)</b>	<b>(57.2)</b>	<b>(54.3%)</b>
<b>As % of Operating Revenue (Var. in p.p.)</b>			
<b>Operating Revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>
Gaming & Other Taxes	30.2%	36.9%	6.8
Personnel	32.3%	19.5%	(12.7)
Rentals	0.1%	3.5%	3.4
Cost of Goods Sold	5.7%	4.0%	(1.6)
Other	29.1%	19.5%	(9.7)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>97.3%</b>	<b>83.4%</b>	<b>(13.8)</b>
<b>Gaming &amp; Other Taxes</b>			
Gaming Taxes	21.4%	30.7%	9.3
Other Taxes	8.7%	6.2%	(2.5)
<b>Total</b>	<b>30.2%</b>	<b>36.9%</b>	<b>6.8</b>
<b>Other</b>			
Professional Fees <sup>(2)</sup>	4.2%	2.1%	(2.0)
Advertising and Marketing	6.5%	3.1%	(3.5)
Utilities	5.5%	3.5%	(2.0)
Repairs & Maintenance <sup>(3)</sup>	2.2%	1.8%	(0.5)
Insurance <sup>(4)</sup>	0.7%	0.3%	(0.4)
Travel	0.2%	0.3%	0.1
Transportation <sup>(5)</sup>	0.2%	0.2%	(0.0)
Other Expenses	9.6%	8.3%	(1.3)
<b>Total</b>	<b>29.1%</b>	<b>19.5%</b>	<b>(9.7)</b>

1 Figures exclude non-recurring items.

2 Figures exclude payments to personnel via outsourcing agreements in Mexico which are re-classified as personnel expense.

3 Includes cleaning services and general supplies consumed.

4 Includes insurance (including surety bonds) premiums and letter of credit fees.

5 Includes armored vehicles for route collections and other transportation costs.

# Mexico

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2021	Q1 2022	Var. %
<b>Operating Revenue</b>	<b>22.1</b>	<b>49.9</b>	<b>n.a.</b>
Gaming & Other Taxes	(4.7)	(8.0)	(69.1%)
Personnel <sup>(1)</sup>	(9.6)	(12.0)	(26.0%)
Rentals	1.1	(4.5)	n.a.
Cost of Goods Sold	(1.1)	(2.0)	(90.0%)
Other	(7.1)	(8.9)	(24.9%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(21.3)</b>	<b>(35.4)</b>	<b>(65.9%)</b>
Depreciation & Amortization	(15.7)	(14.9)	4.9%
Variation in Provisions for Trade Transactions	0.1	(0.0)	n.a.
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	(0.1)	(0.0)	89.3%
Impairment Charges	0.0	0.0	n.a.
Non-Recurring Items	(0.5)	(1.0)	(80.1%)
<b>Operating Profit</b>	<b>(15.5)</b>	<b>(1.4)</b>	<b>91.1%</b>
<b>EBITDA</b>	<b>0.2</b>	<b>13.5</b>	<b>n.a.</b>
<i>EBITDA Margin</i>	<i>0.8%</i>	<i>27.1%</i>	<i>26.3 p.p.</i>
<b>Adjusted EBITDA (Post-IFRS 16)</b>			
EBITDA	0.2	13.5	n.a.
(+) Non-Recurring Items	0.5	1.0	80.1%
<b>Adjusted EBITDA</b>	<b>0.7</b>	<b>14.5</b>	<b>n.a.</b>
<i>Adjusted EBITDA Margin</i>	<i>3.3%</i>	<i>29.1%</i>	<i>25.8 p.p.</i>
<b>Economic Indicators</b>			
Average Exchange Rate - EUR/MXN	24.50	23.18	(5.4%)
Average Inflation (YoY)	4.0%	7.3%	3.3 p.p.
<b>Key Performance Indicators</b>			
Avg. Installed Capacity (Slots)	6,928	12,651	82.6%
<b>Gross Win per Slot per Day:</b>			
EUR	29.1	36.7	26.0%
Local Currency	716	845	18.0%

- **Operating Revenue** in Q1 2022 increased by €27.8 mm compared to Q1 2021 due to a stable recovery in visits driven by the opening of most of our gaming facilities, with a higher number of gaming halls operating (83% increase in average installed capacity YoY).
- **Operating Expenses (excluding D&A)** increased by €14.1 mm (65.9%) to €35.4 mm in Q1 2022 mainly as a result of increases in gaming taxes, personnel expenses and rentals after gaming halls reopened.
- **Adjusted EBITDA** increased to €14.5 mm as a result of the abovementioned increase in revenues and lower increase of operating expenses.

1 Includes personnel costs related to outsourced employees.

2 Figures reflect primarily disposal of gaming machines.

# Argentina

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2021	Q1 2022	Var. %
<b>Operating Revenue</b>	<b>38.0</b>	<b>73.2</b>	<b>92.7%</b>
Gaming & Other Taxes	(17.6)	(33.7)	(90.7%)
Personnel	(8.8)	(12.9)	(45.7%)
Rentals	(1.2)	(2.5)	n.a.
Cost of Goods Sold	(0.2)	(0.7)	n.a.
Other	(4.1)	(6.7)	(62.3%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(32.0)</b>	<b>(56.4)</b>	<b>(76.4%)</b>
Depreciation & Amortization	(1.3)	(1.1)	13.2%
Variation in Provisions for Trade Transactions	0.0	0.0	n.a.
Gains / (Losses) on Asset Disposals <sup>(1)</sup>	0.0	(0.0)	n.a.
Impairment Charges	0.0	0.0	n.a.
Non-Recurring Items	(0.3)	(0.1)	79.3%
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>4.5</b>	<b>15.6</b>	<b>n.a.</b>
Inflation Adjustment on Revenue & Expenses <sup>(2,3)</sup>	(3.0)	(3.8)	(25.7%)
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>1.4</b>	<b>11.8</b>	<b>n.a.</b>
<b>EBITDA</b>			
EBIT (Operating Profit)	1.4	11.8	n.a.
(+) Impairment Charges	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	(0.0)	0.0	n.a.
(+) Variation in Provisions for Trade Transactions	(0.0)	0.0	n.a.
(+) Depreciation & Amortization	1.3	1.1	(13.2%)
(+) Inflation Adjustment on Other Opex	3.2	4.0	26.2%
<b>EBITDA</b>	<b>5.9</b>	<b>17.0</b>	<b>n.a.</b>
<i>EBITDA Margin</i>	<i>15.5%</i>	<i>23.2%</i>	<i>7.7 p.p.</i>
<b>Adjusted EBITDA</b>			
EBITDA	5.9	17.0	n.a.
(+) Non-Recurring Items	0.3	0.1	(79.3%)
(+) Inflation Adjustment on EBITDA <sup>(3)</sup>	(0.2)	(0.2)	(36.1%)
<b>Adjusted EBITDA</b>	<b>6.0</b>	<b>16.8</b>	<b>n.a.</b>
<i>Adjusted EBITDA Margin</i>	<i>15.8%</i>	<i>23.0%</i>	<i>7.2 p.p.</i>
<b>Economic Indicators</b>			
Average Exchange Rate - EUR/ARS	106.76	117.66	10.2%
Average Inflation (YoY)	40.4%	52.7%	12.2 p.p.
<b>Key Performance Indicators</b>			
Avg. Installed Capacity (Slots)	3,563	6,422	80.2%
<b>Gross Win per Slot per Day:</b>			
EUR	119.8	124.2	3.7%
Local Currency	12,802	14,862	16.1%

