

## Risk Factors Comparison 2025-03-03 to 2024-02-28 Form: 10-K

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You should carefully consider the risk factors set forth below as well as the other information contained in this Annual Report on Form 10-K, including our consolidated financial statements and related notes. Any of the following risks could materially and adversely affect our business, financial condition, results of operations and cash flows. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially adversely affect our business, financial condition, or results of operations. Summary of Risk Factors Below is a summary of the principal factors that make an investment in our Class A- 1 common stock speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below under the heading “ Risk Factors ” and should be carefully considered, together with other information in this Form 10- K and our other filings with the SEC, before making an investment decision regarding our Class A- 1 common stock • Our operating results are likely to vary significantly and be unpredictable. • Our success depends on our ability to offer new and innovative products and services that fulfill the needs of location partners and create strong and sustained player appeal. • We are dependent on relationships with key manufacturers, developers and third parties to obtain gaming terminals, amusement machines, and related supplies, programs, and technologies for our business on acceptable terms. • Our future results of operations may be negatively impacted by slow growth in demand for gaming terminals and by the slow growth of new gaming jurisdictions and related regulations. • We depend heavily on our ability to win, maintain and renew contracts with location partners. • Adverse economic conditions or decreased discretionary spending may adversely impact our business. • Our ability to operate in existing markets or expand into new jurisdictions could be adversely affected by difficulties, delays, or failures by us or our stakeholders in obtaining or maintaining required licenses or approvals. • Our business is geographically concentrated, which subjects us to greater risks from changes in local or regional conditions. Our revenue growth and future success depends on our ability to expand into new markets, which may not occur as anticipated or at all. • Our industry is highly competitive and we must accurately predict, prepare for and respond promptly to technological and market developments and changing end- customer needs, including by acquiring and integrating other businesses, products and technologies that address a fast- changing technology and threat landscape and that achieve sufficient market acceptance, in order to maintain or improve our competitive position. • We are subject to strict government regulations that are constantly evolving and may be amended, repealed, or subject to new interpretations, which may limit existing operations, have an adverse impact on the ability to grow or may expose us to fines or other penalties. • Our business depends on the protection of intellectual property and proprietary information. • Gaming opponents persist in their efforts to curtail the expansion of legalized gaming, which, if successful, could limit our growth of operations. • Our success depends on the security and integrity of the systems and products offered, and security breaches or other disruptions could compromise certain information and expose us to liability. • Our level of indebtedness and its related variable interest rate, and any increase thereto, could adversely affect results of operations, cash flows and financial condition. • Certain stockholders own a significant portion of Class A- 1 common stock and they may have interests that differ from those of other stockholders. Risks Related to Our Business and Industry We operate only in jurisdictions where gaming is legal. The gaming industry is subject to extensive governmental regulation by federal, state, and local governments, which customarily includes some form of licensing or regulatory screening of operators, suppliers, manufacturers and distributors and their applicable affiliates, their major stockholders, officers, directors and key employees. In addition, certain gaming products and technologies must be certified or approved in certain jurisdictions in which we operate, and these regulatory requirements vary from jurisdiction to jurisdiction. The scope of the approvals required can be extensive. Regulators review many facets of an applicant or holder of a license, including its financial stability, integrity and business experience. While the regulatory requirements vary by jurisdiction, most require: • licenses and / or permits; • documentation of qualifications, including evidence of financial stability; • other required approvals for companies who design, assemble, supply or distribute gaming equipment and services; and • individual suitability of officers, directors, major equity holders, lenders, key employees and business partners. We may not be able to obtain or maintain all necessary registrations, licenses, permits or approvals, or could experience delays related to the licensing process which could adversely affect our operations and ability to retain key employees. If we fail to obtain a license required in a particular jurisdiction for ~~games~~ **gaming** and gaming terminals, hardware or software **and racing operations** or have such license revoked, we will not be able to expand into, or continue doing business in, such jurisdiction. Any delay, difficulty or failure by us to obtain or retain a required license or approval in one jurisdiction could negatively impact the ability to obtain or retain required licenses and approvals in other jurisdictions, or affect eligibility for a license in other jurisdictions, which can negatively affect opportunities for growth. For example, if **one of our license licenses** to operate in Illinois is not renewed as a result of a failure to satisfy suitability requirements or otherwise, our ability to obtain or maintain a license in Montana, ~~Nevada~~, Nebraska, Pennsylvania, Georgia, **Louisiana**, or Pennsylvania may be harmed. Unexpected changes or concessions required by local, state or federal regulatory authorities could involve significant additional costs and delay. The necessary permits, licenses and approvals may not be obtained within the anticipated time frames, or at all. Additionally, licenses, approvals or findings of suitability may be revoked, suspended or conditioned at any time. If a license, approval or finding of suitability is required by a regulatory authority and we fail to seek or do not receive the necessary approval, license or finding of suitability, or if it is granted and subsequently revoked, it could have an adverse effect on our results of operations, cash flows and financial condition. ~~For example, in Nevada, we were granted a two- year terminal operator license from the Nevada Gaming Commission (the “ NGC~~

”) in June 2022 that will be up for renewal in June 2024. The renewal of our licenses are subject to certain licensing requirements. In addition, the renewal of the Nevada license is subject to, among other things, continued satisfaction of suitability requirements. In addition to any licensing requirements, some of our location partners are required to be licensed, and delays in or failure to obtain approvals of these licenses may adversely affect results of operations, cash flows and financial condition. We and certain of our affiliates, major stockholders (generally persons and entities beneficially owning a specified percentage (typically 5 % or more) of equity securities), directors, officers and key employees are subject to extensive background investigations, personal and financial disclosure obligations and suitability standards in its businesses. Certain jurisdictions may require the same from our lenders or key business partners. The failure of these individuals and business entities to submit to such background checks and provide required disclosure, or delayed review or denial of application resulting from such submissions, could jeopardize our ability to obtain or maintain licensure in such jurisdictions, which could negatively impact our licensure in other jurisdictions and ultimately negatively affect opportunities for growth, or could require us to modify or terminate our relationship with such officers, directors, key employees or business partners, equity holders, or lenders, or forego doing business in such jurisdiction. The licensing procedures and background investigations of the authorities that regulate our businesses may inhibit potential investors from becoming significant stockholders, inhibit existing stockholders from retaining or increasing their ownership, or inhibit existing stockholders from selling their shares to potential investors who are found unsuitable to hold our stock by gaming authorities or whose stock ownership may adversely affect our ability to obtain, maintain, renew or qualify for a license, contract, franchise or other regulatory approval from a gaming authority. Our success depends upon its ability to fulfill the needs of location partners and players by offering new and innovative products and services on a timely basis. Consumer preferences for games are usually cyclical and difficult to predict, and even the most successful content remains popular for only limited periods of time, unless refreshed with new content or otherwise enhanced. If we fail to accurately anticipate the needs of location and player preferences, **it we** could lose business to competitors, which would adversely affect our results of operations, cash flows and financial condition. We may not have the financial resources needed to introduce new products or services on a timely basis or at all. Our business depends on content for gaming terminals, stand- alone ATMs, redemption devices, and amusement devices that is developed by third- party suppliers. We believe that creative and appealing game content results in more players visiting our location partners, which offers more revenue for location partners and provides them with a competitive advantage, which in turn enhances our revenue and ability to attract new business and to retain existing business. The success of such content is dependent on these suppliers’ ability to anticipate changes in consumer tastes, preferences and requirements and deliver to us in sufficient quantities and on a timely basis a desirable, high- quality and price- competitive mix of products. Our suppliers’ products may fail to meet the needs of location partners due to changes in consumer preference or our suppliers may be unable to maintain a sufficient inventory to satisfy the requirements of location partners. In addition, suppliers must obtain regulatory approvals for new products, and such approvals may be delayed or denied. Accordingly, we may not be able to sustain the success of our existing game content or effectively obtain **from third parties** their products and services that will be widely accepted both by location partners and players. Our suppliers may also increase their prices due to increasing demand for their products from our competitors. Further, because there exists a limited number of suppliers in the distributed gaming business, an increase in supplier pricing may limit our ability to seek alternate sources of gaming content and may result in increased operating expenses. See “ Risk Factors — We are dependent on relationships with key manufacturers, developers and third parties to obtain gaming terminals, amusement machines, and related supplies, programs, and technologies for its business on acceptable terms ” for more information. ~~We are dependent on relationships with key manufacturers, developers and third parties to obtain gaming terminals, amusement machines, and related supplies, programs, and technologies for its business on acceptable terms.~~ The supply of our gaming terminals, stand- alone ATMs, redemption devices and amusement devices depend upon the manufacture, development, assembly, design, maintenance and repair of such products by certain key providers, as well as regulatory approval for these products. Our operating results could be adversely affected by an interruption or cessation in the supply of these items, a serious quality assurance lapse, including as a result of the insolvency of any key provider, or regulatory issues related to key providers’ products or required licenses. We have achieved significant cost savings through centralized purchasing of equipment and non- equipment. However, as a result, we are exposed to the credit and other risks of having a small number of key suppliers. In addition, during **2022 and 2023 and during the first half 2024**, we had to accelerate certain of **its-our** capital expenditures related to gaming machine components to manage our supply chain, resulting in higher capital expenditures for the year than we had originally anticipated. While we make every effort to evaluate counterparties prior to entering into long- term and other significant procurement contracts, we cannot predict the impact on suppliers of the current economic environment and other developments in their respective businesses. Insolvency, financial difficulties, supply chain delays, regulatory issues, **tariffs and trade barriers (including tariffs impacting imports from China)** or other factors may result in our suppliers not being able to fulfill the terms of their agreements. Further, such factors may render suppliers unwilling to extend contracts that provide favorable terms to us or may force them to seek to renegotiate existing contracts. Failure of key suppliers to meet their delivery commitments could result in our being in breach of and subsequently losing contracts with key location partners. Although we believe we have alternative sources of supply for the equipment and other supplies used in our business, the limited number of suppliers in the distributed gaming business could lead to delays in the delivery of products or components, and possible resultant breaches of contracts that it is party to with location partners, increases in the prices we must pay for products or components, problems with product quality or components coming to the end of their life and other concerns. We may be unable to find adequate replacements for suppliers within a reasonable time frame, on favorable commercial terms or at all. Certain of our products and services, including a Player Rewards Program that we intend to implement, include know- your- customer programs or technologies supplied by third parties. These programs and technologies could be an important aspect of products and services because they can confirm certain information with respect to players and prospective players, such as age, identity

