



Codere Finance 2 (Luxembourg) S.A.
7, rue Robert Stümper
L-2557
Luxembourg

Codere Finance 2 (Luxembourg) S.A. (together with Codere New Topco S.A. (“**Codere New Topco**”)) and its subsidiaries, “**Codere**”), hereby announces the following:

Codere refers to the announcement dated 27 October 2023 regarding a proposed transaction relating to the provision of certain new liquidity financing and the amendment of certain terms of Codere’s existing notes (the “**Announcement**”). Unless given a different meaning in this announcement, terms defined in the Announcement shall have the same meaning when used herein.

Having completely resolved the operational issues in Argentina and stabilised the situation in Mexico, Codere has now engaged Houlihan Lokey and Allen & Overy as its financial and legal advisors respectively to assist the group in pursuing a holistic recapitalisation to enhance the group’s capital structure, drive future growth and allow Codere to focus on the successful implementation of its business plan (the “**Recapitalisation**”).

Codere is in advanced discussions with its key noteholders and expects to shortly reach an agreement with them on the final commercial terms of this proposed Recapitalisation. It will thereafter provide further updates to the market regarding the implementation of the proposed Recapitalisation.

In order to provide stability for the short interim period while the terms and structuring of the proposed Recapitalisation are finalised, Codere has agreed with the Ad Hoc Committee to:

- amend or waive certain provisions of the Lock-Up Agreement to facilitate the negotiation and implementation of the proposed Recapitalisation and provide that the parties to the Lock-Up Agreement are not obligated to take certain actions which would be inconsistent with the proposed Recapitalisation;
- further extend the grace periods for payment of interest on each of the:
 - Super Senior Notes that fell due on 31 March 2023 from 30 days to 396 days (previously extended to 364 days); and
 - Senior Notes that fell due on 30 April 2023 from 30 days to 366 days (previously extended to 334 days);
- further extend the grace periods for payment of interest on each of the:
 - Super Senior Notes that fell due on 30 September 2023 from 30 days to 213 days (previously extended to 181 days); and
 - Senior Notes that fell due on 31 October 2023 from 30 days to 182 days (previously extended to 150 days).

The Ad Hoc Committee represents sufficient majorities to consent to each of the amendments, waivers and extensions set out in this announcement.

Disclaimer

This announcement is not intended to create any contract, representation, warranty, undertaking, express or implied or other legal relations and is not an invitation or offer or commitment with respect to any loans, securities or other financing.

This announcement contains “forward-looking” information. The forward-looking information is based upon certain assumptions about future events or conditions and is intended to illustrate hypothetical results under those conditions. Actual events or conditions are unlikely to be

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consistent with, and may materially differ from, those assumed. We do not undertake to update this announcement and you are cautioned not to place undue reliance on any forward-looking information.