- **Operating Revenue** in Q1 2022 increased by €35.2 mm to €73.2 mm compared to Q1 2021, with strong performance in slots, partially offset by the delay of Bingo activity
- **Operating Expenses (excluding D&A)** increased by €24.4 mm mostly driven by revenue increase.
- **Adjusted EBITDA** reached €16.8 mm, compared to (€6.0) mm in Q1 2021 as a result of the higher revenues.

1 Figures reflect primarily the disposal of gaming machines.

2 Figure reflects, following IAS 29, the net impact on revenues and costs from applying Argentinean inflation to the end of the period on the accrued items and ARS/EUR exchange rate as of the last day of the period.

3 Figure reflects, following IAS 29, the net impact on revenues and costs above EBITDA from applying Argentinean inflation to the end of the reporting period on the accrued items and ARS/EUR exchange rate as of the last day of the period.

# Spain

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2021	Q1 2022	Var. %
<b>Operating Revenue</b>	<b>26.6</b>	<b>43.6</b>	<b>63.7%</b>
Gaming & Other Taxes	(11.2)	(14.4)	(27.7%)
Personnel	(7.2)	(9.4)	(30.1%)
Rentals	(0.2)	(0.7)	n.a.
Cost of Goods Sold	(0.5)	(0.9)	(88.8%)
Other	(6.0)	(7.9)	(31.0%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(25.1)</b>	<b>(33.3)</b>	<b>(32.4%)</b>
Depreciation & Amortization	(7.6)	(6.3)	17.6%
Variation in Provisions for Trade Transactions <sup>(1)</sup>	0.3	(0.2)	n.a.
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	(0.1)	(0.5)	n.a.
Impairment Charges	0.0	0.0	n.a.
Non-Recurring Items	0.2	0.0	n.a.
<b>Operating Profit</b>	<b>(5.7)</b>	<b>3.3</b>	<b>n.a.</b>
<b>EBITDA</b>			
EBIT (Operating Profit)	(5.7)	3.3	n.a.
(+) Impairment Charges	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	0.1	0.5	n.a.
(+) Variation in Provisions for Trade Transactions	(0.3)	0.2	n.a.
(+) Depreciation & Amortization	7.6	6.3	(17.6%)
<b>EBITDA</b>	<b>1.6</b>	<b>10.3</b>	<b>n.a.</b>
<i>EBITDA Margin</i>	<i>6.2%</i>	<i>23.7%</i>	<i>17.5 p.p.</i>
<b>Adjusted EBITDA (Post-IFRS 16)</b>			
EBITDA	1.6	10.3	n.a.
(+) Non-Recurring Items	(0.2)	0.0	n.a.
<b>Adjusted EBITDA</b>	<b>1.5</b>	<b>10.3</b>	<b>n.a.</b>
<i>Adjusted EBITDA Margin</i>	<i>5.6%</i>	<i>23.7%</i>	<i>18.1 p.p.</i>
<b>Key Performance Indicators</b>			
Avg. Installed Capacity (Slots)	9,081	9,013	(0.8%)
Avg. Installed Capacity (Sports Betting Terminals)	5,312	6,855	29.0%
<b>Gross Win per Slot per Day:</b>			
Slots	41.7	50.8	21.9%

- **Operating Revenue** in Q1 2022 increased by €17 mm (63.7%) to €43.6 mm compared to Q1 2021, driven both by the low comparable last year and the strong revenue recovery.
- **Operating Expenses (excluding D&A)** increased by 32.4% to €33.3 mm in 3M 2022, as a result of higher personnel, gaming taxes and rental expenses related to the end of the State of Alarm and normalization of our activity.
- **Adjusted EBITDA** increased by €8.8 mm to €10.3 mm. Adjusted EBITDA margin increased by 18.1 percentage points to 23.7% versus last year driven by the significant revenue increase and the slower increase in operating expenses.

1 Figures reflect change in provisions on advances to site owners in connection with contracts to install our machines in their establishments.

2 Figures reflect primarily disposal of gaming machines.

## Italy

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2021	Q1 2022	Var. %
<b>Operating Revenue</b>	<b>0.0</b>	<b>68.4</b>	<b>n.a.</b>
Gaming & Other Taxes	(0.3)	(46.0)	n.a.
Personnel	(2.6)	(8.0)	n.a.
Rentals	0.3	(0.9)	n.a.
Cost of Goods Sold	(0.0)	(0.4)	n.a.
Other	(3.0)	(8.6)	n.a.
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(5.7)</b>	<b>(63.8)</b>	<b>n.a.</b>
Depreciation & Amortization	(4.0)	(4.2)	(4.7%)
Variation in Provisions for Trade Transactions <sup>(1)</sup>	0.0	(0.1)	n.a.
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	(1.9)	0.0	n.a.
Impairment Charges	0.0	0.0	n.a.
Non-Recurring Items	0.0	0.0	n.a.
<b>Operating Profit</b>	<b>(11.6)</b>	<b>0.4</b>	<b>n.a.</b>
<b>EBITDA</b>			
EBIT (Operating Profit)	(11.6)	0.4	n.a.
(+) Impairment Charges	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	1.9	(0.0)	n.a.
(+) Variation in Provisions for Trade Transactions	(0.0)	0.1	n.a.
(+) Depreciation & Amortization	4.0	4.2	4.7%
<b>EBITDA</b>	<b>(5.7)</b>	<b>4.6</b>	<b>n.a.</b>
<i>EBITDA Margin</i>	<i>n.a.</i>	<i>6.7%</i>	<i>n.a.</i>
<b>Adjusted EBITDA (Post-IFRS 16)</b>			
EBITDA	(5.7)	4.6	n.a.
(+) Non-Recurring Items	0.0	0.0	n.a.
<b>Adjusted EBITDA</b>	<b>(5.7)</b>	<b>4.6</b>	<b>n.a.</b>
<i>Adjusted EBITDA Margin</i>	<i>n.a.</i>	<i>6.7%</i>	<i>n.a.</i>
<b>Key Performance Indicators</b>			
Avg. Installed Capacity (AWPs)	-	6,692	n.a.
Avg. Installed Capacity (VLTs)	-	1,125	n.a.
<b>Gross Win per Slot per Day:</b>			
AWPs	n.a.	81.3	n.a.
VLTs	n.a.	198	n.a.