and location. Payment processing programs and technologies, typically provided by third parties, are also a necessary feature of our products and services. In the event that these products and technologies are not made available to us on acceptable terms, or in the event that they are defective, our results of operations, cash flows and financial condition may be materially adversely affected. Our future results of operations may be negatively impacted by slow growth in demand for gaming terminals and by the slow growth of new gaming jurisdictions. Slow growth or declines in the demand for gaming terminals could reduce the demand for our services and negatively impact our results of operations, cash flows and financial condition. Moreover, even with the expansion of gaming into new jurisdictions, the opening of new locations and the addition of new gaming terminals and amusement machines in existing locations, demand for our services could decline due to the desires of location partners, unfavorable economic conditions, failure to obtain regulatory approvals and the availability of financing. Accordingly, we may not be successful in placing additional gaming terminals or amusement machines with additional locations. We depend heavily on our ability to win, maintain and renew contracts with our location partners, and we could lose substantial revenue if we are unable to renew certain of our contracts on substantially similar terms or at all. Our contracts with our location partners generally contain initial multi-year terms. Contracts entered into with Illinois-based location partners prior to February 2018 typically contain **contained** automatic renewal provisions that provide the individual partner with an option to terminate within a specified time frame. As a result of the Illinois Gaming Board (“IGB”) rule changes, contracts entered into after February 2018 do not contain renewal provisions, automatic or otherwise. At the end of a contract term, location partners may choose to extend their engagement by signing a new contract or may sign with a competitor terminal operator, in their sole discretion. While we have historically experienced high rates of contract extension or renewal, these rule changes may lead to declines in contract extension or renewal. The termination, expiration or failure to renew one or more of its contracts with its location partners could cause us to lose substantial revenue, which could have an adverse effect on our ability to win or renew other contracts or pursue growth initiatives. In addition, we may not be able to obtain new or renewed contracts with location partners that contain terms that are as favorable as our current terms in its current contracts, and any less favorable contract terms or diminution in scope could negatively impact our business. Additionally, our revenue, business, result of operations, cash flows and financial condition could be negatively affected if our location partners sell or merge themselves or their locations with other entities. Upon the sale or merger of such locations, our location partners could choose to no longer partner with us and decide to contract with our competitors. Unfavorable economic conditions or decreased discretionary spending due to other factors such as terrorist activity or threat thereof, epidemics, pandemics or other public health issues, civil unrest or other economic or political uncertainties, may adversely affect our business, results of operations, cash flows and financial condition. Unfavorable economic conditions, including a recession, economic slowdown, decreased liquidity in the financial markets, decreased availability of credit, interest rate volatility and labor shortages, or inflation or stagflation, could have a negative effect on our business. Unfavorable economic conditions could cause location partners to shut down or ultimately declare bankruptcy, which could adversely affect our business. Unfavorable economic conditions may also result in volatility in the credit and equity markets. For example, U. S. capital and credit markets may be adversely affected by numerous factors including: instability in the U. S. and global banking systems due to financial institutions experiencing financial distress, entering into receivership or becoming insolvent, or concerns or rumors about any events of these kinds; uncertainty with respect to the U. S. federal budget; **a resumption of** the war in Israel, ~~and the possibility of a wider Middle Eastern or global conflict; and~~ the war between Russia and Ukraine, the possibility of a wider European or global conflict, **reciprocal and increased tariffs** and global sanctions imposed in response thereto. The difficulty or inability of location partners to access their funds or generate or obtain adequate levels of capital to finance their ongoing operations may cause some to close or ultimately declare bankruptcy. We cannot fully predict the effects that unfavorable social, political and economic conditions and economic uncertainties and decreased discretionary spending could have on its business. Our revenue is largely driven by players’ disposable incomes and level of gaming activity. Unfavorable economic conditions may reduce the disposable incomes of players at location partners and may result in fewer players visiting location partners, reduced play levels, and lower amounts spent per visit, adversely affecting our results of operations and cash flows. Adverse changes in discretionary consumer spending or consumer preferences, which may result in fewer players visiting location partners and reduced frequency of visits and play levels, could also be driven by an unstable job market, outbreaks (or fear of outbreaks) of contagious diseases, inflation, stagflation, rising interest rates or other factors. Socio-political factors such as terrorist activity or threat thereof, civil unrest or other economic or political uncertainties that contribute to consumer unease may also result in decreased discretionary spending by players and have a negative effect on us. Our revenue growth and future success depends on our ability to expand into new markets, which may not occur as anticipated or at all. In addition, we may expand into new businesses, which may subject us to additional risks. Our future success and growth depend in large part on the successful addition of new locations as partners (whether through organic growth, **such as conversion conversions** from competitors or partner relationships) and on the entry into new markets. Our ability to succeed in new markets depends in part on displacing entrenched competitors who are familiar with these markets and are known to players. In many cases, we are attempting to enter into or expand our presence in these newer markets and where the appeal and success of gaming terminals and other forms of entertainment has not yet been proven. In some cases, we may need to develop or expand its sales channels and leverage the relationships with its location partners in order to execute this strategy. There can be no assurance that gaming will have success with new location partners or in new markets, or that we will succeed in capturing a significant or even acceptable market share in any new markets. See “ — We are subject to strict government regulations that are constantly evolving and may be amended, repealed, or subject to new interpretations, which may limit existing operations, have an adverse impact on the ability to grow or may expose us to fines or other penalties.” If we fail to successfully expand into these markets, we may have difficulty growing our business and may lose business to our competitors. In addition, if we are presented with appropriate opportunities, we may expand beyond our core gaming business by acquiring other additional businesses, services, resources, or assets, including gaming parlors, casinos or hospitality / retail