- **Operating Revenue** in Q1 2022 reached €68.4 mm, after the strong recovery in revenues since the reopening.
- **Operating Expenses (excluding D&A)** reached €63.8 mm in Q1 2022.
- **Adjusted EBITDA** reached €4.6 mm in Q1 2022 affected by softer revenue recovery than expected with more restrictions in Q1 2022.

1 Figures reflect change in provisions on advances to site owners in connection with contracts to install our machines in their establishments.

2 Figures reflect primarily disposal of gaming machines.

## Other Operations – Panama, Uruguay, Colombia

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2021	Q1 2022	Var. %
<b>Operating Revenue</b>			
Panama	5.8	15.5	n.a.
Uruguay	11.3	14.0	23.7%
Colombia	3.5	5.0	43.0%
<b>Operating Revenue</b>	<b>20.7</b>	<b>34.5</b>	<b>67.1%</b>
<b>Adjusted EBITDA</b>			
Panama	0.6	2.7	n.a.
Uruguay	1.8	1.1	(40.2%)
Colombia	1.0	1.5	47.7%
<b>Adjusted EBITDA</b>	<b>3.4</b>	<b>5.3</b>	<b>55.2%</b>
<i>Adjusted EBITDA Margin</i>	<i>16.6%</i>	<i>15.4%</i>	<i>(1.1 p.p.)</i>
<b>EBITDA</b>			
Adjusted EBITDA	3.4	5.3	55.2%
(-) Non-Recurring Items	(0.1)	(0.1)	(11.1%)
<b>EBITDA</b>	<b>3.4</b>	<b>5.3</b>	<b>56.0%</b>
<i>EBITDA Margin</i>	<i>16.3%</i>	<i>15.3%</i>	<i>(1.1 p.p.)</i>
<b>Average Exchange Rates</b>			
EUR/USD	1.21	1.13	(6.2%)
EUR/UYU	51.94	50.37	(3.0%)
USD/UYU	43.09	44.51	3.3%
EUR/COP	4,285	4,527	5.6%
<b>Average Inflation (YoY)</b>			
Panama	(0.6%)	2.8%	3.4 p.p.
Uruguay	8.8%	8.8%	0.0 p.p.
Colombia	1.6%	7.8%	6.3 p.p.

- **Other Operations** includes results from Panama, Uruguay and Colombia, but excludes Corporate Overhead.
- **Operating revenue** increased by €13.8 mm (67.1%), to €34.5 mm as a result of:
  - A combined increase in **Panama and Colombia** of €11.2 mm Results in both markets compare very favorably vs Q1 2021, as they were closed or barely reopening then.
  - An increase in **Uruguay** of €2.7 mm due to the cost optimizations.
- **Adjusted EBITDA** increased by €1.9 mm (15%), to €5.3 mm as a result of:
  - A combined increase in Panamá and Colombia of €2.6 mm due to the abovementioned revenue growth.
  - A decrease in **Uruguay** of €0.7 mm due to the lower revenues.
- **Adjusted EBITDA margin** in Q1 2022 was 15.4%, 1.1 percentage points below that of Q1 2021.

## Online

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2021	Q1 2022	Var. %
<b>Operating Revenue</b>	<b>19.8</b>	<b>24.0</b>	<b>21.2%</b>
Gaming & Other Taxes	(2.6)	(2.5)	2.6%
Personnel	(1.5)	(2.5)	(58.9%)
Rentals	(0.1)	(0.1)	(24.7%)
Cost of Goods Sold	(3.1)	(4.0)	(29.8%)
Other	(11.8)	(14.1)	(19.3%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(19.1)</b>	<b>(23.2)</b>	<b>(21.2%)</b>
Depreciation & Amortization	(0.3)	(0.2)	24.1%
Gains / (Losses) on Asset Disposals	0.0	0.0	n.a.
Non-Recurring Items	(6.4)	(14.0)	n.a.
<b>Operating Profit</b>	<b>(5.9)</b>	<b>(13.4)</b>	<b>n.a.</b>
<b>EBITDA</b>	<b>(5.7)</b>	<b>(13.2)</b>	<b>n.a.</b>
EBITDA Margin	n.a.	n.a.	n.a.
(+) Non-Recurring Items	6.4	14.0	n.a.
<b>Adjusted EBITDA</b>	<b>0.7</b>	<b>0.8</b>	<b>19.3%</b>
Adjusted EBITDA Margin	3.5%	3.5%	(0.1 p.p.)

- **Operating Revenue** increased in €4.2 mm in online revenues coming mostly from the strong performance in Mexico.
- **Adjusted EBITDA** increase in €0.1 mm due to offset by lower costs and a better performance in almost every market.

# Consolidated Cash Flow Statement

Figures in EUR mm, except where noted otherwise

	Quarter			Q1 2022		
	Q1 2021	Q1 2022	Var. %	Retail	Online	Total Group
<b>EBITDA</b>	<b>(6.9)</b>	<b>33.7</b>	<b>n.a.</b>	<b>46.9</b>	<b>(13.2)</b>	<b>33.7</b>
Capitalized Operating Leases	(14.7)	(14.0)	4.8%	(14.0)	0.0	(14.0)
Inflation Adjustment	(0.2)	(0.2)	(36.1%)	(0.2)	0.0	(0.2)
Corporate Income Taxes Paid	(1.6)	(2.9)	(81.3%)	(2.9)	0.0	(2.9)
Chg. in Working Capital <sup>(1)</sup>	(10.2)	(8.1)	20.6%	(20.4)	12.3	(8.1)
<b>Cash Flow from Operations</b>	<b>(33.6)</b>	<b>8.5</b>	<b>n.a.</b>	<b>9.4</b>	<b>(0.9)</b>	<b>8.5</b>
Capital Expenditures <sup>(2)</sup>	(4.4)	(11.2)	n.a.	(11.2)	0.0	(11.2)
Proceeds from Asset Disposals	0.0	0.0	n.a.	0.0	0.0	0.0
Initial Cash from Acquired Companies	0.0	0.0	n.a.	0.0	0.0	0.0
<b>Cash Flow from Investing</b>	<b>(4.4)</b>	<b>(11.2)</b>	<b>n.a.</b>	<b>(11.2)</b>	<b>0.0</b>	<b>(11.2)</b>
Interest Expense	(2.0)	(16.9)	n.a.	(16.9)	0.0	(16.9)
Interest Income	0.2	0.2	0.0%	0.2	0.0	0.2
Chg. in Financial Debt	(1.9)	(7.3)	n.a.	(7.3)	0.0	(7.3)
Chg. in Financial Investments	(5.7)	(4.5)	21.1%	(4.5)	0.0	(4.5)
Chg. in Deferred Payments <sup>(3)</sup>	(3.5)	(4.1)	(17.1%)	(4.1)	0.0	(4.1)
Dividends Paid, net <sup>(4)</sup>	(0.3)	(0.5)	(66.7%)	(0.5)	0.0	(0.5)
Investment in Treasury Shares, net	0.0	0.0	n.a.	0.0	0.0	0.0
Cash Effect from Exchange Rate Difference <sup>(5)</sup>	(0.7)	(1.8)	n.a.	(3.2)	1.4	(1.8)
<b>Cash Flow from Financing</b>	<b>(13.9)</b>	<b>(34.9)</b>	<b>n.a.</b>	<b>(36.3)</b>	<b>1.4</b>	<b>(34.9)</b>
Exchange Rate Impact on Cash Balances	0.0	1.6	n.a.	1.6	0.0	1.6
<b>Cash Flow</b>	<b>(51.9)</b>	<b>(36.0)</b>	<b>30.6%</b>	<b>(36.5)</b>	<b>0.5</b>	<b>(36.0)</b>
<b>Cash &amp; Equivalents</b>						
Beginning of Period	110.3	222.8	n.a.	127.9	94.9	222.8
Cash Flow	(51.9)	(36.0)	30.6%	(36.5)	0.5	(36.0)
<b>End of Period</b>	<b>58.4</b>	<b>186.8</b>	<b>n.a.</b>	<b>91.4</b>	<b>95.4</b>	<b>186.8</b>

- Cash flow from operations in 1Q22 was positive €8.5 mm, an increase of €42.1 mm versus negative €33.6 mm in 1Q21. This increase is primarily attributable to a €40.6 mm of positive variation in reported EBITDA partially offset by an increase in tax paid.
- Inflation adjustments (IAS 29 accounting in Argentina) and Capitalized Operating Leases (IFRS 16) are excluded in the cash flow calculations, as they are non-cash items in the Income Statement.
- Cash flow from investing in 1QM22 was €11.2 mm of capital expenditures, an increase of 154.5% vs. 1Q21. Within capital expenditures, €10.8 mm were related to maintenance and €0.4 mm to growth initiatives.
- Cash flow from financing was €34.9 mm of funds applied in 1Q22 and included:
  - €16.9 mm of cash interest expense, including €14.0 mm related to the march cash coupon on our Supersenior Notes, and €2.9mm related to OpCo debt (including capital leases);
  - €0.2 mm of cash interest income;

1 The difference between this figure and management reporting of net working capital corresponds mostly to non-cash FX movements in certain balance sheet items.

2 Figures reflect accrued amounts, including contingency payments (if any), and prior to any deferred payment arrangements (if applicable).

3 Includes changes in deferred payments related to capital expenditures.

4 Figure reflects dividends paid to minority partners net of dividends received from Group investments in unconsolidated entities.

5 Includes impact of FX differences on non-operational cash inflows and outflows.



- €7.3 mm of decrease in financial debt made up of:
  - (i) €0.2 mm decrease in capital leases;
  - (ii) €0.8 mm of outstanding costs related to the last year restructuring process
  - (iii) €6.3 mm decrease in OpCo financial debt (excluding capital leases) due to the scheduled amortization of loans in Spain (€1.8mm) Mexico (€1.2 mm), Uruguay (HRU) (€0.7 mm) Uruguay - Carrasco (€1.5 mm), Italia (€0.1 mm), and Panama (€1.0 mm)
- € 4.5 mm of net funds applied in financial investments.
- Decrease in deferred payments of €4.1 mm, consisting of deferred payments with capex suppliers mainly in Mexico, Argentina, Colombia and Panama that offset the increase in Spain, Italy and Headquarters.
- Dividends paid to minority partners of €0.5 mm;
- €1.8 mm net negative impact from exchange rate differences;
- The fluctuation in foreign exchange rates has resulted in a positive impact, of €1.6 mm on conversion of cash balances;
- During 1Q22, there has been a decrease in cash and equivalents of €36.0 mm to €186.8 mm.

# Capital Expenditures and Acquisitions<sup>1</sup>

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2021	Q1 2022	Var. %
<b>Capital Expenditures and Acquisitions</b>			
Maintenance <sup>(2)</sup>	4.3	10.8	n.a.
Growth <sup>(3)</sup>	0.1	0.4	n.a.
<b>Total</b>	<b>4.4</b>	<b>11.2</b>	<b>n.a.</b>
<b>Maintenance</b>			
Argentina	0.1	0.1	n.a.
Mexico	0.0	0.3	n.a.
Panama	0.1	0.3	n.a.
Colombia	0.0	0.1	81.8%
Uruguay	0.2	0.1	(26.7%)
<b>Sub-Total - Latin America</b>	<b>0.4</b>	<b>0.8</b>	<b>n.a.</b>
Italy	0.8	1.3	60.7%
Spain	2.7	6.0	n.a.
<b>Sub-Total - Europe</b>	<b>3.5</b>	<b>7.3</b>	<b>n.a.</b>
Corporate	0.4	2.6	n.a.
Online	0.0	0.0	n.a.
<b>Total</b>	<b>4.3</b>	<b>10.8</b>	<b>n.a.</b>
<b>Growth</b>			
Argentina	0.0	0.0	n.a.
Mexico	0.0	0.0	n.a.
Panama	0.1	0.3	n.a.
Colombia	0.0	0.0	(72.1%)
Uruguay	0.0	0.0	n.a.
<b>Sub-Total - Latin America</b>	<b>0.1</b>	<b>0.3</b>	<b>n.a.</b>
Italy	0.0	0.0	n.a.
Spain	0.0	0.0	n.a.
<b>Sub-Total - Europe</b>	<b>0.0</b>	<b>0.0</b>	<b>n.a.</b>
Corporate	0.0	0.1	n.a.
Online	0.0	0.0	n.a.
<b>Total, of which:</b>	<b>0.1</b>	<b>0.4</b>	<b>n.a.</b>
Capacity Deployment <sup>(4)</sup>	0.0	0.0	n.a.
Acquisitions <sup>(5)</sup>	0.0	0.0	n.a.