operations, that we believe will be accretive to our core business, which may subject us to additional risks. **For example, in December 2024, we acquired Fairmount Holdings, Inc. (“ Fairmount ”), the owner of the FanDuel Sportsbook & Horse Racing in Collinsville, Illinois, where we will operate a racetrack and plan to develop and operate a casino.** We currently install gaming terminals and amusement devices in locations primarily in Illinois, Montana and Nevada. Due to this geographic concentration, our results of operations, cash flows and financial condition are subject to greater risks from changes in local and regional conditions, such as: • changes in local or regional economic conditions and unemployment rates; • changes in local and state laws and regulations, including gaming laws and regulations; • a decline in the number of residents in or near, or visitors to, location partners; • changes in the local or regional competitive environment; and • adverse weather conditions and natural disasters (including weather or road conditions that limit access to locations). We largely depend on local markets of each location for players. Local competitive risks and the failure of location partners to attract a sufficient number of guests, players and other visitors in these locations could adversely affect our business. As a result of the geographic concentration of our businesses, we face a greater risk of a negative impact on its results of operations, cash flows and financial condition in the event that Illinois, Montana or Nevada are more severely impacted by any such adverse condition, as compared to other areas in the United States. We are subject to similar concentration risks in Georgia, Iowa, **Louisiana**, and Nebraska, and if we are successful in expanding our **current** operations **in Pennsylvania, or entering** into ~~Pennsylvania~~, or other gaming jurisdictions, we may also face similar concentration risk there. If we fail to offer a high- quality experience, our business and reputation may suffer. Once we install gaming terminals and amusement machines in location partners, those location partners rely on our support to resolve any related issues. High- quality user and location education and customer service to the licensed establishments have been key to our brand and is important for the successful marketing and sale of our products and services and to increase the number of gaming terminals and amusement machines at our locations. The importance of high- quality customer service to our locations will increase as we expand our business and pursue new location partners and potentially expand into new jurisdictions. For instance, if we do not help our location partners quickly resolve issues, whether those issues are regulatory, technical, or data related, and provide an effective ongoing level of support, our ability to retain or renew contracts with our location partners could suffer and our reputation with existing or potential location partners may be harmed. In some cases, we depend on third parties to resolve such issues, the performance of which is out of our control. Further, our success is highly dependent on business reputation and positive recommendations from existing location partners. Any failure to maintain high- quality levels of service, or a market perception that we do not maintain a high- quality service to our locations, could harm our reputation, our ability to market to existing and prospective location partners, and our results of operations, cash flows and financial condition. In addition, as we continue to grow our operations and expand into additional jurisdictions, we need to be able to provide efficient support that meets the needs of our location partners. The number of locations with our products has grown significantly and that may place additional pressure on our support organization. As our base of location partners continues to grow, we may need to increase the number of relationship managers, customer service and other personnel we employ to provide personalized account management, assistance to our location partners in navigating regulatory applications and ongoing compliance concerns, and customer service, training, and revenue optimization. If we are not able to continue to provide high levels of customer service, our reputation, as well as our results of operations, cash flows and financial condition, could be harmed. Our revenue growth and ability to achieve and sustain profitability will depend, in part on being able to expand our sales force and increase the productivity of our sales force. Most of our revenue has been attributable to the efforts of our sales force, which consists of both in- house personnel and independent agents. In order to increase our revenue and achieve and sustain profitability, we intend to increase the size of our sales force to generate additional revenue from new and existing locations. Our ability to achieve significant revenue growth will depend, in large part, on our success in recruiting, training, and retaining sufficient numbers of in- house and independent sales personnel to support growth. New sales personnel require significant training and can take a number of months to achieve full productivity. Our recent hires and planned hires may not become productive as quickly as expected and if new sales employees and agents do not become fully productive on the timelines that have been projected or at all, our revenue may not increase at anticipated levels and our ability to achieve long- term projections may be negatively impacted. In addition, as we continue to grow, a larger percentage of our sales force will be new to us and our business, which may adversely affect our sales if we cannot train our sales force quickly or effectively. Attrition rates may increase, and we may face integration challenges as we continue to seek to expand our sales force. We also believe that there is significant competition for sales personnel with the skills that we require in the industries in which we operate and may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we operate or plan to operate. If we are unable to hire and train sufficient numbers of effective sales personnel or agents, or if the sales personnel or agents are not successful in obtaining new location partners or promoting activity within our existing location partners, our business may be adversely affected. We periodically change and adjust our sales organization in response to market opportunities, competitive threats, product and service introductions or enhancements, acquisitions, sales performance, increases in sales headcount, cost levels, and other internal and external considerations. Any future sales organization changes may result in a temporary reduction of productivity, which could negatively affect our rate of growth. In addition, any significant change to the way we structure the compensation of our sales organization may be disruptive and may affect revenue growth. Our inability to complete acquisitions and integrate acquired businesses successfully could limit our growth or disrupt our plans and operations. We continue to pursue expansion and acquisition opportunities in gaming and related businesses. Our ability to succeed in implementing our strategy will depend to some degree upon our ability to identify and complete commercially viable acquisitions. We may not be able to find acquisition opportunities on acceptable terms or at all, or obtain necessary financing or regulatory approvals to complete potential acquisitions. We may not be able to successfully integrate any businesses that we acquire or do so within intended timeframes. We could face significant challenges in managing and integrating our acquisitions and combined operations, including acquired assets, operations and personnel, as well as maintaining or developing, procedures

and policies (including effective internal control over financial reporting and disclosure controls and procedures). In addition, any expected cost synergies associated with such acquisitions may not be fully realized in the anticipated amounts or within the contemplated timeframes or cost expectations, which could result in increased costs and have an adverse effect on our results of operations, cash flows and financial condition. We expect to incur incremental costs and capital expenditures related to our contemplated integration activities. Acquisition transactions may disrupt our ongoing business. The integration of acquisitions will require significant time and focus from management and may divert attention from the day-to-day operations of the combined business or delay the achievement of strategic objectives. These risks may be heightened when we enter into regions where we have no or limited prior experience. Our business may be negatively impacted following the acquisitions if we are unable to effectively manage expanded operations.