**Maintenance Capex** in Q1 2022 reached €10.8 mm, mainly driven by:

- Investment in Spain of €6.0 mm, an increase of €3.3 mm versus Q1 last year;
- Investment in Corporate of €2.6 mm, an increase of €2.2 mm versus Q1 last year
- Investment in Italy of €1.3 mm, an increase of €0.5 mm versus Q1 last year.

**Growth Capex** in Q1 2022 was €0.4 mm and deployed mainly in Panama. €0.3 mm reported in Q1 2022 related to improvements in the gaming halls.

<sup>1</sup> Figures as per consolidated cash flow statements.

<sup>2</sup> Includes primarily slot product/gaming hall renovation, exclusivity payments to site owners and gaming license renewals.

<sup>3</sup> Includes primarily slot product/gaming hall expansion and acquisition activity.

<sup>4</sup> Includes opening of greenfield gaming halls, increase of capacity on existing ones, deployment and expansion of sports betting, among other projects.

<sup>5</sup> Includes acquisition of gaming halls, slot operators and acquisition of product previously operated through revenue share or operational agreements.

# Consolidated Balance Sheet

Figures in EUR mm, except where noted otherwise

	Dec-21	Mar-22	As at Var.	Var. %	LuxCo 2	Mar-22 Lux Holdcos	NewTopco
<b>Assets</b>							
Cash & Equivalents	222.8	186.8	(36.0)	(16.1%)	186.7	0.1	186.8
S-T Financial Investments <sup>(1)</sup>	37.5	38.5	1.0	2.6%	38.5	0.0	38.5
Accounts Receivable <sup>(2)</sup>	42.3	46.8	4.5	10.7%	49.7	(2.8)	46.8
Taxes Receivable <sup>(3)</sup>	45.0	47.8	2.8	6.2%	47.8	0.0	47.8
Prepaid Expenses	12.7	15.0	2.3	18.2%	15.0	0.0	15.0
Inventory	6.8	7.3	0.5	6.6%	7.3	0.0	7.3
Other Current Assets	0.0	0.0	0.0	0.0%	0.0	0.0	0.0
<b>Current Assets</b>	<b>367.2</b>	<b>342.3</b>	<b>(24.9)</b>	<b>(6.8%)</b>	<b>345.0</b>	<b>(2.7)</b>	<b>342.3</b>
Fixed Assets	280.1	285.1	5.0	1.8%	285.1	(0.0)	285.1
L-T Financial Investments	22.6	23.2	0.6	2.5%	23.6	(0.4)	23.2
Intangible Assets (excl. Goodwill)	293.8	300.9	7.1	2.4%	300.9	0.0	300.9
Right-of-Use Assets (IFRS 16)	168.7	163.6	(5.1)	(3.0%)	163.6	0.0	163.6
Goodwill	542.1	550.3	8.2	1.5%	213.6	336.7	550.3
Deferred Tax Assets	75.7	82.0	6.3	8.3%	82.0	0.0	82.0
Other Non-Current Assets	0.0	0.0	0.0	n.a.	0.0	0.0	0.0
<b>Total Assets</b>	<b>1,750.2</b>	<b>1,747.4</b>	<b>(2.8)</b>	<b>(0.2%)</b>	<b>1,413.9</b>	<b>333.5</b>	<b>1,747.4</b>
<b>Liabilities &amp; Shareholders' Equity</b>							
Accounts Payable <sup>(4)</sup>	112.6	129.5	16.9	15.1%	129.2	0.3	129.5
S-T Provisions <sup>(5)</sup>	7.1	4.3	(2.8)	(39.1%)	4.3	0.0	4.3
S-T Taxes Payable <sup>(6)</sup>	91.2	86.3	(4.9)	(5.4%)	86.3	0.0	86.3
S-T Financial Debt	46.0	43.2	(2.8)	(6.1%)	43.2	0.0	43.2
S-T Deferred Payments <sup>(7)</sup>	39.9	34.2	(5.7)	(14.3%)	34.2	0.0	34.2
S-T Capital Leases (IFRS 16)	55.8	58.4	2.6	4.6%	58.4	0.0	58.4
Other Current Liabilities	5.6	5.7	0.1	0.9%	5.7	0.0	5.7
<b>Current Liabilities</b>	<b>358.3</b>	<b>361.7</b>	<b>3.4</b>	<b>1.0%</b>	<b>361.3</b>	<b>0.4</b>	<b>361.7</b>
L-T Provisions <sup>(8)</sup>	31.4	31.7	0.3	1.0%	31.7	0.0	31.7
L-T Taxes Payable	13.7	10.6	(3.1)	(23.0%)	10.6	0.0	10.6
L-T Financial Debt	865.9	882.2	16.3	1.9%	690.9	191.3	882.2
L-T Deferred Payments <sup>(7)</sup>	37.5	36.7	(0.8)	(2.3%)	14.9	21.8	36.7
L-T Capital Leases (IFRS 16)	129.7	122.0	(7.7)	(5.9%)	122.0	0.0	122.0
Deferred Tax Liabilities	64.6	73.4	8.8	13.6%	73.4	0.0	73.4
Other Non-Current Liabilities	0.1	0.1	0.0	6.5%	0.1	0.0	0.1
<b>Total Liabilities</b>	<b>1,501.2</b>	<b>1,518.3</b>	<b>17.1</b>	<b>1.1%</b>	<b>1,304.8</b>	<b>213.5</b>	<b>1,518.3</b>
Shareholders' Equity & Minority Interest	248.9	229.1	(19.8)	(8.0%)	109.1	120.0	229.1
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,750.2</b>	<b>1,747.4</b>	<b>(2.8)</b>	<b>(0.2%)</b>	<b>1,413.9</b>	<b>333.5</b>	<b>1,747.4</b>
<b>End of Period Exchange Rates</b>							
EUR/ARS	107.87	123.23	15.36	14.2%			
EUR/MXN	23.97	22.05	(1.92)	(8.0%)			
EUR/USD	1.17	1.11	(0.06)	(5.3%)			
EUR/COP	4,382	4,161	(221)	(5.0%)			
EUR/UYU	51.81	45.64	(6.17)	(11.9%)			
USD/UYU	44.19	41.12	(3.07)	(7.0%)			

1 Includes €3.5 and €2.5 mm, respectively, in cash in transit (realized gross win in route business pending to be collected).

2 Includes A/R from customers (28M€), other parties and advances to employees net of insolvency provisions.

3 Includes all taxes receivable from tax authorities, including the 0.5% canon (AAMS) in Italy.

4 Includes accounts payable to suppliers, other parties and accrued wages.

5 Figures include provision for trade transactions and other provisions related to treasury share activity.

6 Figures include gaming taxes, corporate income taxes and other taxes payable to tax authorities.

7 Figures include deferred payments (and other partner investments) related to capital expenditures and other deferred payments.

8 Figures include all other provisions related to business contingencies (personnel, tax, etc.).

# Net Working Capital<sup>1</sup>

Figures in EUR mm, except where noted otherwise

	As at			
	Dec-21	Mar-22	Var.	Var. %
<b>Assets</b>				
Accounts Receivable	42.3	46.8	4.5	10.7%
Taxes Receivable <sup>(2)</sup>	41.7	44.8	3.1	7.3%
Prepaid Expenses	12.7	15.0	2.3	18.2%
Inventory	6.8	7.3	0.5	6.6%
Other Current Assets <sup>(3)</sup>	0.0	0.0	0.0	-
<b>Total</b>	<b>103.5</b>	<b>113.9</b>	<b>10.4</b>	<b>10.0%</b>
<b>Liabilities</b>				
Accounts Payable	112.6	129.5	(16.9)	15.1%
S-T Provisions <sup>(4)</sup>	5.6	2.8	2.8	(50.2%)
Taxes Payable <sup>(2)</sup>	104.6	93.9	10.7	(10.2%)
Deferred Payments <sup>(5)</sup>	7.3	6.9	0.4	(5.5%)
Other Current Liabilities <sup>(3)</sup>	3.3	3.1	0.2	(6.6%)
<b>Total</b>	<b>233.4</b>	<b>236.2</b>	<b>(2.8)</b>	<b>1.2%</b>
<b>Net Working Capital</b>	<b>(129.8)</b>	<b>(122.3)</b>	<b>7.5</b>	<b>5.8%</b>

## Balance Sheet

- Total assets decreased by €2.8 mm, mainly driven by the decline in current assets, offset by the increase in non-current assets by deferred asset tax, quarter investments and exchange rate impact.
- Current Assets decreased by €24.9 mm, as a result of a decrease in cash & equivalents.
- Financial debt, increased by €13.5 mm to €925.4 mm driven by the incremental interest on the super senior secured notes by 8% cash and 3% PIK interest. Also the €133 mm and \$80 mm senior secured notes maturity 2027 had an update to 2.00% Cash / 10.750% PIK and 2.00% Cash / 11.625% PIK respectively.
- Shareholders' equity & minority interest has decreased by 19.9 mm.

## Net Working Capital

- Net working capital increased by €7.5 mm to negative €122.3 mm, primarily due to a €16.9 mm increase in accounts payable and a €10.7 mm decrease in taxes payable, net, partially offset by a €4.5 mm increase in accounts receivable.

1 The difference between this figure and the consolidated Cash Flow Statement corresponds mostly to non-cash FX movements in certain balance sheet items.

2 Figures reflect gaming and other taxes (i.e. exclude corporate income taxes).

3 Figures exclude security deposits.

4 Figures reflect provisions for trade transactions.

5 Figures reflect other deferred payment obligations (i.e. exclude deferred payments and other partner investments related to capital expenditures).

# Capitalization

Figures in EUR mm, except where noted otherwise

	As at			
	Dec-21	Mar-22	Var.	Var. %
<b>Capitalization</b>				
S-T Financial Debt <sup>(1)</sup>	46.0	43.2	(2.8)	(6.1%)
L-T Financial Debt <sup>(1)</sup>	865.9	882.2	16.3	1.9%
<b>Total Financial Debt</b>	<b>911.9</b>	<b>925.4</b>	<b>13.5</b>	<b>1.5%</b>
Minority Interests	71.4	72.4	1.0	1.4%
Shareholders' Equity	177.6	156.7	(20.9)	(11.8%)
<b>Total Capitalization</b>	<b>1,160.9</b>	<b>1,154.4</b>	<b>(6.5)</b>	<b>(0.6%)</b>
<b>Financial Debt<sup>(1)</sup></b>				
OpCo Debt (excl. Capital Leases)	83.2	82.2	(1.0)	(1.2%)
OpCo Capital Leases	3.4	3.0	(0.4)	(11.4%)
<b>Sub-Total</b>	<b>86.6</b>	<b>85.2</b>	<b>(1.4)</b>	<b>(1.6%)</b>
Super Senior Secured Notes	447.4	448.0	0.6	0.1%
Senior Secured Notes	192.5	200.8	8.3	4.3%
Subordinated Pik	185.3	191.3	6.0	3.2%
<b>Total Financial Debt</b>	<b>911.9</b>	<b>925.4</b>	<b>13.5</b>	<b>1.5%</b>
Capitalization of Operating Leases <sup>(2)</sup>	185.5	180.4	(5.1)	(2.8%)
<b>Total Adjusted Debt</b>	<b>1,097.4</b>	<b>1,105.8</b>	<b>8.4</b>	<b>0.8%</b>
<b>Cash &amp; Equivalents</b>				
Mexico	8.0	4.1	(3.9)	(49.2%)
Argentina	10.1	10.8	0.7	7.6%
Spain	15.9	16.5	0.6	4.0%
Italy	12.1	9.8	(2.3)	(18.9%)
Other Operations	17.0	12.4	(4.6)	(26.8%)
<b>Sub-Total</b>	<b>63.1</b>	<b>53.7</b>	<b>(9.4)</b>	<b>(14.9%)</b>
Corporate	64.8	37.7	(27.1)	(41.8%)
Online	94.9	95.4	0.5	0.6%
<b>Total</b>	<b>222.8</b>	<b>186.8</b>	<b>(36.0)</b>	<b>(16.1%)</b>
Europe + Corporate + Online	187.7	159.5	(28.2)	(15.0%)
Latam	35.1	27.3	(7.8)	(22.1%)
<b>Total</b>	<b>222.8</b>	<b>186.8</b>	<b>(36.0)</b>	<b>(16.1%)</b>
<b>Credit Statistics</b>				
<b>LTM Adjusted EBITDA</b>	<b>99.4</b>	<b>144.6</b>	<b>45.2</b>	<b>45.5%</b>
Proforma Interest Expense <sup>(3)</sup>	123.4	124.7	1.3	1.1%
<b>Leverage:</b>				
Financial Debt <sup>4</sup> / LTM Adjusted EBITDA	9.2x	6.4x	(2.8x)	(30.5%)
<b>Total Adj. Net Debt / LTM Adj. EBITDA</b>	<b>8.8x</b>	<b>6.4x</b>	<b>(2.4x)</b>	<b>(27.3%)</b>
Excluding Inflation Accounting	8.9x	6.4x	(2.5x)	(28.2%)
<b>Coverage:</b>				
<b>LTM Adjusted EBITDA / Proforma Interest Expense</b>	<b>0.8x</b>	<b>1.2x</b>	<b>0.4x</b>	<b>49.7%</b>
Excluding Inflation Accounting	0.8x	1.2x	0.4x	50.0%