**Our expansion into casino operations and horse racing may not be successful. Prior to our December 2024 acquisition of Fairmount, we had not previously designed, developed and operated a casino or operated a racetrack. While we intend to devote management time and resources to operating, developing and expanding into these new businesses, our limited experience with casino design, development and operations and racing operations may increase the risk that we will not be successful. For example, we have not previously been required to comply with the regulatory and licensing regimes associated with casino operations or racing, which may present operational challenges and material costs, as well as reputational risk. Our casino development project may require significant capital, and the incurrence of additional debt, and we may not receive the intended benefits of such capital investments. We will also be subject to various design, construction and development risks, such as engineering and environmental problems; a shortage of building materials and equipment; regulatory delays or reviews; and construction accidents. Any preliminary design or rendering of our casino could also be subject to change due to cosmetic, marketing, permitting, zoning and financing issues. Any of the foregoing may have a material adverse effect on us or our results of operations, cash flow, or financial condition. Horse racing is highly dependent on people not only attending outdoor live horse races, but also wagering on and sponsoring them. If interest in horse racing declines due to external factors such as unfavorable weather conditions, shifting consumer preferences or accidents, a resulting decrease in attendance, wagering and sponsorship demand, along with negative publicity and insurance issues generated from potential injuries and / or litigation, could have a material adverse impact on our horse racing business. In addition, our horse racing operations depend on agreements with various groups, including food and beverage professionals and groups that represent horsemen, such as the Illinois Thoroughbred Horsemen's Association and the Illinois Horsemen's Benevolent & Protective Association. Any failure to maintain or renew agreements with such groups, or a deterioration in our relationship with them, could adversely affect our horse racing business. Our horse racing and casino operations also depend on the public perception of fairness and integrity. Preventing cheating and erroneous payouts requires oversight and security processes that are impervious from manipulation. A lack of trust in the fairness of the horse racing or casino industries could have a material adverse impact on our operations. Our distributed gaming industry operations are located in markets where terminal revenue splits are either statutorily determined or negotiated. For our markets with negotiated splits, our revenue could be impacted by contract negotiations and our revenue in markets with statutory splits could decline if such jurisdictions move towards negotiated splits or reduce our statutory split. In the distributed gaming industry, we generally operate in markets where our terminal revenue splits are either statutorily determined or negotiated. Our markets with statutory splits are Illinois, Georgia and Pennsylvania, while our markets with negotiated splits are Montana, Nevada, Nebraska, Iowa and Louisiana. For markets with statutory splits, net terminal income splits are statutorily predetermined and minimum and maximum wagers are mandated by the applicable governing bodies. If such governing bodies reduce our portion of net terminal income, this may have a material effect on our results of operations and our profit margin. For markets with negotiated splits, net terminal income splits are negotiated, which means pricing is the driver in contract negotiations as all revenue splits are negotiated. As our distributed gaming agreements expire, we are required to compete for renewals and if we are unable to renew our agreements at the same split, this could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, if the governing bodies of markets with statutory splits determine to transition to or allow negotiated splits, our revenue may be subject to increasing uncertainty and we may face increased competition. Further, competitors in these markets have in the past, and may in the future, offer payment structures to operators or their affiliates that effectively create economics more favorable in the aggregate than the statutory splits, which may also impact our ability to renew agreements and compete successfully and adversely affect our results of operations.**

We face significant competition from other gaming and entertainment operations, and our success in part relies on maintaining our competitive advantages and market share in key markets. We face significant competition from other operators of gaming terminals. We compete on the basis of the responsiveness of our services, and the popularity, content, features, quality, functionality, accuracy, and reliability of our products. In order to remain competitive and maintain market share, we must continuously offer popular, high-quality games in a timely manner and new services or enhancements to our existing services. These services or enhancements may not be well received by location partners or consumers, even if well reviewed and of high quality. We could lose some or all of the competitive advantages that we currently have over our current and potential competitors. We also face high levels of competition related to newly legalized gaming jurisdictions and for openings of new or expanded locations. Our success depends on our ability to successfully enter new markets and compete successfully for new business, which is not certain to occur. Any of these developments could have an adverse effect on Accel's results of operations, cash flows and financial condition and could result in a loss of market share in key markets. We operate in the highly competitive gaming industry, and our success depends on our ability to effectively compete with numerous types of businesses in a rapidly evolving, and potentially expanding, gaming environment. We face robust competition from other forms of gaming. The gaming industry is characterized by an increasingly high degree of

competition among a large number of participants on both a local and national level, including casinos, Internet gaming, sports betting, sweepstakes and poker machines not located in casinos, horse racetracks, including those featuring slot machines and / or table games, fantasy sports, real money iGaming, and other forms of gaming, such as, Internet- based lotteries, sweepstakes, ~~and~~ fantasy sports, and Internet- based or mobile- based gaming platforms, which allow their players to wager on a wide variety of sporting events and / or play casino games from home or in non- casino settings. This could divert players from using our products in location partners, and adversely affect our business. Even Internet wagering services that are illegal under federal and state law but operate from overseas locations, may nevertheless be accessible to domestic gamblers and divert players from visiting location partners to play on our gaming terminals. We also face competition from other forms of leisure and entertainment activities, including shopping, athletic events, television, movies, concerts, and travel. The concentration and evolution of the gaming terminal manufacturing industry could impose additional costs on us. A majority of our revenue is attributable to gaming terminals and related systems supplied by us at location partners. A substantial majority of the gaming terminals sold in the U. S. in recent years have been manufactured by a few select companies, and there has been extensive consolidation within the gaming equipment sector in recent years. Consolidation may force us to enter into purchase arrangements for new gaming terminals that are more expensive to operate than its existing gaming terminals. If the newer gaming terminals do not result in sufficient incremental revenues to offset the potential increased investment and costs, it could damage our profitability. In the event that we lose a supplier, we may be unable to replace such supplier, and our remaining suppliers may increase fees and costs. Our operations are largely dependent on the skill and experience of our management and key personnel. The loss of management and other key personnel could significantly harm our business, and we may not be able to effectively replace members of management who may leave us. Our success and competitive position are largely dependent upon, among other things, the efforts and skills of our senior executives and management team, including Andrew H. Rubenstein as the Chief Executive Officer and President, Karl Peterson as Chairman of the Board, Mathew Ellis as Chief Financial Officer, Derek Harmer as General Counsel and Chief Compliance Officer and Mark Phelan as President, U. S. Gaming. Although we have entered into employment agreements with senior executives and key personnel, there can be no assurance that these individuals will remain employed. If we lose the services of any members of our management team or other key personnel, our business may be significantly impaired. We rely on assumptions and estimates to calculate certain key metrics, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business. We regularly review metrics, including the number of players and other measures, to evaluate growth trends, measure performance and make strategic decisions. Additionally, we commit significant amounts of resources and employee time to understanding the inherent historical patterns of gaming results within individual location partners. We use this pattern recognition process to implement more optimal gaming layouts for location partners, with the goal of generating increased gaming revenue. Certain of our key business metrics, including number of locations, number of gaming terminals and other measures to evaluate growth trends and the quality of marketing and player behaviors, are calculated using data from Light & Wonder, Inc., a contractor of the IGB. See “ Management ’ s Discussion and Analysis of Financial Condition and Results of Operations — Key Business Metrics ” for more information. While we believe these figures to be reasonable and that our reliance on them is justified, there can be no assurance that such figures are reliable or accurate. Should we decide to review these or other figures, we may discover material inaccuracies, including unexpected errors in our internal data that result from technical or other errors. If we determine that any of our metrics are not accurate, we may be required to revise or cease reporting such metrics and such changes may harm our reputation and business. Our results of operations, cash flows and financial condition could be affected by natural events in the locations in which we or our location partners, suppliers or regulators operate. We may be impacted by severe weather and other geological events, which could potentially be exacerbated by climate change. For example, we could be impacted by **fires**, hurricanes, tornados, earthquakes or floods that could disrupt operations, **including our operation of our recently- acquired racetrack that holds outdoor events**, or the operations of our location partners, suppliers, data service providers and regulators. Natural disasters or other disruptions at any of our facilities or suppliers’ facilities may impair or delay the operation, development, provisions or delivery of our products and services. Additionally, disruptions experienced by our regulators due to natural disasters or otherwise could delay the introduction of new products or entry into new jurisdictions where regulatory approval is necessary. While we insure against certain business interruption risks, there can be no assurance that such insurance will adequately compensate for any losses incurred as a result of natural or other disasters. Any serious disruption to our operations, or those of our location partners, suppliers, data service providers, or regulators, could have an adverse effect on our results of operations, cash flows and financial condition.