<sup>1</sup> Figures include accrued interest and impact of deferred financing fees, which, for covenant calculation purposes, would be excluded (i.e. financial debt and leverage would be lower).

<sup>2</sup> Figures reflect short and long term capitalized operating leases following the application of IFRS 16.

<sup>3</sup> Figures based on December 31, 2021 and March 31, 2022, as applicable, financial debt outstanding and interest rates.

# Gaming Capacity<sup>1</sup> by Venue

Region	Gaming Venues											
	Gaming Halls <sup>(2)</sup>		Arcades <sup>(3)</sup>		Bars <sup>(4)</sup>		Sports Betting Shops <sup>(5)</sup>		Racetracks		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
<b>Latin America</b>												
Argentina	13	13	-	-	-	-	-	-	-	-	13	13
Mexico <sup>(6)</sup>	79	85	-	-	-	-	60	62	-	1	79	86
Panama <sup>(6,7)</sup>	10	10	-	-	-	-	8	10	1	1	11	11
Colombia	9	10	123	113	-	-	48	56	-	-	180	179
Uruguay (CN)	-	1	-	-	-	-	-	-	-	-	-	1
Uruguay (HRU) <sup>(8)</sup>	-	5	-	-	-	-	21	25	2	2	23	27
<b>Total</b>	<b>111</b>	<b>124</b>	<b>123</b>	<b>113</b>	<b>-</b>	<b>-</b>	<b>137</b>	<b>153</b>	<b>3</b>	<b>4</b>	<b>306</b>	<b>317</b>
<b>Europe</b>												
Italy	-	10	-	-	-	1,971	-	-	-	-	-	1,981
Spain <sup>(9)</sup>	3	3	852	1,010	5,864	6,322	45	37	-	-	6,764	7,372
<b>Total</b>	<b>3</b>	<b>13</b>	<b>852</b>	<b>1,010</b>	<b>5,864</b>	<b>8,293</b>	<b>45</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>6,764</b>	<b>9,353</b>
<b>Total Group</b>	<b>114</b>	<b>137</b>	<b>975</b>	<b>1,123</b>	<b>5,864</b>	<b>8,293</b>	<b>182</b>	<b>190</b>	<b>3</b>	<b>4</b>	<b>7,070</b>	<b>9,670</b>
<b>Operator</b>												
Codere	114	137	155	151	-	-	134	134	3	4	338	349
Third Party	-	-	820	972	5,864	8,293	48	56	-	-	6,732	9,321
<b>Total</b>	<b>114</b>	<b>137</b>	<b>975</b>	<b>1,123</b>	<b>5,864</b>	<b>8,293</b>	<b>182</b>	<b>190</b>	<b>3</b>	<b>4</b>	<b>7,070</b>	<b>9,670</b>
<b>Spain</b>												
SSTs Only <sup>(10)</sup>	-	-	852	1,010	870	900	45	37	-	-	1,767	1,947
AWPs & SSTs	3	3	-	-	250	243	-	-	-	-	253	246
<b>Sub-Total</b>	<b>3</b>	<b>3</b>	<b>852</b>	<b>1,010</b>	<b>1,120</b>	<b>1,143</b>	<b>45</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>2,020</b>	<b>2,193</b>
AWPs Only	-	-	-	-	4,744	5,179	-	-	-	-	4,744	5,179
<b>Total</b>	<b>3</b>	<b>3</b>	<b>852</b>	<b>1,010</b>	<b>5,864</b>	<b>6,322</b>	<b>45</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>6,764</b>	<b>7,372</b>

1 Figures reflect venues in operation as at March 31, 2021 and 2022, as applicable.

2 Includes all gaming venues with > 50 slot machines.

3 Includes all gaming venues with between 5 and 50 (inclusive) slot machines (Codere and/or 3rd party operated).

4 Includes all bars, restaurants, tobacco shops and other retail locations with < 5 slot machines and/or self-service sports betting terminals.

5 Includes sports books co-located within Codere gaming halls and other Codere operated standalone sports betting shops.

6 Figure for sports betting shops reflects sports books co-located within Codere operated gaming halls.

7 Figure for sports betting shops excludes affiliated agencies (horserace betting only).

8 Figure for sports betting shops doesn't include sports book co-located within HRU operated gaming halls which were closed across 2021. In 2022 are all operating..

9 Sports betting shops excludes franchised locations (included in Arcades).

10 Self-service sports betting terminals; arcades and bars would, however, typically have 3rd party operated AWP's.

## Gaming Capacity<sup>1</sup> by Product

Region	Gaming Product (Installed Capacity)											
	Slots <sup>(2)</sup>		Table Seats <sup>(3)</sup>		Bingo Seats		Sports Betting <sup>(4)</sup>		Network <sup>(5)</sup>		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
<b>Latin America</b>												
Argentina	3,978	6,605	-	-	-	-	-	-	-	-	3,978	6,605
Mexico	11,718	12,283	609	516	517	729	565	517	-	-	13,409	14,045
Panama <sup>(6)</sup>	1,972	2,187	129	180	-	-	47	69	-	-	2,148	2,436
Colombia	3,491	3,371	40	96	-	-	448	493	-	-	3,979	3,960
Uruguay (CN)	-	370	-	48	-	-	-	-	-	-	-	418
Uruguay (HRU)	-	1,623	-	-	-	-	21	25	-	-	21	1,648
<b>Total</b>	<b>21,159</b>	<b>26,439</b>	<b>778</b>	<b>840</b>	<b>517</b>	<b>729</b>	<b>1,081</b>	<b>1,104</b>	<b>-</b>	<b>-</b>	<b>23,535</b>	<b>29,112</b>
<b>Europe</b>												
Italy: <sup>(7)</sup>	-	7,468	-	-	-	2,380	-	-	-	13,743	-	16,831
AWP <sup>(8)</sup>	-	6,776	-	-	-	-	-	-	-	12,608	-	13,273
VLT <sup>(9)</sup>	-	692	-	-	-	-	-	-	-	1,135	-	1,178
Spain <sup>(10)</sup>	9,042	9,009	-	-	532	1,064	6,163	6,855	-	-	15,737	16,928
<b>Total</b>	<b>9,042</b>	<b>16,477</b>	<b>-</b>	<b>-</b>	<b>532</b>	<b>3,444</b>	<b>6,163</b>	<b>6,855</b>	<b>-</b>	<b>13,743</b>	<b>15,737</b>	<b>33,759</b>
<b>Total Group</b>	<b>30,201</b>	<b>42,916</b>	<b>778</b>	<b>840</b>	<b>1,049</b>	<b>4,173</b>	<b>7,244</b>	<b>7,959</b>	<b>-</b>	<b>13,743</b>	<b>39,272</b>	<b>62,871</b>
<b>Gaming Venue</b>												
Gaming Halls	18,588	24,902	778	840	1,049	4,173	703	695	-	-	21,118	30,610
Arcades	3,551	3,527	-	-	-	-	5,027	5,742	-	-	8,578	9,269
Bars	7,973	14,393	-	-	-	-	1,121	1,143	-	-	9,094	15,536
Sports Betting Shops	89	94	-	-	-	-	393	379	-	-	482	473
Network <sup>(11)</sup>	-	-	-	-	-	-	-	-	-	13,743	-	6,983
<b>Total Group</b>	<b>30,201</b>	<b>42,916</b>	<b>778</b>	<b>840</b>	<b>1,049</b>	<b>4,173</b>	<b>7,244</b>	<b>7,959</b>	<b>-</b>	<b>13,743</b>	<b>39,272</b>	<b>62,871</b>

1 Figures gaming products in operation as at March 31, 2021 and 2022, as applicable.

2 Includes all Codere operated AWP, VLTs, electronic bingo terminals and other gaming machines; excludes 3rd party operated slots.

3 Figure reflects number of total gaming positions assuming (for illustrative purposes only) 6 seats per table now subject to Covid-19 restrictions.

4 Figures reflect self-service terminals (SSTs); For Mexico and Panama, they will vary from prior releases which reflected points of sale.

5 Reflects all slots connected to Codere network (i.e. both Codere and 3rd party operated).

6 Figure for sports betting shops excludes affiliated agencies (horserace betting only).

7 Figures for slots reflect Codere operated units connected to both Codere Network (typical) and 3rd party networks.

8 Figures for slots include 665 units in 2022, connected to 3rd party networks.

9 Figures for slots include 43 units in 2022, connected to 3rd party networks.

10 Figures for slots reflect operating units (i.e. do not include authorized but not deployed units).

11 Figures in total column reflect only 3rd party operated slots that are connected to Network (to avoid double counting of Codere operated units).

## Closing Remarks

- In the first months of the year, Covid-19 still impacted the business, especially in January as a result of the Omicron variant impact that reduced revenue performances.
- However, the cost control implemented has partially mitigated lower revenues, while maintaining profitability.
- In the second quarter, the group expects business to accelerate, thanks to the elimination of COVID-19 restrictions in all countries.
- The company's priority continues to be to maintain liquidity in order to continue developing its business operations. The retail liquidity expected at the end of the second quarter is ~ EUR 80-90 mm.
- The renewal of Argentina's licenses is expected to take place in the third quarter.
- By the end of 2022, despite some headwinds at the beginning of the year, the company expects to achieve the target of operational revenue recovery vs 2019 (95%-100%) that was already anticipated at the beginning of the year,
- Positive operating free cash flow is expected to meet investment and financial obligations in the fourth quarter.

## Contact Information

Codere is a leading international gaming operator that operates slot machines, bingo seats and sports betting terminals in Latin America, Spain and Italy, across various gaming venues, including gaming halls, arcades, bars, sports betting shops and horse racetracks.

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**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.

**Alternative Performance Measures.** This report includes certain Alternative Performance Measures in accordance with the European Securities and Markets Authority (ESMA) Directive 2015/1415. These measures, which are not defined under IFRS standards, are intended to provide more useful, comparable and reliable information in order to improve the understanding of the Company's financial performance and its reported information. For definitions, usage rationales and reconciliation of these metrics with IFRS, please visit the Presentations section within the Shareholders and Investors site of [www.grupocodere.com](http://www.grupocodere.com).

**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 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 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. The definitive proxy statement/prospectus is being mailed to holders of record of DD3 common stock at the close of business on October 14, 2021, the record date established for voting on the Proposed Business Combination. Stockholders will also be able to obtain copies of such documents, without charge at the SEC's website at [www.sec.gov](http://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.** Codere cautions that this document may contain forward looking statements with respect to the business, financial condition, results of operations, strategy, plans and objectives of the Codere Group. While these forward looking statements represent our judgment and future expectations concerning the development of our business, a certain number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, (1) general market, macroeconomic, governmental, political and regulatory trends; (2) movements in local and international securities markets, currency exchange rates and interest rates; (3) competitive pressures; (4) technical developments; (5) changes in the financial position or credit worthiness of our customers, obligors and counterparts.

These and other risk factors published in our past and future filings and reports, including available to the public in Codere's website ([www.grupocodere.com](http://www.grupocodere.com)), as well as other risk factors currently unknown or not foreseeable, which may be beyond Codere's control, could adversely affect our business and financial performance and cause actual results to differ materially from those implied in the forward-looking statements.

Additionally, this report 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 report, 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, the Form F-4 and the definitive proxy statement/prospectus that has been 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 report 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 report 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 Form F-4 and the definitive proxy statement/prospectus before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.