**Risks Related to Compliance and Regulatory Matters** We are subject to strict government regulations that are constantly evolving and may be amended, repealed, or subject to new interpretations, which may limit our existing operations, have an adverse impact on our ability to grow or may expose us to fines or other penalties. We are subject to the rules, regulations, and laws applicable to gaming **and racing facilities / horse racing**, including, but not limited to, the Illinois Video Gaming Act, **the Illinois Horse Racing Act of 1975**, the Pennsylvania Gaming Act, the Georgia Lottery for Education Act, the Montana Video Gaming Control Act, ~~and~~ the Nevada Gaming Control Act **and the Louisiana Gaming Control Law**. These gaming laws and related regulations are administered by the IGB, **the Illinois Racing Board**, PA Board, the Georgia Lottery Corporation (the “ GLC ”), the Montana Department of Justice, Gambling Control Division ~~and~~, the NGC **and the Louisiana Gaming Control Board**, respectively, which are regulatory boards with broad authority to create and interpret gaming regulations and to regulate gaming activities. These gaming authorities are authorized to: • adopt additional rules and regulations under the implementing statutes; • investigate violations of gaming **and horse racing** regulations; • enforce gaming **and horse racing** regulations and impose disciplinary sanctions for violations of such laws, including fines, penalties and revocation of gaming licenses; • review the character and fitness of manufacturers, distributors and operators of **horse racing and** gaming services and equipment and make determinations regarding their suitability or qualification for licensure; • review and approve transactions (such as acquisitions, material

commercial transactions, securities offerings and debt transactions); and • establish and collect related fees and / or taxes. In addition, we are subject to other rules and regulations related to our business and operations, including rules and regulations concerning the sale and service of alcoholic beverages. Although we plan to maintain compliance with applicable laws as they evolve and to generally maintain good relations with regulators, there can be no assurance that we will do so, and that law enforcement or gaming or other regulatory authorities will not seek to restrict our business in their jurisdictions or institute enforcement proceedings if we are not compliant. For example, we are currently involved in an administrative hearing process with the IGB related to certain alleged violations of the Video Gaming Act and related rules. See Note 19-20, Commitments and Contingencies, of the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10- K for more information. There can be no assurance that any instituted enforcement proceedings will be favorably resolved, or that such proceedings will not have an adverse effect on our ability to retain and renew existing licenses or to obtain new licenses in other jurisdictions. Gaming authorities may levy fines against us or seize certain assets if we violate gaming regulations **and the Illinois Racing Board may revoke or suspend our horse racing license for violation of the Illinois Horse Racing Act of 1975**. Our reputation may also be damaged by any legal or regulatory investigation, regardless of whether we are ultimately accused of, or found to have committed, any violation. A negative regulatory finding or ruling in one jurisdiction could have adverse consequences in other jurisdictions, including with gaming regulators. In addition to regulatory compliance risk, Illinois, Montana, Nevada or any other states or other jurisdiction in which we operate or may operate (including jurisdictions at the county, district, municipal, town or borough level), may amend or repeal gaming **or horse racing** enabling legislation or regulations. Changes to gaming **or horse racing** enabling legislation or new interpretations of existing gaming **or horse racing** laws may hinder or prevent us from continuing to operate in the jurisdictions where we currently conduct business, which could increase operating expenses and compliance costs or decrease the profitability of operations. Repeal of gaming **or horse racing** enabling legislation could result in losses of capital investments and revenue, limit future growth opportunities and have an adverse effect on our results of operations, cash flows and financial condition. If any jurisdiction in which we operate were to repeal gaming **or horse racing** enabling legislation, there could be no assurance that we could sufficiently increase revenue in other markets to maintain operations or service existing indebtedness. In particular, the enactment of unfavorable legislation or government efforts affecting or directed at gaming terminal manufacturers or gaming operators, such as referendums to increase gaming taxes or requirements to use local distributors, **or similar unfavorable legislation or government efforts affecting or directed at horse racing**, would likely have a negative impact on our operations. For example, 55 municipalities in Illinois have adopted ordinances requiring the collection of additional taxes, the enforceability of which is currently being contested by the Illinois Gaming Machine Operators Association. We have paid a penalty with respect to an alleged violation in one municipality (see Note 19-20, Commitments and Contingencies, of the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10- K) and have received notice of a potential violation from another municipality. Additionally, membership changes within regulatory agencies could impact operations. We may be liable for product defects or other claims relating to our products that we provide to our location partners. The products that we provide to our location partners could be defective, fail to perform as designed or otherwise cause harm to players or location partners. If any of the products we provide are defective, we may be required to recall the products and / or repair or replace them, which could result in substantial expenses and affect profitability. In the event of any repair or recall, we could be dependent on the services, responsiveness or product stock of key suppliers, and any delay in their ability to resupply or assist in servicing key products could affect our ability to maintain the gaming terminals in location partners. Any problem with the performance of our products could harm our reputation, which could result in a loss of existing or potential locations and players. In addition, the occurrence of errors in, or fraudulent manipulation of, our products or software may give rise to claims by location partners or by players, including claims by location partners for lost revenues and related litigation that could result in significant liability. Any claims brought against us by location partners or players may result in the diversion of management' s time and attention, expenditure of large amounts of cash on legal fees and payment of damages, lower demand for products or services, or injury to reputation. Our insurance or recourse against other parties may not sufficiently cover a judgment against us or a settlement payment, and any insurance payment is subject to customary deductibles, limits and exclusions. In addition, a judgment against us or a settlement could make it difficult for us to obtain insurance in the coverage amounts necessary to adequately insure our businesses, or at all, and could materially increase insurance premiums and deductibles. Software bugs or malfunctions, errors in distribution or installation of our software, failure of products to perform as approved by the appropriate regulatory bodies or other errors or malfunctions, may subject us to investigation or other action by gaming regulatory authorities, including fines. Litigation may adversely affect our business, results of operations, cash flows and financial condition. We are currently involved in several lawsuits. See Note 19-20, Commitments and Contingencies, of the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10- K for more information. We may also become subject to litigation claims in the operation of our business, including, but not limited to, with respect to employee matters (including discrimination and harassment claims), alleged product and system malfunctions, alleged intellectual property infringement and claims relating to contracts, licenses, acquisitions and strategic investments. We may incur significant expense defending or settling any such litigation and such claims may distract management' s attention from our core business operations or could harm our reputation with location partners, employees, investors and others. Additionally, adverse judgments that may be decided against us could result in significant monetary damages or injunctive relief that could adversely affect our ability to conduct business, our results of operations, cash flows and financial condition. If our estimates or judgments relating to accounting policies prove to be incorrect or financial reporting standards or interpretations change, our operating results could be adversely affected. The preparation of financial statements in conformity with U. S. generally accepted accounting principles (“ GAAP ”) requires management to make estimates, judgments, and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that management

believes to be reasonable under the circumstances, as provided in “ Management’ s Discussion and Analysis of Financial Condition and Results of Operations. ” The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity as of the date of the financial statements, and the amount of revenue and expenses, during the periods presented, that are not readily apparent from other sources. Significant assumptions and estimates used in preparing consolidated financial statements include among other things, the useful lives for depreciable and amortizable assets, income tax provisions, the evaluation of the future realization of deferred tax assets, projected cash flows in assessing the initial valuation of intangible assets in conjunction with business acquisitions, the initial selection of useful lives for depreciable and amortizable assets in conjunction with business acquisitions, contingencies, and the expected term of share- based compensation awards and stock price volatility when computing share- based compensation expense. Our operating results may be adversely affected if assumptions change or if actual circumstances differ from assumed circumstances, which could cause our operating results to fall below the expectations of industry or financial analysts and investors, resulting in a decline in the trading price of our Class A- 1 common stock. Additionally, we regularly monitor compliance with applicable financial reporting standards and ~~reviews~~ **review** relevant new accounting pronouncements and drafts thereof. As a result of new standards, changes to existing standards, and changes in interpretation, we may be required to change accounting policies, alter operational policies and implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or we may be required to restate published financial statements. Such changes to existing standards or changes in their interpretation may cause an adverse deviation from our revenue and operating profit target, which may negatively impact our results of operations, cash flows and financial condition. Our business depends on the protection of trademarks and other intellectual property. We believe that our success depends, in part, on protecting our intellectual property. Our intellectual property includes certain trademarks, service marks and trade names relating to our business, products and services. Our success may depend, in part, on our ability to obtain protection for these trademarks and other intellectual property rights. There can be no assurance that we will be able to build and maintain consumer value in our trademarks or other intellectual property or that any trademark or other intellectual property right will provide competitive advantages. Despite our efforts to protect our proprietary rights, parties may infringe on our trademarks and our rights may be invalidated or unenforceable. Monitoring the unauthorized use of our intellectual property is difficult. Litigation may be necessary to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Litigation of this type could result in substantial costs and diversion of resources. We cannot assure you that all of the steps we have taken to protect our trademarks will be adequate to prevent imitation of our trademarks by others. The unauthorized use or reproduction of our trademarks could diminish the value of our brand and its market acceptance, competitive advantages or goodwill, which could adversely affect our business. We may not be able to capitalize on the expansion of gaming or other trends and changes in the gaming industries, including changes due to laws and regulations governing these industries, and other factors. We participate in new and evolving aspects of the gaming industries. These industries involve significant risks and uncertainties, including legal, business and financial risks. The fast- changing environment in these industries can make it difficult to plan strategically and can provide opportunities for competitors to grow their businesses at our expense. Consequently, our future results of operations, cash flows and financial condition may be difficult to predict and may not grow at expected rates. Part of our strategy is to take advantage of the liberalization of regulations covering these industries on a municipality and state basis, which can be a protracted process. To varying degrees, governments have taken steps to change the regulation of gaming terminals through the implementation of new or revised licensing and taxation regimes. Notwithstanding the general regulatory trend of liberalization, there also continues to be significant debate over, and opposition to, the gaming industry. There can be no assurance that this opposition will not succeed in preventing the legalization of gaming in jurisdictions where it is presently prohibited, prohibiting or limiting the expansion of gaming where it is currently permitted, including expansion of gaming terminals into additional types of establishments, or causing the repeal of legalized gaming in any jurisdiction. Such opposition could also lead these jurisdictions to adopt legislation or impose a regulatory framework to govern gaming that restricts our ability to advertise games or substantially increases costs to comply with these regulations. We continue to devote significant attention to monitoring these developments; however, we cannot accurately predict the likelihood, timing, scope or terms of any state or federal legislation or regulation relating to its business. Any successful effort to curtail the expansion of, or limit or prohibit, legalized gaming could have an adverse effect on our results of operations, cash flows and financial condition. Our success depends on the security and integrity of the systems and products offered, and security breaches, **including cybersecurity breaches**, or other disruptions could compromise certain information and expose us to liability, which could cause our business and reputation to suffer. We believe that our success depends, in large part, on providing secure products, services and systems to locations and players, and on the ability to avoid, detect, replicate and correct software and hardware anomalies and fraudulent manipulation of products and services. Our business sometimes involves the storage, processing and transmission of proprietary, confidential and personal information, and any future player program we may institute will also involve such information. We also maintain certain other proprietary and confidential information relating to our business and personal information of our personnel. All of our products, services and systems are designed with security features to prevent fraudulent activity. Despite these security measures, our products, services and systems may be vulnerable to attacks by location partners, players, retailers, vendors or employees, or breaches due to cyber- attacks, viruses, malicious software, computer hacking, security breaches or other disruptions. Expanded use of the Internet and other interactive technologies may result in increased security risks for us and our location partners because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not foreseeable or recognized until launched against a target and ~~Accel~~ **we** may be unable to anticipate these techniques or to implement adequate preventative measures. Furthermore, hackers and data thieves are becoming increasingly sophisticated and could operate large- scale and complex automated attacks. Any security breach or incident could result in unauthorized access to, misuse of, or unauthorized acquisition of certain data, the loss, corruption or alteration of this data,

interruptions in operations or damage to computers or systems or those of certain players or third- party platforms. Any of these incidents could expose us to claims, litigation, fines and potential liability. Our ability to prevent anomalies and monitor and ensure the quality and integrity of ~~its-our~~ products and services is periodically reviewed and enhanced, and we regularly ~~assesses--~~ **assess** the adequacy of security systems, including the security of ~~its-our~~ games and software, to protect against any material loss to location partners and players, as well as the integrity of ~~its-our~~ products and services and ~~its-our~~ games. However, these measures may not be sufficient to prevent future attacks, breaches or disruptions. There is a risk that our products, services or systems may be used to defraud, launder money or engage in other illegal activities at its locations. Our gaming machines have also experienced anomalies in the past. Games and gaming machines may be replaced by us and other gaming machine operators if they do not perform according to expectations, or they may be shut down by regulators. The occurrence of anomalies in, or fraudulent manipulation of, our gaming machines or other products and services, may give rise to claims from players or location partners, may lead to claims for lost revenue and profits and related litigation by location partners and may subject us to investigation or other action by regulatory authorities, including suspension or revocation of licenses or other disciplinary action. Additionally, in the event of the occurrence of any such issues with our products and services, substantial resources may be diverted from other projects to correct these issues, which may delay other projects and the achievement of strategic objectives. Further, third party- hosted solution providers that provide services to us, such as ~~Rackspace~~ **Microsoft**, Salesforce or NetSuite, have in the past been subject to cyber security incidents. Although these incidents have not had a material impact to date on our business, results of operations, financial condition or reputation to date, a future failure of these third parties' security systems and infrastructure could adversely affect us. Risks related to our Financial Condition We may not have sufficient cash flows from operating activities, cash on hand and available borrowings under the Credit Agreement to finance our required capital expenditures under new gaming or amusement contracts and to meet our other cash needs. Our business generally requires significant upfront capital expenditures for gaming terminals and amusement machines, software customization and implementation, systems and equipment installation and telecommunications configuration. In connection with the signing or renewal of a gaming or amusement contract, we may provide new equipment or impose new service requirements at a location, which may require additional capital expenditures in order to enter into or retain the contract. Historically, we have funded these upfront costs through cash flows generated from operations, available cash on hand and borrowings under the Credit Agreement **(as defined herein)**. In addition, since we are not paid for expenses and services, we may incur upfront costs (which may be significant) prior to receipt of any revenue under such arrangements. Our ability to generate revenue and to continue to procure new contracts will depend on, among other things, our then present liquidity levels or our ability to obtain additional financing on commercially reasonable terms. If we do not have adequate liquidity or are unable to obtain financing for these upfront costs and other cash needs on favorable terms or at all, we may not be able to pursue certain contracts, which could result in the loss of business or restrict our ability to grow. Moreover, we may not realize the return on investment that we anticipate on new or renewed contracts due to a variety of factors, including lower than anticipated retail sales or amounts wagered, higher than anticipated capital or operating expenses and unanticipated regulatory developments or litigation. We may not have adequate liquidity to pursue other aspects of our strategy, including bringing products and services to new location partners or new or underpenetrated geographies (including through equity investments) or pursuing strategic acquisitions. In the event we pursue significant acquisitions or other expansion opportunities, conduct significant repurchases of outstanding securities, or refinance or repay existing debt, we may need to raise additional capital either through the public or private issuance of equity or debt securities or through additional borrowings under our existing financing arrangements, which sources of funds may not necessarily be available on acceptable terms, if at all. Our level of indebtedness could adversely affect our results of operations, cash flows and financial condition. As of December 31, ~~2023~~ **2024**, we had total indebtedness of \$ ~~545-597~~ **4** million, all of which was borrowed under the Credit Agreement, and had approximately \$ ~~304-143~~ **0-5** million of availability. Our level of indebtedness could affect our ability to obtain financing or refinance existing indebtedness; require us to dedicate a significant portion of our cash flow from operations to interest and principal payments on indebtedness, thereby reducing the availability of cash flow to fund working capital, capital expenditures, repurchases of our shares of Class A- 1 common stock and other general corporate purposes; increase our vulnerability to adverse general economic, industry or competitive developments or conditions and limit our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate or in pursuing our strategic objectives. In addition, we are exposed to interest rate risk as a significant portion of our borrowings are at variable rates of interest. If interest rates increase, our interest payment obligations would increase even if the amount borrowed remained the same, and our results of operations, cash flows and financial condition could be negatively impacted. All of these factors could place us at a competitive disadvantage compared to competitors that may have less debt. We may not have sufficient cash flows from operating activities to service all of our indebtedness and other obligations, and may be forced to take other actions to satisfy obligations, which may not be successful. Our ability to make payments on and to refinance our indebtedness and other obligations depends on our results of operations, cash flows and financial condition, which in turn are subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to pay the principal, premium, if any, and interest on our indebtedness and other obligations. If we are unable to generate sufficient cash flow to pay our indebtedness, we may be required to adopt one or more alternatives, such as refinancing or restructuring indebtedness, selling material assets or operations or seeking to raise additional debt or equity capital. If we need to refinance all or part of our indebtedness at or before maturity, there can be no assurance that we will be able to obtain new financing or to refinance any of our indebtedness on commercially reasonable terms or at all. Furthermore, our lenders, including the lenders participating in our delayed draw and / or revolving credit facilities under the Credit Agreement, may become insolvent or tighten their lending standards, which could make it more difficult for us to borrow under our delayed draw and / or revolving credit facilities or to obtain other financing on favorable terms or at all. Any default or

failure by a lender in its obligation to fund its commitment under the delayed draw and / or revolving credit facilities (or its participation in letters of credit) could limit our liquidity to the extent of the defaulting lender's commitment and otherwise adversely affect us. In addition, borrowings under our existing revolving credit facilities may be subject to capacity under an available borrowing base. The agreements governing our indebtedness impose certain restrictions that may affect the ability to operate our business. Failure to comply with any of these restrictions could result in the acceleration of the maturity of our indebtedness and require us to make payments on our indebtedness. Were this to occur, we may not have sufficient cash to pay our accelerated indebtedness. The agreements governing our indebtedness impose, and future financing agreements are likely to impose, operating and financial restrictions on activities that may adversely affect our ability to finance future operations or capital needs or to engage in new business activities. In some cases, these restrictions require us to comply with or maintain certain financial tests and ratios. In particular, subject to certain exceptions, the Credit Agreement restricts our ability to, among other things: • incur or guarantee additional indebtedness; • make loans to others; • make investments; • merge or consolidate with another entity; • make dividends and certain other payments, including payment of junior debt, and repurchases of our Class A- 1 common stock; • create liens that secure indebtedness and guarantees thereof; • transfer or sell assets; • enter into transactions with affiliates; • change the nature of our business; • enter into certain burdensome agreements; • make certain accounting changes; and • change our passive holding company status. In addition, the Credit Agreement contains financial covenants that require us to maintain (a) a ratio of consolidated first lien net debt to consolidated EBITDA no greater than 4. 00 to 1. 00 and (b) a ratio of consolidated EBITDA to consolidated fixed charges no less than 1. 20 to 1. 00, in each case, tested as of the last day of each full fiscal quarter ending after November 20, 2019 and determined on the basis of our four most recently ended fiscal quarters for which financial statements have been delivered pursuant to the Credit Agreement, subject to customary "equity cure" rights. A breach of the covenants or restrictions under the agreements governing our indebtedness could result in an event of default under the applicable indebtedness. Such a default may allow our lenders to accelerate the related indebtedness, which may result in the acceleration of other indebtedness to which a cross- acceleration or cross- default provision applies. In addition, such lenders could terminate commitments to lend money, if any. In the event our lenders accelerate the repayment of our borrowings, we may not have sufficient assets to repay that indebtedness. There can be no assurance that we will be granted waivers or amendments to these agreements if for any reason we are unable to comply with these obligations or that we will be able to refinance our debt on terms acceptable or at all. Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non- performance by financial institutions or transactional counterparties, could adversely affect our financial condition and results of operations. Actual events involving reduced or limited liquidity, defaults, non- performance or other adverse developments that affect financial institutions or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market- wide credit and liquidity problems. ~~For example, in March 2023, Silicon Valley Bank and Signature Bank were closed and taken over by the Federal Deposit Insurance Corporation (the "FDIC") as receiver and Credit Suisse and UBS entered into a merger agreement following the intervention of the Swiss regulators and, in May 2023, First Republic Bank was also closed and taken over by the FDIC. Although we did not have cash or cash equivalent balances on deposit with these institutions, and these institutions were not lenders under our indebtedness or counterparties to our interest rate hedging arrangements, instability~~ **Instability** in the U. S. or international financial systems could result in less favorable commercial financing or derivative terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources or hedging, thereby making it more difficult for us to obtain financing on terms favorable to us, which could have a material adverse impact on our results of operations, cash flows and financial condition. Risks Related to Our Common Stock Clairvest Group Inc. ("Clairvest") and members of the Rubenstein Family own a significant portion of Common Stock and have representation on the Board. Clairvest, through its affiliates, and members of the Rubenstein Family may have interests that differ from those of other stockholders. As of December 31, ~~2023~~ **2024**, approximately 20 % of the shares of our Class A- 1 common stock was beneficially owned by affiliates of Clairvest. Following the consummation of the merger of TPG Pace Holding Corp. ("TPG") and Accel Entertainment, Inc. (the "Business Combination"), one director was jointly nominated by TPG and Clairvest, Mr. Kenneth B. Rotman, and Mr. Rotman remains a member of the Board as a representative of Clairvest. While our subsidiaries (including those holding gaming licenses) manage their respective operations in the ordinary course, Clairvest may be able to significantly influence the outcome of matters submitted for action by directors of the Board, subject to our directors' obligation to act in the interest of all of our stakeholders, and for stockholder action, including the designation and appointment of the Board (and committees thereof) and approval of significant corporate transactions, including business combinations, consolidations and mergers. So long as Clairvest continues to directly or indirectly own a significant amount of our outstanding equity interests and any individuals affiliated with Clairvest are members of the Board and / or any committees thereof, Clairvest may be able to exert substantial influence over us and may be able to exercise its influence in a manner that is not in the interests of our other stakeholders. Clairvest's influence over our management could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which could cause the market price of our Class A- 1 common stock to decline or prevent public stockholders from realizing a premium over the market price for our Class A- 1 common stock. Additionally, Clairvest and its affiliates are in the business of making investments in companies and owning real estate, and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us or that supply us with goods and services. Clairvest or its affiliates may also pursue acquisition opportunities that may be complementary to (or competitive with) our business, and as a result those acquisition opportunities may not be available to us. Prospective investors should consider that the interests of Clairvest may differ from their interests in material respects. In addition, as of December 31, ~~2023~~ **2024**, approximately 10 % of the shares of our Class A- 1 common stock ~~were was~~ beneficially owned by Mr. Andrew Rubenstein, approximately 2 % of the shares of our Class A- 1 common stock ~~were was~~ **was**

beneficially owned by his brother, Mr. Gordon Rubenstein, and Mr. Andrew Rubenstein, together with Mr. Gordon Rubenstein (together, the “ Rubenstein Family ”) collectively beneficially own approximately 12 % of the shares of our Class A- 1 common stock. Although each of Mr. Andrew Rubenstein and Mr. Gordon Rubenstein, each disclaim legal or beneficial ownership of any shares of Class A- 1 common stock owned or controlled by the others, the Rubenstein Family have and may exert significant influence over corporate actions requiring stockholder approval. In addition, each of Mr. Andrew Rubenstein and Mr. Gordon Rubenstein are members of the Board. As a result, the Rubenstein Family may be able to significantly influence the outcome of matters submitted for director action, subject to our director’ s obligation to act in the interest of all of our stakeholders, and for stockholder action, including the designation and appointment of the Board (and committees thereof) and approval of significant corporate transactions, including business combinations, consolidations and mergers. So long as the Rubenstein Family continues to directly or indirectly own a significant amount of our outstanding equity interests and any individuals affiliated with members of the Rubenstein Family are members of the Board and / or any committees thereof, and the Rubenstein Family may be able to exert substantial influence over us and may be able to exercise its influence in a manner that is not in the interests of our other stakeholders. The Rubenstein Family’ s influence over our management could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which could cause the market price of our Class A- 1 common stock to decline or prevent public stockholders from realizing a premium over the market price for our Class A- 1 common stock. Prospective investors should consider that the interests of the Rubenstein Family may differ from their interests in material respects. In addition, pursuant to ~~the a Transaction~~ **transaction Agreement** among TPG and the stockholders of Accel Entertainment, Inc. that was entered into in connection with the Business Combination, and subject to certain limitations set forth in the Transaction Agreement, any person who held (together with such person’ s affiliates) at least 8 % of the outstanding shares of Class A- 1 common stock immediately following the closing of the Stock Purchase in connection with the Business Combination, had the right to nominate an individual to be a member of the Board. So long as any such stockholder with director nomination rights continues to directly or indirectly own a significant amount of our outstanding equity interests and any individuals affiliated with such stockholder are members of the Board and / or any committees thereof, such major stockholder may be able to exert substantial influence over us and may be able to exercise its influence in a manner that is not in the interests of our other stakeholders. This influence over our management could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which could cause the market price of our Class A- 1 common stock to decline or prevent public stockholders from realizing a premium over the market price for our Class A- 1 common stock. Holders of Class A- 1 common stock are subject to certain gaming regulations, and if a holder is found unsuitable by a gaming authority, that holder would not be able to, directly or indirectly, beneficially own Class A- 1 common stock. Holders of common stock are subject to certain gaming regulations. In Illinois, Georgia, Pennsylvania, Montana, Nevada and other regulated gaming jurisdictions, gaming laws can require any holder of common stock to be disclosed, file an application, be investigated, and qualify or have his, her or its suitability determined by gaming authorities. Gaming laws in Illinois, Georgia, Pennsylvania, Montana, Nevada and other regulated gaming jurisdictions also require any person who acquires beneficial ownership of more than 5 % of voting securities of a gaming company to notify the gaming authorities, and gaming authorities may require such holders to apply for qualification or a finding of suitability, subject to limited exceptions for “ institutional investors ” that hold a company’ s voting securities for investment purposes only. If a holder is found unsuitable by a gaming authority, that holder would not be able to, directly or indirectly, beneficially own Class A- 1 common stock. Gaming authorities have very broad discretion in determining whether an applicant should be deemed suitable. For any cause deemed reasonable by the gaming authorities, subject to certain administrative proceeding requirements, gaming regulators in Illinois, Pennsylvania, Montana, Nevada or elsewhere would have the authority to (i) deny any application; (ii) limit, condition, restrict, revoke, or suspend any license, registration, finding of suitability or approval, including revoking any licenses held by us to conduct business in the state or (iii) fine any person licensed, registered, or found suitable or approved. Any person required by a gaming authority to be found suitable, who is found unsuitable by the gaming authority, may not hold, directly or indirectly, the beneficial ownership of any voting security or beneficial or record ownership of any non- voting security or any debt security of any public corporation that is registered with the gaming authority beyond the time prescribed by the gaming authority. A finding of unsuitability by a particular gaming authority in Illinois, Pennsylvania, Montana, Nevada or elsewhere will impact that person’ s ability to associate or affiliate with gaming licensees in that particular jurisdiction and could impact the person’ s ability to associate or affiliate with gaming licensees in other jurisdictions. The market price and trading volume of Class A- 1 common stock may be volatile and could decline significantly. The stock markets, including the New York Stock Exchange (“ NYSE ”) have from time- to- time experienced significant price and volume fluctuations. Even if an active, liquid and orderly trading market develops and is sustained for the Class A- 1 common stock, the market price of Class A- 1 common stock may be volatile and could decline significantly. In addition, the trading volume in Class A- 1 common stock may fluctuate and cause significant price variations to occur. If the market price of Class A- 1 common stock declines significantly, you may be unable to resell your Class A- 1 common stock at or above the market price as of the date hereof. We cannot assure you that the market price of Class A- 1 common stock will not fluctuate widely or decline significantly in the future in response to a number of factors, including, among others, the following: • the realization of any of the risk factors presented in this Annual Report on Form 10- K; • actual or anticipated differences in our estimates, or in the estimates of analysts, for our revenues, Adjusted EBITDA, results of operations, level of indebtedness, liquidity or financial condition; • additions and departures of key personnel; • failure to comply with the requirements of the NYSE; • failure to comply with the Sarbanes- Oxley Act or other laws or regulations; • changes to gaming laws, regulations or enforcement policies of applicable gaming authorities; • future issuances, sales, resales or repurchases or anticipated issuances, sales, resales or repurchases, of our capital stock or other securities; • the timing and amount of any repurchases under our stock repurchase program; • the publication of research reports

about us, our gaming locations or the gaming terminal industry generally or the cessation of the publication of any such research reports; • the performance and market valuations of other similar companies; • commencement of, or involvement in, litigation involving us; • broad disruptions in the financial markets, including sudden disruptions in the credit markets; • speculation in the press or investment community; • actual, potential or perceived control, accounting or reporting problems; and • changes in accounting principles, policies and guidelines. In the past, securities class- action litigation has often been instituted against companies following periods of volatility in the market price of their shares. This type of litigation could result in substantial costs and divert our management’ s attention and resources, which could have a material adverse effect on us. Future issuances of debt securities and equity securities may adversely affect us, including the market price of our securities and may be dilutive to existing stockholders. In the future, we may incur debt or issue equity ranking senior to its securities. Those securities will generally have priority upon liquidation. Such securities also may be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our securities. Because our decision to issue debt or equity in the future will depend on market conditions and other factors beyond its control, we cannot predict or estimate the amount, timing, nature or success of future capital raising efforts. As a result, future capital raising efforts may reduce the market price of our securities and be dilutive to existing stockholders. Provisions in our Charter designate the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, as the sole and exclusive forum for certain ~~times~~ **types** of actions and proceedings that may be initiated by our stockholders, and provisions in our Bylaws also provide that the federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act which could limit the ability of our stockholders to obtain a favorable judicial forum for disputes with us or with our directors, officers or employees and may discourage stockholders from bringing such claims. The Charter provides that, to the fullest extent permitted by law, unless we consent to the selection of an alternative forum, and subject to the Court of Chancery of the State of Delaware having personal jurisdiction over the parties named as defendants therein, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for: • any derivative action or proceeding brought on our behalf; • any action asserting a claim of breach of a fiduciary duty owed by any of our directors or officers to us or our stockholders, creditors or other constituents; • any action asserting a claim against us or any of our directors or officers arising pursuant to any provision of the Delaware General Corporate Law (“ DGCL ”), the Charter or the Bylaws (as either may be amended and / or restated from time to time); or • any action asserting a claim against us that is governed by the internal affairs doctrine. This choice of forum provision may limit a stockholder’ s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, or other employees, which may discourage lawsuits with respect to such claims. However, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder and this provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act, which provides for the exclusive jurisdiction of the federal courts with respect to all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. The Bylaws also provide that the federal district courts of the United States are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. If a court were to find the choice of forum provision contained in the Charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition. Resales of the securities, or issuances of Class A- 1 common stock following the conversion of Class A- 2 common stock could depress the market price of our Class A- 1 common stock. There may be a large number of our securities sold in the market in the near future. These sales, or the perception in the market that the holders of a large number of securities intend to sell securities, could reduce the market price of our securities. For example, a significant number of shares of Class A- 1 common stock held by parties to the registration rights agreement entered into by certain shareholders in connection with the Business Combination have been registered for resale pursuant to an effective registration statement on Form S- 3, including shares of Class A- 1 common stock issuable upon exchange of shares of Class A- 2 common stock. While each registration rights holder (as defined in the registration rights agreement) has agreed not to effect any sale or distribution of its registrable shares if such sale or distribution would, or would reasonably be expected to, constitute or result in a “ change of control ” or similar event under our or our subsidiaries’ credit facilities, as contractual restrictions on resale end, the sale or possibility of sale of these shares could have the effect of increasing the volatility in the market price of our Class A- 1 common stock or decreasing the market price itself.